Date and Time: April 27, 2021 11:05 AM Pacific Time

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: April 1, 2021 04:12 PM Pacific Time

Incorporation Number: **BC1287773**

Recognition Date and Time: *Incorporated on February 5, 2021 11:32 AM Pacific Time*

NOTICE OF ARTICLES

Name of Company:

ARRAS MINERALS CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 2600, THREE BENTALL CENTRE
595 BURRARD STREET, P.O. BOX 49314
VANCOUVER BC V7X 1L3
CANADA

Delivery Address:
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595 BURRARD STREET, P.O. BOX 49314
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RECORDS OFFICE INFORMATION

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DIRECTOR INFORMATION

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Mailing Address:
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AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
			Without Special Rights or Restrictions attached

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ARTICLES

OF

ARRAS MINERALS CORP.

Certificate of Incorporation Number:_____

BUSINESS CORPORATIONS ACT

ARTICLES

of

ARRAS MINERALS CORP.

ARTICLE 1
INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires:

"**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

"***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**legal personal representative**" means the personal or other legal representative of the shareholder;

"**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

"**seal**" means the seal of the Company, if any.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable. The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure. The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate. Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgement. Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail. Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement. If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

(a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(b) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement. If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

(a) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates. If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee. There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts. Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3
ISSUE OF SHARES

3.1 Directors Authorized. Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts. The Company may at any time, pay a reasonable **commission** or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage. The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue. Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property; or

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights. Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4
SHARE REGISTERS

4.1 Central Securities Register. As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 **Closing Register.** The Company must not at any time close its central securities register.

ARTICLE 5
SHARE TRANSFERS

5.1 **Registering Transfers.** A transfer of a share of the Company must not be registered unless:

(a) a duly signed instrument of transfer in respect of the share has been received by the Company;

(b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 **Form of Instrument of Transfer.** The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 **Transferor Remains Shareholder.** Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 **Signing of Instrument of Transfer.** If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 **Enquiry as to Title Not Required.** Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.6 Transfer Fee. There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death. In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative. The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

ARTICLE 7
PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares. Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent. The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares. If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

ARTICLE 8
BORROWING POWERS

8.1 Borrowing Powers. The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid and issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid and issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions. Subject to the *Business Corporations Act*, the Company may by special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.3 Change of Name. The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations. If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings. Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting. If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders. The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders. The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

10.5 Record Date for Notice. The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting. The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Failure to Give Notice and Waiver of Notice. The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.8 Notice of Special Business at Meetings of Shareholders. If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Location of Meetings of Shareholders. Meetings of shareholders of the Company may be held at such other location outside of British Columbia that the board of directors, by resolution, may determine.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business. At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(ix) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority. The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum. If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend. The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum. No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum. If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting. If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair. The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair. If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments. The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting. It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner of the original meeting.

11.13 Decision by Show of Hands or Poll. Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result. The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded. No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote. In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll. Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment. A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute. In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes. On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll. No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting. The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies. The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11.24 Meeting by Telephone or Other Communications Medium. A shareholder or proxy holder may participate in a meeting of the shareholders in person or by telephone if all shareholders or proxy holders participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A shareholder or proxy holder may participate in a meeting of the shareholders by a communications medium other than telephone if all shareholders or proxy holders participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all shareholders or proxy holders who wish to participate in the meeting agree to such participation. A shareholder or proxy holder who participates in a meeting in a manner contemplated by this Article 11.24 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

ARTICLE 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity. A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders. If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders. Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder. If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

(i) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(ii) be provided at the meeting to the chair of the meeting or to a person designated by the chair of the meeting;

(b) if a representative is appointed under this Article 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies. Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders. Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders. A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder. A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; and

(d) if approved by the Board, the person is a director or officer of the Company.

12.10 Deposit of Proxy. A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) unless the notice provides otherwise, be provided at the meeting to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote. A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting before the vote is taken.

12.12 Form of Proxy. A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): _____.

Signed this _____ day of _____, _____.

(Signature of shareholder)

(Name of shareholder - printed)

12.13 Revocation of Proxy. Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chair of the meeting prior to the vote being taken.

12.14 Revocation of Proxy Must Be Signed. An instrument referred to in Article 12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote. The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

ARTICLE 13
DIRECTORS

13.1 First Directors; Number of Directors. The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4;

(c) if the Company is not a public company, the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors. If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy. An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors. A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors. The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director. Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting. At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director. No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors. If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(c) the date on which his or her successor is elected or appointed; and

(d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled. If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies. Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act. The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies. If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors. Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment

14.9 Ceasing to be a Director. A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders. The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence; or if the director ceases to be qualified to act as a director of the Company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management. The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company. The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

ARTICLE 16
DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits. A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property. A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company. A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification. No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer. Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations. A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17
PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors. The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings. Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings. The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium. A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communication medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings. A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings. Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required. It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings. Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to such director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum. The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective. Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing. A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18
EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee. The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees. The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees. Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board. The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

18.5 Committee Meetings. Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19
OFFICERS

19.1 Directors May Appoint Officers. The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers. The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications. No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment. All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20
INDEMNIFICATION

20.1 Definitions. In this Article 20:

(a) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(b) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(c) "**expenses**" has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Directors and Former Directors. Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons. Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with Business Corporations Act. The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 20.

20.5 Company May Purchase Insurance. The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(a) is or was a director, officer, employee or agent of the Company;

(b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights. The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends. Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the directors may from time to time declare and authorize the payment of such dividends as they may deem advisable.

21.3 No Notice Required. The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date. The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend. A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties. If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable. Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares. All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders. If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest. No dividend bears interest against the Company.

21.11 Fractional Dividends. If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends. Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus. Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

ARTICLE 22
DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs. The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records. Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE 23
NOTICES

23.1 Method of Giving Notice. Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient; or

(f) as otherwise permitted by any securities legislation (together with all regulations and rules made and promulgated thereunder and all administrative policy statements, blanket orders and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed thereunder) in any province or territory of Canada or in the federal jurisdiction of the United States or in any state of the United States that is applicable to the Company.

23.2 Deemed Receipt of Mailing. A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 Certificate of Sending. A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders. A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees. A notice, statement, report or other record may be provided by the Company to the persons entitled to a share as a consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

ARTICLE 24
SEAL AND EXECUTION OF DOCUMENTS

24.1 Who May Attest Seal. Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies. For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal. The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company,

whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

24.4 Execution of Documents Generally. The Directors may from time to time by resolution appoint any one or more persons, officers or Directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or Director is appointed, then any one officer or Director of the Company may execute such instrument, document or agreement.

ARTICLE 25
PROHIBITIONS

25.1 Definitions. In this Article 25:

(a) "**designated security**" means:

(i) a voting security of the Company;

(ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (i) or (ii);

(b) "**security**" has the meaning assigned in the *Securities Act* (British Columbia);

(c) "**voting security**" means a security of the Company that:

(i) is not a debt security, and

(ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.2 Application. Article 25.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities. No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Full name and signature of incorporator | **Date of signing**

SILVER BULL RESOURCES, INC.

February 5, 2021

By: /s/ Christopher Richards
Authorized Signatory

Name of Incorporator: Silver Bull Resources, Inc.

OPTION AGREEMENT

THIS AGREEMENT made the 12th day of August, 2020

BETWEEN:

SILVER BULL RESOURCES, INC., a corporation existing under the laws of the State of Nevada, USA, having an office at Suite 1610, 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4

(hereinafter referred to as "**SVB**")

AND:

COPPERBELT AG a corporation existing under the laws of Switzerland having its registered office at Gartenstrasse 3, 6300 Zug, Switzerland, under business identification number of CHE-115.266.895

(hereinafter referred to as "**CB Parent**")

AND:

DOSTYK LLP a corporation existing under the laws of Kazakhstan and a wholly-owned subsidiary of CB Parent, having an office at Republic of Kazakhstan, Almaty, 158 Panfilova Street, office #1

(hereinafter referred to as "**CB Sub**", and collectively with CB Parent, hereinafter referred to as "**CB**")

WHEREAS CB is the legal and beneficial owner of a 100% interest in and to those certain rights, claims, permits and license forming the Beskauga property (the "**Beskauga Property**") as more particularly described as the Beskauga Area in Schedule "A" attached hereto. The Beskauga Property consists of the Beskauga Main project (the "**Beskauga Main Project**") and the Beskauga South project (the "**Beskauga South Project**");

AND WHEREAS SVB and CB Parent intend to enter into a concurrent agreement with respect to exploration activities on the Stepnoe and Ekidos properties located in Kazakhstan;

AND WHEREAS CB wishes to grant to SVB the exclusive right and option to acquire its right, title and 100% interest in the Beskauga Property (as hereinafter defined), including possibly by way of acquisition of all of the issued and outstanding securities of CB Sub, on the terms and conditions set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Area of Interest**" means the area on the ground between a line which is five kilometers outside the outermost boundaries of the Beskauga Property as constituted at any given time, all as shown as the Beskauga Area on the map set out in Schedule "A" attached hereto;

"**Bankable Feasibility Study**" means a detailed report in compliance with Canadian National Instrument 43-101, in form and substance sufficient for presentation to arm's length institutional lenders considering project financing, showing the feasibility of placing any part of the Beskauga Property into commercial production as a mine and shall include a reasonable assessment of the various categories of mineral reserves and their amenability to metallurgical treatment, a complete description of the work, equipment and supplies required to bring such part of the Beskauga Property into commercial production and the estimated cost thereof, a description of the mining methods to be employed and a financial appraisal of the proposed operations;

"**Beskauga Property**" has the meaning set out in the Recitals.

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in British Columbia, Canada or Nur-Sultan, Kazakhstan and (b) a day on which banks are generally closed in the Province of British Columbia or Nur-Sultan, Kazakhstan;

"**Closing Date**" means the date on which the conditions in sub-paragraphs 2.1(a)(ii)(x) and (y) are satisfied;

"**Commercial Production**" means the operation of all or part of the Beskauga Property as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the first day of the month following the first 30 consecutive days during which Minerals have been produced from a mine at an average rate of not less than 75% of the initial rated capacity if a plant is located on the Beskauga Property or if no plant is located on the Beskauga Property, the last day of the first period of 15 consecutive days during which ore has been shipped from the Beskauga Property on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for that purpose or to a plant or facility already in existence;

"**Construction Commencement**" means the date on which on-site construction commences of a mine on the Beskauga Property that will, on completion, result in Commercial Production.

"**Effective Date**" means the date of this Agreement written above;

"**Encumbrance**" means any lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse interest, adverse claim, exception, reservation, easement, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege, other third party interest or other encumbrance of any nature, or any agreement, instrument or other commitment to create any of the foregoing;

"**Environmental Law**" means all requirements of the common law or of the environmental, health or safety statutes, regulations, rules, ordinances, policies, orders, approvals, notices, licenses, permits or directors of any federal, territorial, state or local judicial, regulatory or administrative agency, board or governmental authority applicable to the Beskauga Property;

"**Mineral Rights**" means the rights to work upon lands for the purpose of searching for, developing or extracting Minerals granted under those exploration licenses, mining claims, mining leases, mining licenses, mineral concessions and other forms of mineral tenure within the Beskauga Area in Schedule "A" attached hereto;

"**Minerals**" means all ores, and concentrates or metals derived therefrom, of precious, base and industrial minerals and which are found in, on or under the Beskauga Property and may lawfully be explored for, mined and sold;

"**Operations**" includes:

(a) every kind of work done on or with respect to the Beskauga Property; and

(b) without limiting the generality of the foregoing, includes the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft sinking, raising, cross-cutting and drifting, searching for, digging, trucking, sampling, working, procuring, selling and transporting minerals, ores and metals, in surveying and bringing any mineral claims to lease or patent, in doing all other work usually considered to be prospecting, exploration, development, mining work, milling, concentration, beneficiation or ores and concentrates, as well as the separation and extraction of Minerals;

"**Option**" means the option granted by CB to SVB to acquire its right, title and 100% interest in and to the Property in the proportions and on the terms and conditions set out in this Agreement;

"**Option Period**" means the period commencing on the date hereof and ending on the earlier of (i) the date that the Option is exercised by SVB in accordance with the terms and conditions of this Agreement, and (ii) the date that this Agreement is terminated pursuant to its terms; and

"**Ordinary Course of Business**" when used in relation to the taking of any action by, or in respect of, CB Sub means that the action:

(a) is consistent in nature, scope and magnitude with the past practices of CB Sub and is taken in the ordinary course of normal day-to-day operations of CB Sub;

(b) is similar in nature, scope and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of other persons or entities that are in the same line of business as CB Sub; and

(c) does not require the authorization of the shareholders of CB Sub or any other separate or special authorization of any nature.

"**Project**" means the exploration of the Beskauga Property and potentially the development, operation and closure and remediation of mining operations on the Beskauga Property or any part thereof.

1.2 Interpretation

In this Agreement:

(a) the terms "**Agreement**", "**this Agreement**", "**the Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "**Article**", "**Section**" or "**Schedule**" followed by a number or letter refer to the specified Article, Section of or Schedule to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word "**including**" is deemed to mean "including without limitation";

(f) the terms "**party**" and the "**parties**" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to US dollars unless stated otherwise;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Schedules

The following schedules attached to this Agreement (the "**Schedules**") shall form part of this Agreement:

Schedule A – The Beskauga Property

Schedule B – Expenditures Required to Keep the Beskauga Property in Good Standing

ARTICLE 2
THE OPTION

2.1 Option

(a) CB hereby grants SVB the sole and exclusive right and option (the "**Option**") to acquire its 100% interest in the Beskauga Property in consideration for the following:

(i) SVB shall pay $30,000 to CB Parent upon the execution of this Agreement;

(ii) SVB shall pay $40,000 to CB Parent following (x) SVB being able to access the Beskauga Property to conduct due diligence in a manner that complies with governmental recommendations and advisories with respect to the global COVID-19 pandemic and ensures the health and safety of its employees, consultants and representatives in SVB's sole discretion and (y) the results of SVB's due diligence on the Beskauga Property are satisfactory to SVB, in its sole discretion (with a maximum of 60 days due diligence period after (x) is satisfied), with such payment being made within five Business Days of a satisfactory due diligence report developed pursuant to (y);

(iii) SVB shall incur a total of $2,000,000 in exploration expenditures on the Beskauga Property by no later than the first anniversary of the Closing Date, and SVB shall use its reasonable best efforts to commence exploration expenditures within 10 Business Days from the Closing Date;

(iv) SVB shall incur a total of $3,000,000 in exploration expenditures on the Beskauga Property by no later than the second anniversary of the Closing Date;

(v) SVB shall incur a total of $5,000,000 in exploration expenditures on the Beskauga Property by no later than the third anniversary of the Closing Date; and

(vi) SVB shall incur a total of $5,000,000 in exploration expenditures on the Beskauga Property by no later than the fourth anniversary of the Closing Date.

(b) It is the stated intention of SVB to spend approximately $10 million exploring the Beskauga Property over the first three years from the Closing Date, if exploration results are, in its judgement, favourable, as the exploration program is executed. The above exploration expenditures shall be spent through CB Sub as a sole Beskauga licenceholder and shall be based on the mutually agreed exploration program aiming to bring Beskauga to the pre-development stage. If the parties cannot agree on any proposed exploration program, the recommendation of SVB shall prevail. The parties acknowledge and agree that, concurrently with the execution of this Agreement, SVB and CB Parent will execute an agreement concerning the Stepnoe and Ekidos projects (the "Stepnoe and Ekidos Agreement") and the exploration expenditures required in paragraph 2.1(a) above shall qualify as, and be counted towards, the exploration expenditures contemplated to be made by SVB under the Stepnoe and Ekidos Agreement. For greater certainty, the exploration expenditures on Stepnoe and Ekidos mineral properties will be made at the sole discretion of SVB. For greater certainty, funds under paragraph 2.1(a) not allocated to the Beskauga Licence Property may be allocated to the Stepnoe an Ekidos mineral properties at the sole discretion of SVB.

2.2 Option Payments and Expenditures

Payments and exploration expenditures incurred and paid which exceed the above amounts in any given period shall be cumulative and credited to the subsequent periods.

2.3 Exercise of the Option

(a) Not later than 90 Business Days following the satisfaction of its obligations in Section 2.1, SVB may exercise the Option by delivering written notice (the "**Exercise Notice**") to CB and:

(i) in order to acquire the Beskauga Property, pay to CB an amount equal to $15,000,000 in cash; or

(ii) in order to acquire the Beskauga Main Project only, pay to CB an amount equal to $13,500,000 in cash; or

(iii) in order to acquire the Beskauga South Project only, pay to CB an amount equal to $1,500,000 in cash.

Upon such payments being made, SVB shall be deemed to exercise the Option and automatically acquire a 100% interest in the relevant portion of the Beskauga Property, free and clear of any Encumbrances. CB shall take all such action as necessary or advisable to transfer the relevant portion of the Beskauga Property to a Kazakhstan subsidiary of SVB, or such other designee as SVB identifies.

2.4 Option Only

This Agreement is an option only and except as herein specifically provided otherwise, nothing herein contained shall be construed as obligating SVB to do any acts, issue any securities or make any payments hereunder, and any act, issuance or payment as shall be made hereunder shall not be construed as obligating SVB to do any further act or make any further issuance or payment.

2.5 Transference of Option Agreement

During the option period, SVB may not sell, transfer, assign this agreement without the prior written consent of CB, such consent not to be unreasonably withheld. Notwithstanding the foregoing, SVB shall be permitted to assign this Agreement to an "affiliate" or "associate" as those terms are defined in the Business Corporations Act (British Columbia). It will be a condition of any assignment under this Agreement that such assignee shall agree in writing to be bound by the terms of this Agreement applicable to the assignor.

2.6 Termination before Deemed Exercise of the Option

SVB shall be entitled to terminate the Option prior to exercise upon notice in writing to CB. If the Option is terminated prior to it being exercised then:

(a) SVB shall have no obligation to make any further payment to CB hereunder;

(b) no party will have any further obligation to the other hereunder, except those obligations which survive termination of this Agreement; and

(c) SVB shall have earned no interest in or assumed any liabilities with respect to the Beskauga Property.

2.7 Registration of Interest and Structure of Transaction

(a) Forthwith after execution of this Agreement, SVB may, at its expense, register on title to the Beskauga Property, or elsewhere as permitted by applicable law, notice of its interest in this Option and its right to acquire the Beskauga Property.

(b) To the extent that CB is not able to transfer any Mineral Rights comprising the Beskauga Property in a reasonably prompt and commercial manner, CB shall agree to restructure the Option to enable SVB to acquire all of the issued and outstanding securities of CB Sub on exercise of the Option, on terms and conditions which achieve the same economic, commercial and technical terms as set out herein to the extent possible.

(c) If the Option is restructured as contemplated in Section 2.7(b), CB Parent shall assume all liabilities of CB Sub, other than the liabilities directly arising out of the Mineral Rights which SVB would have assumed if it acquired the Mineral Rights directly (the "**Excluded Liabilities**"), and CB Parent shall indemnify and hold harmless SVB from all such liabilities other than Excluded Liabilities.

2.8 Bonus Payments to CB – Beskauga Main

If SVB acquires the Beskauga Main Project, SVB shall remit to CB Parent the bonus payments in accordance with this Section 2.8, with 20% of such bonus payments being due (x) if CB does not challenge the mineral resource statement in accordance with this Section 2.8, not later than 60 Business Days after completion of the Bankable Feasibility Study on the Beskauga Main Project, or (y) if CB challenges the mineral resource statement in accordance with this Section 2.8, no later than 10 Business Days after the mineral resource statement is finally determined in accordance with this Section 2.8, and the remaining 80% of such bonus payments being due within 15 Business Days of Construction Commencement on the Beskauga Main Project:

(a) if the Beskauga Main Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 3 million ounces, a payment of $2,000,000, payable in cash or a combination of cash and common shares in the capital of SVB (the "**SVB Shares**"), at SVB's election with a maximum of 50% of such payment being made in SVB Shares, provided that if SVB elects to issue any SVB Shares to CB, such SVB Shares shall be valued at the 20-day volume weighted average trading price of the SVB Shares on the Toronto Stock Exchange (the "**20-Day VWAP"**) calculated as at the date immediately preceding the date of the issue of such SVB Shares;

(b) if the Beskauga Main Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 5 million ounces, a payment of $4,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, provided that if SVB elects to issue any SVB Shares to CB, such SVB Shares shall be valued at the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares;

(c) if the Beskauga Main Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 7 million ounces, a payment of $6,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, provided that if SVB elects to issue any SVB Shares to CB, such SVB Shares shall be valued at the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares; or

(d) if the Beskauga Main Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 10 million ounces, a payment of $8,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, provided that if SVB elects to issue any SVB Shares to CB, such SVB Shares shall be valued at the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares;.

For the avoidance of doubt, the above bonus payments are cumulative and, once a lump sum bonus payment is paid to CB Parent in respect of the Beskauga Main Project, CB Parent will not be entitled to any further bonus payments in respect of any additional gold equivalent resources that are on the Beskauga Main Project. By way of example only, if 5 million ounces of gold equivalent resources are detailed in the Bankable Feasibility Study on the Beskauga Main Project, CB Parent will be entitled to a bonus payment equal to $6,000,000 in respect of the Beskauga Main Project and once paid, CB Parent will not be entitled to any further bonus payments in respect of the Beskauga Main Project. Nothing in this Section 2.8 shall prevent a bonus payment being paid in respect of the Beskauga South Project in accordance with Section 2.9.

CB shall have a right to engage independent consultants to review the mineral resource statement contained in the Bankable Feasibility Study for the Beskauga Main Project (the "**BMP Review**") and CB may, within 15 Business Days of completion of the Bankable Feasibility Study by SVB, notify SVB that it is undertaking the BMP Review and challenging the mineral resource statement contained in such Bankable Feasibility Study. If there is a discrepancy in the mineral resource statement between such Bankable Feasibility Study and BMP Review of more than 3%, then the parties shall mutually agree on an independent third party consultant to review the mineral resource statements contained in such Bankable Feasibility Study and BMP Review to determine the mineral resource statement applicable to the Beskauga Main Project for the purposes of the bonus payments payable under this Section 2.8 (the "**BMP Independent Review**"). In the event that the parties are unable to agree on such independent third party consultant within 20 Business Days, SVB shall be entitled to select the independent third party consultant to perform the BMP Independent Review. If there is a discrepancy in the mineral resource statements between the Bankable Feasibility Study and BMP Review of 3% or less, the mineral resource statement with the greater mineral resources shall be used for the purposes of determining the bonus payments payable under this Section 2.8.

(e) If SVB acquires the Beskauga Main Project and conveys the interest in the property to any third party (including a sale of the mineral rights and/or by assigning its interest in this agreement) before a Bankable Feasibility Study is completed, the transferee agrees to be bound by the terms and conditions applicable to SVB pursuant to this agreement and SVB shall not transfer Beskauga Main Project without this clause in the agreement with the transferee. SVB shall inform CB by written notice immediately (a) once it has determined to proceed with such transfer and (b) after execution of any such transfer of the property by disclosing name and address of the transferee.

2.9 Bonus Payments to CB – Beskauga South

If SVB acquires the Beskauga South Project, SVB shall remit to CB Parent the bonus payments in accordance with this Section 2.9, with 20% of such bonus payments being due (x) if CB does not challenge the mineral resource statement in accordance with this Section 2.9, not later than 60 Business Days after completion of the Bankable Feasibility Study on the Beskauga South Project, or (y) if CB challenges the mineral resource statement in accordance with this Section 2.9, no later than 10 Business Days after the mineral resource statement is finally determined in accordance with this Section 2.9, and the remaining 80% of such bonus payments being due within 15 Business Days of Construction Commencement on the Beskauga South Project:

(a) if the Beskauga South Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 2 million ounces, a payment of $2,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, with the number of such SVB Shares to be calculated based on the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares;

(b) if the Beskauga South Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 3 million ounces, a payment of $3,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, with the number of such SVB Shares to be calculated based on the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares;

(c) if the Beskauga South Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 4 million ounces, a payment of $3,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, with the number of such SVB Shares to be calculated based on the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares; or

(d) if the Beskauga South Project is the subject of a Bankable Feasibility Study indicating gold equivalent resources of at least 5 million ounces, a payment of $4,000,000, payable in cash or a combination of cash and SVB Shares, at SVB's election with a maximum of 50% of such payment being made in SVB Shares, with the number of such SVB Shares to be calculated based on the 20-Day VWAP calculated as at the date immediately preceding the date of the issue of such SVB Shares.

For the avoidance of doubt, the above bonus payments are cumulative and, once a lump sum bonus payment is paid to CB Parent in respect of the Beskauga South Project, CB Parent will not be entitled to any further bonus payments in respect of any additional gold equivalent resources that are on the Beskauga South Project. By way of example only, if 5 million ounces of gold equivalent resources are detailed in the Bankable Feasibility Study on the Beskauga South Project, CB Parent will be entitled to a bonus payment equal to $12,000,000 in respect of the Beskauga South Project and once paid, CB Parent will not be entitled to any further bonus payments in respect of the Beskauga South Project. Nothing in this Section 2.9 shall prevent a bonus payment being paid in respect of the Beskauga Main Project in accordance with Section 2.8.

CB shall have a right to engage independent consultants to review the mineral resource statement contained in the Bankable Feasibility Study for the Beskauga South Project (the "**BSP Review**") and CB may, within 15 Business Days of completion of the Bankable Feasibility Study by SVB, notify SVB that it is undertaking the BSP Review and challenging the mineral resource statement contained in such Bankable Feasibility Study. If there is a discrepancy in the mineral resource statement between such Bankable Feasibility Study and BSP Review of more than 3%, then the parties shall mutually agree on an independent third party consultant to review the mineral resource statements contained in such Bankable Feasibility Study and BSP Review to determine the mineral resource statement applicable to the Beskauga South Project for the purposes of the bonus payments payable under this Section 2.9 (the "**BSP Independent Review**"). In the event that the parties are unable to agree on such independent third party consultant within 20 Business Days, SVB shall be entitled to select the independent third party consultant to perform the BSP Independent Review. If there is a discrepancy in the mineral resource statements between the Bankable Feasibility Study and BSP Review of 3% or less, the mineral resource statement with the greater mineral resources shall be used for the purposes of determining the bonus payments payable under this Section 2.9.

(e) If SVB acquires the Beskauga South Project and conveys the interest in the property to any third party (including a sale of the mineral rights and/or by assigning its interest in this agreement) before a Bankable Feasibility Study is completed, the transferee agrees to be bound by the terms and conditions applicable to SVB pursuant to this agreement and SVB shall not transfer Beskauga South Project without this clause in the agreement with the transferee. SVB shall inform CB by written notice immediately (a) once it has determined to proceed with such transfer and (b) after execution of any such transfer of the property by disclosing name and address of the transferee.

2.10 Property Boundaries

Should SVB decide to exercise the option for either Beskauga Main or Beskauga South only, the parties acknowledge that the boundaries between Beskauga Main and Beskauga South will be determined before the end of the option period based on geochemical analysis of available drilling results. For greater certainty mineralization with characteristics similar to drill holes BgS43 through to BgS92 will be used to define Beskauga South boundaries, and mineralization with characteristics similar to drill holes Bg-31 through to Bg-85 will be used to define Beskauga Main boundaries.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations, Warranties and Covenants of CB

Each of CB Parent and CB Sub hereby jointly and severally represent, warrant and covenant to SVB, and acknowledge that SVB is relying on such representations, warranties and covenants in entering into this Agreement and performing its obligations hereunder, that as of the date of this Agreement:

(a) it is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(b) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to herein or contemplated hereby and to consummate the transactions contemplated hereby;

(c) 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;

(d) the execution and delivery of this Agreement and the agreements referred to herein or contemplated hereby will not violate or result in the breach of the laws of any jurisdiction applicable to it or its constating documents;

(e) all corporate authorizations have been obtained for the execution of this Agreement and for the performance of its obligations hereunder;

(f) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms;

(g) no approval, authorization, consent or order of, and no filing, registration or recording with, any governmental authority is required of CB in connection with the execution and delivery or with the performance by CB of this Agreement other than such as have been obtained;

(h) the Beskauga Property is properly and accurately described in Schedule "A";

(i) the Mineral Rights comprising the Beskauga Property have been duly and validly recorded pursuant to all applicable laws and regulations and are in good standing;

(j) CB has good title to its 100% interest the Mineral Rights comprised in the Beskauga Property, free and clear of all Encumbrances, or other claims whatsoever and, without limiting the generality of the foregoing, other than this Agreement, there are not any agreements or options to grant or convey any interest or rights in the Beskauga Property or to pay any royalties with respect to the Beskauga Property in force as of the date hereof;

(k) CB Parent is the legal and beneficial holder of 100% of the outstanding securities of CB Sub, free and clear of all Encumbrances or other claims whatsoever;

(l) none of the Mineral Rights comprising the Beskauga Property are subject to any area of common interest or similar obligation to or with a third person;

(m) it has provided SVB or its representatives access to all information in its possession and control relating to the Beskauga Property, whether in tangible or electronic form, including without limitation all maps, assays, surveys, drill logs, samples and metallurgical, geological, geophysical, geochemical and engineering data in respect thereof;

(n) there are no adverse claims, challenges, suits, actions, prosecutions, investigations or proceedings filed or, to the best of its knowledge, pending or threatened against it or its ownership of or rights or title to the Beskauga Property or any portion thereof;

(o) all taxes, assessments, levies or other payments relating to the Mineral Rights to the Beskauga Property and required to be made on or before the date hereof have been made and Schedule B sets out a true and complete list of all taxes, assessments, levies or other payments relating to the Mineral Rights to the Beskauga Property that are required to keep the Mineral Rights in good standing from time to time, and that such taxes, assessments, levies or other payments shall remain the same;

(p) to the best of its knowledge, there are no claims under any Environmental Law in respect of the Beskauga Property, nor to the best of its knowledge have any activities of it or on its behalf been in material violation of any applicable Environmental Law, regulations or regulatory prohibition or order, and conditions on and relating to the Beskauga Property are in compliance with such Environmental Law, regulations, prohibitions and orders in all material respects;

(q) to the best of its knowledge, there are no pending or ongoing actions taken by or on behalf of any native or indigenous persons pursuant to the assertion of any land claims with respect to the Beskauga Property;

(r) any and all operations of CB and its subsidiaries have been conducted in accordance with good industry practices and in material compliance with applicable laws, rules, regulations, orders and directions of government and other competent authorities; and

(s) CB (i) has consulted with its professional and legal advisors and is capable of evaluating the merits and risks of receiving the SVB common shares issued to it in accordance with this Agreement; (ii) will be able to bear the economic risk of receiving such SVB common shares; (iii) acknowledges that it has not received a prospectus or an offering memorandum from SVB in connection with receiving such SVB common shares, that subscription for such SVB common shares has not been made through or as a result of, and the distribution thereof is not being accompanied by, any advertisement, without limitation, printed public media, radio, television or telecommunications, including electronic display, or as part of a general solicitation, and that it has relied entirely on the publicly available information and documents of SVB, and on its own investigation in making the decision to receive such SVB common shares as consideration; (iv) is acquiring such SVB common shares as principal and not as agent and is acquiring such SVB common shares not with a view to the resale or distribution; and (v) acknowledges such shares will be subject to such legends and transfer restrictions as may be required under applicable securities law.

3.2 Representations, Warranties and Covenants of SVB

SVB hereby represents, warrants and covenants to CB, and acknowledges that CB is relying on such representations, warranties and covenants in entering into this Agreement and performing its obligations hereunder, that as of the date of this Agreement:

(a) SVB is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(b) SVB has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to consummate the transactions contemplated hereby;

(c) 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;

(d) all corporate authorizations have been obtained for the execution of this Agreement and for the performance of its obligations hereunder;

(e) this Agreement constitutes a legal, valid and binding obligation of SVB enforceable against it in accordance with its terms; and

(f) no approval, authorization, consent or order of, and no filing, registration or recording with, any governmental authority is required of SVB in connection with the execution and delivery or with the performance by SVB of this Agreement other than such as have been obtained, other than such approvals as may be required to list the shares of SVB with the appropriate stock exchange and any filing under securities laws in connection with the issuance of such shares; and

(g) any common shares of SVB issued pursuant to this Agreement, will, when issued, be duly authorized and validly issued as fully paid and non-assessable securities common shares in the capital of SVB, free of any lien, right of first refusal, preemptive right, subscription right or other similar right with respect thereto.

ARTICLE 4
COVENANTS

4.1 Operations

According to Subsoil Use Law of Kazakhstan, the CB Sub "Dostyk" will be appointed as the operator of the Project (the "**Operator**"). The exploration expenditures shall be spent through the CB Sub as the sole Beskauga licenceholder with exploration activities being conducted in a sound and workmanlike manner in accordance with sound mining and engineering practices. During the Option Period, the Operator shall maintain adequate insurance coverage in accordance with normal industry standards and practice, naming the parties hereto as insured and protecting the parties from third party claims, and shall provide reasonable satisfactory evidence of such insurance at the request of the parties, provided that such insurance is available on reasonable terms as determined by SVB in its sole discretion. All work done during the Option Period shall be done pursuant to programs and budgets approved by SVB.

4.2 Covenants of the Operator

During the Option Period, the Operator will:

(a) maintain the Beskauga Property in good standing and pay all costs in respect thereof, provided that neither the Operator or SVB (whether or not it is the Operator) shall be required to make any expenditures in connection with the preparation of independent studies to be filed with a governmental body of Kazakhstan;

(b) comply with all applicable laws with respect to its activities on the Beskauga Property;

(c) keep CB and SVB, as applicable, reasonably informed as to the activities with respect to the Beskauga Property;

(d) provide CB and SVB, as applicable, with an annual report on the Beskauga Property within 90 days of the end of the work programs conducted in each year;

(e) allow CB and SVB, as applicable, to conduct site visits on the Beskauga Property upon reasonable notice at their sole risk and expense; and

(f) provide CB and SVB, as applicable, access to all Beskauga Property-related information, including financial information.

4.3 Covenants of CB

During the Option Period, CB will:

(a) cooperate with SVB in its efforts to obtain any permitting required;

(b) remain the registered owner of a 100% interest in the Beskauga Property during the Option Period and not transfer, pledge or in any way encumber the Beskauga Property;

(c) operate CB Sub in the Ordinary Course of Business in compliance with applicable law and the terms and conditions of all contracts, permits, licenses, authorizations and other governmental or regulatory authorizations to which CB Sub is a party, and in a manner that maintains CB Sub's relations with suppliers, government and regulatory authorities and contractual counterparties in accordance with past custom and practice;

(d) ensure that CB Parent remains the legal and beneficial owner of 100% of the outstanding securities of CB Sub, free and clear of all Encumbrances or other claims whatsoever;

(e) refrain from agreeing to any amendment to or waiver in respect of the terms of the Mineral Rights comprised in the Beskauga Property and any other agreement related to the Beskauga Property, without the written consent of SVB;

(f) promptly deliver to SVB any notice, demands, third-party offers or inquiries or other material communications it receives relating to the Beskauga Property;

(g) not solicit offers or engage in any discussions with a third party relating to the ownership or development of the Project; and

(h) take any action or refrain from any action, as the case may be, as may be required in furtherance of or in support of the terms of this Agreement.

4.4 Area of Interest

(a) If, during the term of this Agreement, any party, directly or indirectly, has the opportunity to stake or otherwise acquire any mineral interest or right of any nature whatsoever, located wholly or in part in the Area of Interest, the party who has such opportunity (in this Section 4.4, the "**Acquiring Party**") shall notify the other party (the "**Other Party**") in writing of that opportunity without undue delay, and, in any event, within 10 days of the opportunity arising, including the terms on which the mineral interest or right of any nature whatsoever is able to be acquired and an assessment of the likely benefits to the parties. An Acquiring Party may stake a mineral interest or right in its own name if the Acquiring Party believes it is necessary to do so in order to preserve the opportunity to acquire such mineral interest or right. In such event the Acquiring Party will be staking the mineral claim subject to the right of the party who is not the Acquiring Party under this Section 4.4(a) and if a decision is made to stake or acquire the mineral interest or right pursuant to Section 4.4(b), such mineral claim shall become subject to this Agreement and form part of the Property on the basis contemplated by Section 4.4(b).

(b) The Other Party shall within 15 days from the date that the notice is given by the Acquiring Party pursuant to Section 4.4(a) decide whether the mineral interest or right of any nature whatsoever should be staked or acquired on behalf of the parties. If a decision is made to stake or acquire any mineral interest or right wholly or in part in the Area of Interest, the parties shall use commercially reasonable efforts to acquire or stake such mineral interest or right of any nature whatsoever which shall become subject to this agreement and form part of the Property (the "**Additional Property**"). The costs associated with staking or acquiring the Additional Property shall be included in the program and budget for work on the Property approved by SVB.

(c) If the Other Party decides the mineral right or interest in the Area of Interest should not be acquired as stated pursuant to Section 4.4(b), the Acquiring Party may itself acquire or stake such mineral claim on terms not more favourable to the Acquiring Party than those specified in the notice referred to in Section 4.4(a) within three months of the giving of such notice.

4.5 Right of First Refusal

If CB receives a bona fide offer (the "**Offer**") from an arms-length third party (the "**Offeror**") to purchase either all of its interest in the Beskauga Property or only the interest in the Beskauga Main Project or Beskauga South Project (the "**ROFR Interest**"), which CB intends to accept, the following provisions shall apply:

(a) CB shall, by notice (the "**ROFR Notice**"), advise SVB of its intention to accept such Offer, and include in such ROFR Notice the identity of the Offeror, the price or other consideration of the Offer, the proposed effective date and closing date of the transaction, a copy of the Offer, evidence that the board of directors of CB has approved the acceptance of such Offer, and any other information respecting the transaction which it reasonably believes would be material to the exercise of the other party's rights hereunder.

(b) If the consideration described in the ROFR Notice cannot be matched in kind, the ROFR Notice shall include CB's bona fide estimate of the value, in cash, of such consideration. If SVB objects as to the reasonableness of such estimate of the cash value of the consideration described in the ROFR Notice, it will so advise CB and the dispute will be submitted for determination to an independent Canadian national firm of chartered accountants mutually agreed to by CB and SVB (and, failing such agreement between CB and SVB within a further period of five Business Days, such independent national firm of chartered accountants will be designated by SVB, and the election period provided herein to the other party shall be suspended until such matter is resolved by settlement or determination).

(c) Within the later of: (i) 90 days from the receipt of the ROFR Notice, as modified by any suspension described above; or (ii) if applicable, 15 days from any determination or settlement reached as described above, SVB may give notice to CB that it elects to purchase the ROFR Interest described in the ROFR Notice for the applicable price (a "**Notice of Acceptance**"). A Notice of Acceptance shall create a binding contractual obligation upon CB to sell, and upon SVB to purchase, for the applicable price, all of the ROFR Interest included in such ROFR Notice on the terms and conditions set forth in the ROFR Notice.

(d) If the ROFR Interest described in the ROFR Notice is not disposed of to SVB as described above, CB may transfer such ROFR Interest to the Offeror identified in such ROFR Notice at any time within 180 days from the issuance of such ROFR Notice, provided that (i) such transfer is not on terms that are more favourable to such purchaser than those offered in the ROFR Notice; (ii) and the transferee agrees in writing to be bound by the terms and conditions applicable to CB pursuant to this Agreement.

(e) Following a transfer or 180 days from the issuance of a ROFR Notice from which a transfer did not result, as the case may be, the provisions of this clause shall once again apply to the ROFR Interest described in the ROFR Notice.

ARTICLE 5
TERMINATION; INDEMNITY; DEFAULT

5.1 Termination

This Agreement shall terminate:

(a) upon the mutual written agreement of CB and SVB; or

(b) upon the delivery of written notice by SVB, provided that at the time of delivery of written notice, unless there has been a material breach of a representation or warranty given by CB which has not been cured, the Beskauga Property is in good-standing;

(c) if there is a material breach by a party of its obligations under the Option Agreement (the "**Breaching Party**"), and the other party (the "**Non-Breaching Party**") has provided written notice of such material breach ("**Breach Notice**") to the Breaching Party, upon the date which is (i) 30 days after the Breach Notice is delivered, if such material breach is capable of being cured and remains uncured, or (ii) 60 days after the Breach Notice is delivered, if such material breach is incapable of being cured and the parties have not otherwise agreed in writing, and in either event provided that the Non-Breaching Party is not in material breach of the Agreement at the date of the Breach Notice or at any time thereafter; or

(d) if the Closing Date does not occur within 12 months of the Effective Date, upon the delivery of a written notice by either party thereafter.

5.2 Indemnity and Survival of Representations

(a) The representations and warranties set out herein are conditions on which the parties have relied in entering into this Agreement and shall survive for a period of three years after the date of this Agreement. Each of CB and SVB will indemnify and save the other harmless from and against any and all claims, judgments, liabilities, loss, cost, expense or damage, of any kind or nature whatsoever (including legal costs on a solicitor and his own client basis), arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made by it and contained in this Agreement.

(b) The provisions of Section 5.2 of this Agreement shall survive termination of this Agreement.

5.3 Default

Notwithstanding anything in this Agreement to the contrary, if any party (a "**Defaulting Party**") is in default of any requirement herein set forth, the party affected by such default shall give written notice to the Defaulting Party specifying the default. The Defaulting Party shall have 30 days after the receipt of such notice of default to cure the default specified in such notice. If the Defaulting Party fails within such period to cure any such default, the affected party will be entitled to seek any remedy it may have on account of such default including terminating this agreement and/or seeking the remedies of specific performance, injunction or damages.

ARTICLE 6
MISCELLANEOUS

6.1 Confidentiality

The parties agree to hold in confidence all data and information obtained in respect of the Beskauga Property or otherwise in connection with this Agreement except to the extent: (i) such data and information is or becomes generally available to the public (other than as a result of a disclosure by a party or its representatives in breach of this Agreement); (ii) such data and information is derived solely from SVB's activities in respect of the Beskauga Property in which case it may be disclosed by SVB; or (iii) such data or information is required to be disclosed by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction, in which case the party making such disclosure will consult with the other party prior to making any statement or news release and the parties will use all reasonable efforts, acting expeditiously and in good faith, to provide the other party with a copy of any proposed disclosure at least 72 hours, or if such period is not reasonably practicable, as soon as possible, prior to public release in order to agree upon a text for such statement or release which is satisfactory to each party. Failure by a non-disclosing party to provide comment on any proposed disclosure within 72 hours of receipt from the disclosing party shall be deemed a waiver of such receiving party's rights pursuant to this section. If the parties fail to agree upon such text, the party making the disclosure will make only such public statement or release as its counsel advises is legally required to be made or is otherwise reasonable in the circumstances.

6.2 Assignment

During the Option Period (a) neither CB may sell, transfer, assign, mortgage, pledge or otherwise encumber their interest in this Agreement; and (b) CB may not, directly or indirectly, sell, transfer, assign, mortgage, pledge or otherwise encumber its interest in the Property, without the prior written consent of SVB. Notwithstanding the foregoing, CB shall be permitted to assign this Agreement to an "affiliate" or "associate" as those terms are defined in the *Business Corporations Act* (British Columbia). It will be a condition of any assignment under this Agreement that such assignee shall agree in writing to be bound by the terms of this Agreement applicable to the assignor.

6.3 Force Majeure

(a) The obligations of a party hereunder shall be suspended to the extent and for the period that performance, exploration, development or operations, as applicable, is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including labour disputes (however arising and whether or not employee demands are reasonable or within the power of the party to grant); acts of God; laws, instructions or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private licence, permit or other authorisation; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of Environmental Laws; action or inaction by any federal, provincial or local agency that delays or prevents the issuance or granting of any approval or authorisation required to conduct operations beyond the reasonable expectations of the party seeking the approval or authorisation; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot; civil strife, terrorism, insurrection or rebellion; fire, explosion, earthquake; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; actions by native rights groups, environmental groups, or other similar special interest groups; pandemics, epidemics or other public health emergencies (including those resulting from diseases, influenzas and other viruses) and governmental actions relating thereto (including quarantines, business closures and travel restrictions relating to public health emergencies); or any other cause whether similar or dissimilar to the foregoing (an "**Intervening Event**"). Notwithstanding the foregoing, and for greater certainty, neither lack of funds nor the inability of any party to obtain financing shall be an Intervening Event.

(b) A party relying on the provisions of Subsection 6.3(a) shall promptly give written notice to the other party of the particulars of the Intervening Event and all time limits imposed by this Agreement shall be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from an Intervening Event.

(c) A party relying on the provisions of Subsection 6.3(a) shall take all reasonable steps to eliminate any Intervening Event and, if possible, shall perform its obligations under this Agreement as far as commercially practical, but nothing herein shall 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 Subsection 6.3(a) shall give written notice to the other party as soon as such Intervening Event ceases to exist.

6.4 Notice

Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to CB at:

Copperbelt AG
Gartenstrasse 3
6300 Zug
Switzerland

Attention: Dr. Waldemar Mueller
Email: [***]

with a copy (which does not constitute notice) to:

NEOVIUS AG
Hirschgaesslein 30
4010 Basel
Switzerland

Attention: Peter Goeggel
Email: [***]

(b) If to SVB at:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: [***]
and
Attention: Sean Fallis
Email: [***]

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: [***]

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (iii) if sent by email or other similar form of communication, be deemed to have been given and received on the Business Day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 6.4.

6.5 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

6.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the draft term sheet. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

6.7 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties hereto hereby irrevocably attorn to the jurisdiction of the Courts of British Columbia.

6.8 Dispute Resolution

Any disputes under this Agreement shall be resolved through arbitration which will take place in Vancouver, British Columbia pursuant to the *Commercial Arbitration Act* (British Columbia).

6.9 Enurement

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

6.10 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

6.11 Amendments

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

6.12 Time of Essence

Time shall be of the essence of this Agreement.

6.13 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including counterparts delivered by email), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

COPPERBELT AG

By: /s/ Waldemar Mueller
Name: Waldemar Mueller
Title: President & CEO

By: /s/ Peter Goeggel
Name: Peter Goeggel
Title: Director

DOSTYK LLP

By: /s/ Irma Nuss
Name: Irma Nuss
Title: Managing Director

SILVER BULL RESOURCES, INC.

By: /s/ Timothy Barry
Name: Timothy Barry
Title: President & CEO

Exhibit 4.2

SLIVER BULL RESOURCES, INC.

and

COPPERBELT AG

JOINT VENTURE AGREEMENT

September 1, 2020

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JOINT VENTURE AGREEMENT

This Agreement is made as of September 1, 2020 ("**Effective Date**") between Silver Bull Resources Inc. ("**SVB**"), and Copperbelt AG ("**CB**"), a corporation incorporated under the laws of Switzerland. At the request of SVB, CB has taken the necessary measures to incorporate in Kazakhstan Ekidos Minerals LLP ("**Kazco**").

RECITALS

A. CB has identified two mineral properties (each, a "**Property**" and together, the "**Properties**") located in Kazakhstan available for mineral license application (each, a "**License**" and together, the "**Licenses**"), which are more fully described in Exhibit A.

B. The parties now wish to enter into this Agreement and form a joint venture between SVB and CB for the application of the Licenses, and for further exploration and evaluation within the Properties (which Properties, for greater certainty, include the Licenses).

NOW THEREFORE, in consideration of the covenants and conditions contained herein, SVB and CB agree as follows:

ARTICLE 1
DEFINITIONS AND CROSS-REFERENCES

1.1 Definitions. The terms defined in Exhibit B and elsewhere shall have the defined meaning wherever used in this Agreement, including in Exhibits.

1.2 Cross-References. References to "**Exhibits**," "**Articles**," "**Sections**" and "**Subsections**" refer to Exhibits, Articles, Sections and Subsections of this Agreement. References to "**Paragraphs**" and "**Subparagraphs**" refer to paragraphs and subparagraphs of the referenced Exhibits.

ARTICLE 2
NAME, PURPOSES AND TERM

2.1 General. SVB and CB hereby agree to associate and participate in a joint venture for the purposes hereinafter stated and agree that all of the rights and obligations of the Participants in connection with the Properties, Assets or the Area of Interest and all Operations shall be subject to and governed by this Agreement.

2.2 Name. The Assets shall be managed and operated by under the name of the Ekidos Minerals Joint Venture.

2.3 Purposes. This Agreement is entered into for the following purposes and for no others, and shall serve as the exclusive means by which each of the Participants accomplishes such purposes:

(a) to apply for the Licenses;

(b) to conduct exploration within the Properties and Area of Interest,

(c) to evaluate the possible development and mining of the Properties,

(d) to engage in Operations on the Properties,

(e) to complete and satisfy all Environmental Compliance obligations and Continuing Obligations affecting the Properties, and

(f) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

2.4 Formation of Kazco. On behalf of CB, Ms. Irma Nuss, a Managing Director of CB Sub, acting as a private person, has caused the incorporation of Kazco with the intention in due course on advice of SVB and CB to submit the applications for the Licenses with the funding previously advanced by SVB for this purpose. CB and Ms. Nuss have agreed that after issue of the Licenses to Kazco, Ms. Nuss shall transfer 100% of the equity interests in Kazco to SVB free and clear of all encumbrances and liens whatsoever. CB agrees with SVB that CB will cause all of the issued and outstanding equity interests of Kazco to be transferred to SVB free and clear of all encumbrances and liens whatsoever. Immediately following this transfer SVB shall, and shall be permitted to, transfer all of its right, title and interest in this Agreement to Kazco (for the avoidance of doubt, without complying with the limitations set out in Article 10).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES; TITLE TO ASSETS; INDEMNITIES

3.1 Representations and Warranties of Both Participants. As of the Effective Date, each Participant warrants and represents to the other, and CB warrants and represents on behalf of Kazco to SVB that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement or the transfer or acquisition of any interest in the Assets or, if such consent or approval is required, such consent or approval has been obtained by the party required to obtain it and evidence thereof delivered to the other party hereto;

(d) it will not breach any other agreement or arrangement by entering into or performing this Agreement;

(e) it is not subject to any governmental order, judgment, decree, sanction or Laws that would preclude the granting of the Licenses, or the permitting or implementation of Operations under this Agreement;

(f) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms;

(g) in the case of CB, the Properties are available for application of the Licenses and are free and clear of all liens, charges, encumbrances, security interests and adverse claims; and

(h) in the case of CB, Kazco was formed on July 1, 2020; all of the equity interests in Kazco are owned by Ms. Irma Nuss; since its formation Kazco has not conducted any business and it has no assets or liabilities other than those related to incorporation of Kazco.

3.2 Disclosures. Each of the Participants represents and warrants that it is unaware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the other Participant in order to prevent the representations and warranties in this Article from being materially misleading.

3.3 Record Title. The Licenses and legal title to the Properties and Assets shall be held by Kazco and shall be beneficially owned by SVB and CB in accordance with their Participating Interests.

3.4 Loss of Title. Any failure or loss of the Licenses or title to the Properties or Assets, and all costs of defending title, shall be charged to Kazco, except that all costs and losses arising out of or resulting from breach of the representations and warranties of CB as to title to its Initial Contribution (including the representation and warranty in Section 3.1(g)) shall be charged to CB. The failure of CB to pay these costs within 30 days of written demand shall cause CB's 20% beneficial interest in the Licenses to be forfeited to Kazco.

ARTICLE 4
RELATIONSHIP OF THE PARTICIPANTS

4.1 No Partnership. Nothing contained in this Agreement shall be deemed to constitute either Participant the partner of the other, or, except as otherwise herein expressly provided, to constitute either Participant the agent or legal representative of the other, or to create any fiduciary relationship between them.

4.2 Tax Operator.

(a) Upon the assignment of all of SVB's right, title and interest in this Agreement to Kazco as contemplated in Section 2.4, Kazco shall be automatically appointed as "operator" of the Property for the purposes of carrying out all exploration and development programs and collecting, remitting and administering all value added tax in respect of the business and operations of the Properties, including, without limitation, applying for any applicable input tax credits, subject to applicable law and until changed by Kazco.

(b) CB hereby authorizes and grant a limited power of attorney to Kazco for the purposes of completing any forms or documents required by the Kazakhstan government agency or ministry responsible for taxes and any modification, replacement or successor thereto in order for Kazco to act as the operator. CB agrees to provide such additional information as is necessary for the completion of the forms or documents required by the applicable Kazakhstan government agency or ministry.

4.3 Other Business Opportunities. Except as expressly provided in this Agreement, each Participant shall have the right to engage in and receive full benefits from any independent business activities or operations, whether or not competitive with this Business, without consulting with, or obligation to, the other Participant.

4.4 Waiver of Rights to Partition or Other Division of Assets. The Participants hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of Assets, including any such rights provided by Law.

4.5 Transfer or Termination of Rights to Properties. Except as otherwise provided in this Agreement, neither Participant shall Transfer all or any part of its interest in the Licenses, the Properties, the Assets or this Agreement or otherwise permit or cause such interests to terminate.

4.6 Implied Covenants. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

4.7 No Third Party Beneficiary Rights. This Agreement shall be construed to benefit the Participants and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other party or in any governmental organization or agency.

ARTICLE 5
CONTRIBUTIONS BY PARTICIPANTS

5.1 Initial Contributions.

As its Initial Contribution:

(a) CB hereby contributes to the Joint Venture the identification of the Properties; and

(b) SVB hereby agrees to contribute such funds required for incorporation of Kazco, to apply for the Licenses and fund such other exploration activities on the Properties as it deems appropriate, in its sole discretion.

ARTICLE 6
INTERESTS OF PARTICIPANTS

6.1 Initial Participating Interests. The Participants shall have the following initial Participating Interests:

SVB – 80%

CB – 20%

6.2 Changes in Participating Interests. The Participating Interests shall be eliminated or changed as follows:

(a) Upon withdrawal or deemed withdrawal as provided in Article 8;

(b) Upon Transfer by either Participant of part or all of its Participating Interest in accordance with Article 10;

(c) SVB shall be entitled to acquire CB's entire Participating Interest in respect of a Property (including any corresponding License) by undertaking the below steps. This option may be exercised at any time after a minimum of US$3,000,000 has been spent on a Property by SVB, the results of which are to be provided to both SVB and CB.

(i) SVB providing written notice to CB of SVB's decision to acquire CB's Participating Interest in the Property; and

(ii) within 60 days of the date of such notice making a cash payment of $1,500,000,

and for the avoidance of doubt:

(iii) upon acquisition of CB's Participating Interest in respect of a Property in accordance with subparagraphs (i) and (ii) above, 100% of the legal and beneficial interest in such Property (including any corresponding License) shall be owned by SVB and shall no longer form part of the Properties or Assets subject to this Agreement; and

(iv) the payment referred to in subparagraph (ii) shall only entitle SVB to acquire CB's Participating Interest in one Property (and any corresponding License), and to the extent SVB wishes to acquire CB's Participating Interest in any additional Property (including any corresponding License) that forms part of the Assets, SVB may acquire such interest by providing a notice and make such payment to CB in accordance with subparagraphs (i) and (ii) above; and

(d) SVB may not enter into a transaction to dispose of a 100% interest in the Properties for sixty (60) days following exercise of the option set out in Section 6.2(c).

6.3 Documentation of Adjustments to Participating Interests. Adjustments to the Participating Interests need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's Participating Interest balance shall be shown in the accounting records of the Manager. However, either Participant, at any time upon the request of the other Participant, shall execute and acknowledge instruments necessary to evidence such adjustments in form **sufficient for filing and recording in the jurisdiction where the Properties are located.**

6.4 Guarantee of Kazco Loan. CB hereby guarantees the obligations of Kazco pursuant to the loan agreement dated August 20, 2020 between Kazco and SVB (the "**Loan Agreement**"). Wherever the Loan Agreement requires Kazco to take any action or make any payment, CB undertakes to, or cause Kazco to, take such action or make such payment and guarantee the performance or payment thereof.

ARTICLE 7
MANAGER

7.1 Appointment. Upon the assignment of SVB's rights and obligations under this Agreement to Kazco, as contemplated in Section 2.4, Kazco shall automatically be appointed as the Manager with overall management responsibility for Operations. Kazco hereby agrees to serve until it resigns as provided in Section 7.3.

7.2 Powers and Duties of Manager. The Manager shall have the following powers and duties:

(a) The Manager shall manage, direct and control Operations, including preparing any Programs and Budgets pertaining to the Properties as it deems advisable from time to time.

(b) The Manager may make any expenditures funded by Kazco and contemplated by a Budget or necessary to carry out Programs as it deems advisable from time to time.

(c) The Manager may amend Budgets and Programs as it deems advisable from time to time.

(d) The Manager may conduct such title examinations of the Properties and cure such title defects pertaining to the Properties as may be advisable in its reasonable judgment.

(e) The Manager may: (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the Assets; (ii) pay all taxes, assessments and like charges on Operations and Assets except taxes determined or measured by a Participant's sales revenue or net income and taxes, including production taxes, attributable to a Participant's share of Products, and shall otherwise promptly pay and discharge expenses incurred in Operations; and (iii) do all other acts reasonably necessary to maintain the Assets.

(f) The Manager may: (i) apply for all necessary permits, licenses and approvals; (ii) take actions as may be appropriate to comply with all Laws; and (iii) prepare and file all reports or notices required for or as a result of Operations.

(g) The Manager may prosecute, defend and initiate as it considers appropriate, all litigation or administrative proceedings arising out of Operations.

(h) The Manager may obtain and maintain insurance for itself and the other Participants.

(i) The Manager may dispose of Assets, whether by abandonment, surrender, or Transfer in the ordinary course of business.

(j) The Manager shall have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors.

(k) The Manager shall keep and maintain all required accounting and financial records in accordance with customary cost accounting practices in the mining industry.

(l) The Manager may undertake all other activities reasonably necessary to fulfill the foregoing.

7.3 Resignation. The Manager may resign upon not less than two weeks' prior notice to CB, in which case Kazco may elect another party (including a related party) to become the new Manager by notice to CB within thirty days after the notice of resignation.

7.4 Payments To Manager. The Manager may charge reasonable management fees for its services.

ARTICLE 8
WITHDRAWAL AND TERMINATION

8.1 Termination by Expiration or Agreement. This Agreement shall terminate:

(a) Automatically upon there being one Participant in the Joint Venture, including as a result in the change in the Participating Interests contemplated by Section 6.2 or withdrawal as contemplated by Section 8.2; or

(b) by written agreement of the Participants,

provided that CB's obligations pursuant to Section 6.4 shall only terminate on repayment of the loan in accordance with the Loan Agreement.

8.2 Withdrawal. A Participant may elect to withdraw from the Business by giving notice to the other Participant of the effective date of withdrawal, which shall be (30) days after the date of the notice. Upon such withdrawal or election, the Business shall terminate, and the withdrawing Participant shall be deemed to have transferred to the remaining Participant all of its Participating Interest, including all of its interest in the Assets, without cost and free and clear of all Encumbrances arising by, through or under such withdrawing Participant. The withdrawing Participant shall execute and deliver all instruments as may be necessary in the reasonable judgment of the other Participant to effect the transfer of its interests in the Assets to the other Participant.

8.3 Disposition of Assets on Termination. Promptly after termination under Section 8.1, the Manager shall take all action necessary to wind up the activities of the Business. All costs and expenses incurred in connection with the termination of the Business in excess of funds raised from Asset dispositions shall be expenses chargeable to Kazco.

8.4 Continuing Authority. On termination of the Business under Sections 8.1 or 8.2, the Participant which was the Manager prior to such termination or withdrawal (or the other Participant in the event of a withdrawal by the Manager) shall have the power and authority to do all things on behalf of both Participants which are reasonably necessary or convenient to: (a) wind up Operations and (b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination or withdrawal, if the transaction or obligation arises out of Operations prior to such termination or withdrawal. The Manager shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of both Participants and the Business, encumber Assets, and take any other reasonable action in any matter with respect to which the former Participants continue to have, or appear or are alleged to have, a common interest or a common liability.

ARTICLE 9
ACQUISITIONS WITHIN AREA OF INTEREST

9.1 General. Any interest or right to acquire any interest in real property or water rights related thereto within the Area of Interest either acquired or proposed to be acquired during the term of this Agreement by or on behalf of either Participant ("**Acquiring Participant**") or any Affiliate of such Participant shall be subject to the terms and provisions of this Agreement. Kazco and CB and their respective Affiliates for their separate account shall be free to acquire lands and interests in lands outside the Area of Interest and to locate mining claims outside the Area of Interest. Failure of any Affiliate of either Participant to comply with this Article 9 shall be a breach by such Participant of this Agreement.

9.2 Notice to Non-Acquiring Participant. Within thirty (30) days after the acquisition or proposed acquisition, as the case may be, of any interest or the right to acquire any interest in real property or water rights wholly or partially within the Area of Interest (except real property acquired by the Manager pursuant to a Program) (the "**New Interest**"), the Acquiring Participant shall notify the other Participant of such acquisition by it or its Affiliate; provided further that if the acquisition of any interest or right to acquire any interest pertains to real property or water rights partially within the Area of Interest, then all such real property (*i.e.*, the part within the Area of Interest and the part outside the Area of Interest) shall be subject to this Article 9. If SVB or an Affiliate of SVB acquires or proposes to acquire a New Interest, upon notification to CB in accordance with this Section 9.2 and acquisition of the New Interest by SVB, the New Interest shall become part of the Properties. If CB or an Affiliate of CB acquires or proposes to acquire a New Interest, CB shall notify SVB in accordance with this Section 9.2, and SVB may elect, in its sole discretion, to purchase the New Interest such that the New Interest shall become part of the Properties.

9.3 Option Exercised. Within thirty (30) days after receiving the Acquiring Participant's notice, the other Participant may notify the Acquiring Participant of its election to accept a proportionate interest in the acquired interest equal to its Participating Interest. Promptly upon such notice, the Acquiring Participant shall convey or cause its Affiliate to convey to the Participants, in proportion to their respective Participating Interests, by special warranty deed with title held as described in Section 3.3, all of the Acquiring Participant's (or its Affiliate's) interest in such acquired interest, free and clear of all Encumbrances arising by, through or under the Acquiring Participant (or its Affiliate) other than those to which both Participants have agreed. The acquired interests shall become a part of the Properties for all purposes of this Agreement immediately upon such notice. The other Participant shall promptly pay to the Acquiring Participant its proportionate share of the latter's actual out-of-pocket acquisition costs.

9.4 Option Not Exercised. If the other Participant does not give such notice within the thirty (30) day period set forth in Section 9.3, it shall have no interest in the acquired interests, and the acquired interests shall not be a part of the Assets or continue to be subject to this Agreement.

ARTICLE 10
TRANSFER OF INTEREST; RIGHT OF FIRST REFUSAL

10.1 General. A Participant shall have the right to Transfer to a third party its Participating Interest, including an interest in this Agreement or the Assets, solely as provided in Section 2.4 and this Article 10.

10.2 Limitations on Free Transferability. Subject to Sections 10.3, 10.4 and 10.5, any Transfer by either Participant under Section 10.1 shall be subject to the following limitations:

(a) Neither Participant shall Transfer any interest in this Agreement or the Assets (including, but not limited to, any royalty, profits, or other interest in the Products) except in conjunction with the Transfer of all of its Participating Interest;

(b) No transferee of all or any part of a Participant's Participating Interest shall have the rights of a Participant unless and until the transferring Participant has provided to the other Participant notice of the Transfer, and, except as provided in this Section 10.2, the transferee, as of the effective date of the Transfer, has committed in writing to assume and be bound by this Agreement to the same extent as the transferring Participant;

(c) Neither Participant, without the consent of the other Participant, shall make a Transfer that shall violate any Law, or result in the cancellation of any permits, licenses, or other similar authorization (including the Licenses); and

(d) No Transfer permitted by this Article 10 shall relieve the transferring Participant of its share of any liability, whether accruing before or after such Transfer, which arises out of Operations conducted prior to such Transfer or exists on the Effective Date, provided that if such transferee is deemed by the remaining Participant as creditworthy and assumes in writing all such liabilities of the transferring Participant, the transferring Participant shall no longer be responsible for such liabilities.

10.3 Right of First Refusal. Any Transfer by CB under Section 10.1 and any Transfer by an Affiliate of CB shall be subject to a right of first refusal of SVB to the extent provided in **Exhibit C**. Failure of CB's Affiliate to comply with this Article 10 and **Exhibit C** shall be a breach by CB of this Agreement.

10.4 Sale by SVB. Notwithstanding any other provision of this Agreement, SVB is permitted to sell 100% of the legal and beneficial interest in the Properties to a third party on arms' length terms (which shall include CB's Participating Interest), provided that:

(i) SVB provides notice of such sale, or proposed sale, prior to execution of the sale agreement in respect of the Properties, which shall describe the consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency); and

(ii) CB receives a portion of the proceeds of any such sale equal to its Participating Interest.

10.5 Permitted Transfers by SVB. Notwithstanding any other provision of this Agreement, SVB is permitted to Transfer all or any part of its Participating Interest:

(a) to an Affiliate;

(b) by way of corporate merger or amalgamation involving SVB by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of SVB; or

(c) by way of the transfer of Control of SVB by an Affiliate of SVB to another Affiliate of SVB.

ARTICLE 11
DISPUTES

11.1 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction.

11.2 Arbitration.

(a) All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement, or in respect of any legal relationship associated with or arising from this Agreement, including with respect to this Agreement's formation, execution, validity, application, interpretation, performance, breach, termination or enforcement, shall be determined by arbitration.

(b) The number of arbitrators shall be one.

(c) The arbitration shall be in Vancouver, British Columbia in the English language.

(d) The Participant commencing the arbitration shall include in its written notice the names of three individuals who are acceptable to it to serve as a sole arbitrator. Within 10 days of the receipt of the notice, the other Participant shall give written notice that it accepts the appointment of one of the three individuals or shall name three other individuals who are acceptable to it to serve as sole arbitrator. If the Participants are unable to agree upon a sole arbitrator within a further 10 days, the appointment of a sole arbitrator shall be made by the ADR Institute of Canada, Inc. in accordance with that institution's rules and procedures.

(e) Any award or determination of the sole arbitrator shall be final and binding on the Participants and there shall be no appeal on any ground, including for greater certainty, any appeal on a question of law, a question of fact, or a question of mixed fact and law.

ARTICLE 12
CONFIDENTIALITY

12.1 Permitted Disclosure of Confidential Business Information. Either Participant may disclose Business Information that is Confidential Information: (a) to a Participant's officers, directors, partners, members, employees, Affiliates, shareholders, agents, attorneys, accountants, consultants, contractors, subcontractors or advisors, for the sole purpose of such Participant's performance of its obligations under this Agreement; (b) to any party to whom the disclosing Participant contemplates a Transfer of all or any part of its Participating Interest, for the sole purpose of evaluating the proposed Transfer; (c) to any actual or potential lender, underwriter or investor for the sole purpose of evaluating whether to make a loan to or investment in the disclosing Participant; or (d) to a third party with whom the disclosing Participant contemplates any independent business activity or operation.

The Participant disclosing Confidential Information pursuant to this Section 12.1, shall disclose such Confidential Information to only those parties who have a bona fide need to have access to such Confidential Information for the purpose for which disclosure to such parties is permitted under this Section 12.1 and who have agreed in writing supplied to, and enforceable by, the other Participant to protect the Confidential Information from further disclosure, to use such Confidential Information solely for such purpose and to otherwise be bound by the provisions of this Article 12. Such writing shall not preclude parties described in Section 12.1 from discussing and completing a Transfer with the other Participant. The Participant disclosing Confidential Information shall be responsible and liable for any use or disclosure of the Confidential Information by such parties in violation of this Agreement and such other writing.

12.2 Disclosure Required By Law. Notwithstanding anything contained in this Article 12, a Participant may disclose any Confidential Information if, in the opinion of the disclosing Participant's legal counsel: (a) such disclosure is legally required to be made in a judicial, administrative or governmental proceeding pursuant to a valid subpoena or other applicable order; or (b) such disclosure is legally required to be made pursuant to the rules or regulations of a stock exchange or similar trading market applicable to the disclosing Participant.

Prior to any disclosure of Confidential Information under this Section 12.2, the disclosing Participant shall give the other Participant at least ten (10) days prior written notice (unless less time is permitted by such rules, regulations or proceeding) and, in making such disclosure, the disclosing Participant shall disclose only that portion of Confidential Information required to be disclosed and shall take all reasonable steps to preserve the confidentiality thereof, including, without limitation, obtaining protective orders and supporting the other Participant in intervention in any such proceeding.

12.3 Public Announcements. Prior to making or issuing any press release or other public announcement or disclosure of Business Information that is not Confidential Information, a Participant shall first consult with the other Participant as to the content and timing of such announcement or disclosure, unless in the good faith judgment of such Participant, there is not sufficient time to consult with the other Participant before such announcement or disclosure must be made under applicable Laws; but in such event, the disclosing Participant shall notify the other Participant, as soon as possible, of the pendency of such announcement or disclosure, and it shall notify the other Participant before such announcement or disclosure is made if at all reasonably possible. Any press release or other public announcement or disclosure to be issued by either Participant relating to this Business shall also identify the other Participant.

ARTICLE 13
GENERAL PROVISIONS

13.1 Notices. All notices, payments and other required or permitted communications ("**Notices**") to either Participant shall be in writing, and shall be addressed respectively as follows:

If to SVB:

c/o Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com

Attention: Sean Fallis
Email: sfallis@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

If to CB:

Copperbelt AG
6300 Zug
Switzerland

Attention: Dr. Waldemar Mueller
Email: wkm7685@gmail.com

With a Copy to:

NEOVIUS AG
Hirschgaesslein 30
4010 Basel
Switzerland

Attention: Peter Goeggel
Email: peter.goeggel@neovius.ch

All Notices shall be given (a) by personal delivery to the Participant, (b) by electronic communication, capable of producing a printed transmission, (c) by registered or certified mail return receipt requested; or (d) by overnight or other express courier service. All Notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next business day following receipt, or if by electronic communication, on the date of such communication. Either Participant may change its address by Notice to the other Participant.

13.2 Currency. All references to "**dollars**" or "**$**" herein shall mean lawful currency of the United States.

13.3 Headings. The subject headings of the Sections and Subsections of this Agreement and the Paragraphs and Subparagraphs of the Exhibits to this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

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

13.5 Modification. No modification of this Agreement shall be valid unless made in writing and duly executed by both Participants.

13.6 Force Majeure. Except for the obligation to make payments when due hereunder, the obligations of a Participant shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Participant to grant); acts of God; Laws, instructions or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of federal, provincial or local environmental standards; action or inaction by any federal, provincial or local agency that delays or prevents the issuance or granting of any approval or authorization required to conduct Operations beyond the reasonable expectations of the Participant seeking the approval or authorization; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strife, insurrection or rebellion; fire, explosion, earthquake,

storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; actions by First Nations rights groups, environmental groups, or other similar special interest groups; pandemics, epidemics or other public health emergencies (including those resulting from diseases, influenzas and other viruses) and governmental actions relating thereto (including quarantines, business closures and travel restrictions relating to public health emergencies); or any other cause whether similar or dissimilar to the foregoing. The affected Participant shall promptly give notice to the other Participant of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected Participant shall resume performance as soon as reasonably possible.

13.7 Rule Against Perpetuities. The Participants do not intend that there shall be any violation of the Rule Against Perpetuities or any similar rule. Accordingly, if any right or option to acquire any interest in the Properties, in a Participating Interest, in the Assets, or in any real property exists under this Agreement, such right or option must be exercised, if at all, so as to vest such interest within time periods permitted by applicable rules. If, however, any such violation should inadvertently occur, the Participants hereby agree that a court shall reform that provision in such a way as to approximate most closely the intent of the Participants within the limits permissible under such rules.

13.8 Further Assurances. Each of the Participants shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement or as may be reasonably required by lenders in connection with project financing obtained for the purpose of placing a mineral deposit situated on the Properties into commercial production.

13.9 Entire Agreement; Successors and Assigns. This Agreement contains the entire understanding of the Participants and supersedes all prior agreements and understandings between the Participants relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Participants.

13.10 Counterparts. This Agreement may be executed in any number of counterparts, and it shall not be necessary that the signatures of both Participants be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SILVER BULL RESOURCES, INC.

By /s/ Timothy Barry
Name: Timothy Barry
Title: President & CEO

COPPERBELT AG

By /s/ Waldemar Mueller
Name: Waldemar Mueller
Title: President & CEO

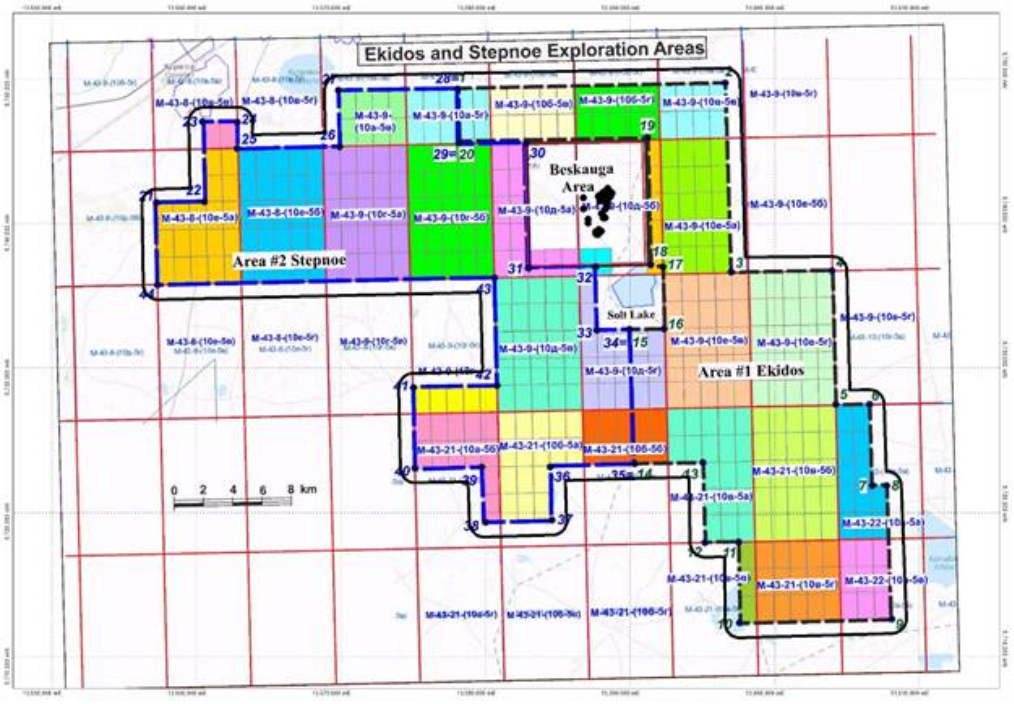
COPPERBELT AG

By /s/ Peter Goeggel
Name: Peter Goeggel
Title: Director

EXHIBIT A
ASSETS AND AREA OF INTEREST

1.1 DESCRIPTION OF PROPERTIES AND AREA OF INTEREST

Once granted, the Licenses will form part of the Properties set out below:



The one kilometer line surrounding the Properties above defines the Area of Interest. In addition the grid above is in the GK Zone 13 Pulkovo 1942.

1.2 PERMITTED ENCUMBRANCES

No encumbrances.

EXHIBIT B

DEFINITIONS

"**Affiliate**" means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise which Controls, is Controlled by, or is under common Control with a Participant.

"**Agreement**" means this Joint Venture Agreement, including all amendments and modifications, and all schedules and exhibits, all of which are incorporated by this reference.

"**Area of Interest**" means the area described in Paragraph 1.1 of Exhibit A.

"**Assets**" means the Properties, Products, Business Information, and all other real and personal property, tangible and intangible, including existing or after-acquired properties and all contract rights held for the benefit of the Participants hereunder.

"**Budget**" means a detailed estimate of all costs to be incurred with respect to a Program.

"**Business**" means the contractual relationship of the Participants under this Agreement.

"**Business Information**" means the terms of this Agreement, and any other agreement relating to the Business, the Existing Data, and all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information), developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement. The term "Business Information" shall not include any improvements, enhancements, refinements or incremental additions to Participant Information that are developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement.

"**Confidential Information**" means all information, data, knowledge and know-how (including, but not limited to, formulas, patterns, compilations, programs, devices, methods, techniques and processes) that derives independent economic value, actual or potential, as a result of not being generally known to, or readily ascertainable by, third parties and which is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, knowledge and know-how generated or prepared by or on behalf of either Participant.

"**Continuing Obligations**" mean obligations or responsibilities that are reasonably expected to continue or arise after Operations on a particular area of the Properties have ceased or are suspended, such as future monitoring, stabilization, or Environmental Compliance.

"**Control**" used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or membership interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "Control" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

"**Effective Date**" means the date set forth in the preamble to this Agreement.

"**Encumbrance**" or "**Encumbrances**" means mortgages, deeds of trust, security interests, pledges, liens, net profits interests, royalties or overriding royalty interests, other payments out of production, or other burdens of any nature.

"**Environmental Compliance**" means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws.

"**Environmental Laws**" means Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"**Existing Data**" means maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other material information developed in operations on the Properties prior to the Effective Date.

"**Initial Contribution**" means that contribution each Participant has made or agrees to make pursuant to Section 5.1 of the Agreement.

"**Law**" or "**Laws**" means all applicable federal, provincial and local laws, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

"**Manager**" means the Participant appointed under Article 7 of the Agreement to manage Operations, or any successor Manager.

"**Operations**" means the activities carried out under this Agreement.

"**Participant**" means initially SVB or CB, or any permitted successor or assign of SVB or CB under the Agreement.

"**Participant Information**" means all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information but excluding the Existing Data), which, as shown by written records, was developed, conceived, originated or obtained by a Participant: (a) prior to entering into this Agreement, or (b) independent of its performance under the terms of this Agreement.

"**Participating Interest**" means the percentage interest representing the beneficial ownership interest of a Participant in the Assets, and all other rights and obligations arising under this Agreement, as such interest may from time to time be adjusted hereunder. The initial Participating Interests of the Participants are set forth in Section 6.1 of the Agreement.

"**Products**" means all ores, minerals and mineral resources produced from the Properties.

"**Program**" means a description in reasonable detail of Operations to be conducted and objectives to be accomplished by the Manager for a period.

"**Properties**" means each of the interests in real property described in Paragraph 1.1 of Exhibit A and all other interests in real property within the Area of Interest that are acquired and held subject to the Agreement.

"**Transfer**" means, when used as a verb, to sell, transfer, grant, assign, create an Encumbrance, pledge or otherwise convey, or dispose of or commit to do any of the foregoing, or to arrange for substitute performance by an Affiliate or third party (except as permitted under Subsection 7.2(j) of the Agreement), either directly or indirectly; and, when used as a noun, means such a sale, grant, assignment, Encumbrance, pledge or other conveyance or disposition, or such an arrangement.

EXHIBIT C

RIGHT OF FIRST REFUSAL

1.1 Right of First Refusal.

(a) If CB intends to Transfer all or any part of its Participating Interest, or an Affiliate of CB intends to Transfer Control of CB ("**Transferring Entity**"), CB shall promptly notify Kazco of such intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer, and shall be accompanied by a copy of the offer or the contract for sale. If the consideration for the intended transfer is, in whole or in part, other than monetary, the notice shall describe such consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency). Kazco shall have thirty (30) days from the date such notice is delivered to notify the Transferring Entity (and the Participant if its Affiliate is the Transferring Entity) whether it elects to acquire the offered interest at the same price (or its monetary equivalent in cash or currency) and on the same terms and conditions as set forth in the notice. If it does so elect, the acquisition by the other Participant shall be consummated promptly after notice of such election is delivered;

(b) If Kazco fails to so elect within the period provided for above, the Transferring Entity shall have sixty (60) days following the expiration of such period to consummate the Transfer to a third party at a price and on terms no less favorable to the Transferring Entity than those offered by the Transferring Entity to Kazco in the aforementioned notice;

(c) If the Transferring Entity fails to consummate the Transfer to a third party within the period set forth above, the right of first refusal of the other Participant in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Paragraph.

1.2 Exceptions to Right of First Refusal. Paragraph 1.1 above shall not apply to the following:

(a) Transfer by CB of all or any part of its Participating Interest to an Affiliate;

(b) Corporate merger or amalgamation involving CB by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of CB; or

(c) the transfer of Control of CB by an Affiliate of CB to another Affiliate of CB;

Exhibit 4.3

LOAN AGREEMENT

Between

Ekidos Minerals LLP

as **Debtor**

and

Silver Bull Resources, Inc.

as **Creditor**

THIS LOAN AGREEMENT (the "**Agreement**") is made on August 20, 2020 between:

(1) **Silver Bull Resources, Inc.**, a company incorporated and existing under the laws of the State of Nevada, the United States of America, entity No. C13854-1993, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**, a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;

Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account;

Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:

a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;

"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.4 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.5 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount of USD$360,000 *(three hundred and sixty thousand)* (the "**Loan**"). The Creditor will make the Loan available to the Debtor at a date and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor in accordance with Clause 2.3 for the exclusive purpose of retaining funds in the Ekidos Bank Account (as herein defined) to facilitate the application for certain mineral exploration licenses in accordance with the joint venture agreement between the Creditor and Copperbelt AG dated on or about the date of this Agreement (the "**JV Agreement**"), and the Loan shall not be transferred from the Ekidos Bank Account or otherwise used by the Debtor for any other purpose (except to repay the Loan in accordance with Clause 3.1).

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "**Ekidos Bank Account**").

3. Repayment

3.1 The Debtor shall repay the Loan in full on the first business day that occurs upon or after the passing of 35 calendar days following the Effective Date to the bank account of the Creditor as specified in Clause 17 of this Agreement.

4. Taxes

4.1 All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deductions totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to a competent court in the Province of British Columbia.

9.2 The submission to the jurisdiction of the court referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

10.1 The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Silver Bull Bank Account

The details for the bank account for Silver Bull Resources, Inc. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to Creditor, at:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com
and
Attention: Sean Fallis
Email: sfallis@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

19. Language

19.1 This Agreement may be translated into Russian from English, and such Russian version may be executed by one or more of the Parties. To the extent that there is any inconsistency between the English version of this Agreement and Russian version of this Agreement, the English version of this Agreement shall prevail.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor

Ekidos Minerals Limited Liability Partnership

/s/ Irma Nuss

Name: Irma Nuss

Title: Director

Creditor

Silver Bull Resources, Inc.

/s/ Timothy Barry

Name: Timothy Barry

Title: President and Chief Executive Officer

Additional Agreement No 1
to the LOAN AGREEMENT

On 30 October 2020

Silver Bull Resources, Inc., company established in accordance with the laws of the State Nevada, the United States on America, Entity No.C13854-1993, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Z 1K4, represented by CEO Mr. Tim Barry, acting on the basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part,

and

Ekidos Minerals LLP, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part,

hereinafter collectively referred to as the "Parties" and individually as "Party",

have concluded this Additional Agreement №1 to the Loan Agreement between Ekidos Minerals LLP as Debtor and Silver Bull Resources, Inc. as Creditor dated 20 August 2020 (hereinafter – the "Agreement") as follows:

1. Clause 2.2 of Section 2 of the Agreement to be revised as follows:

"The Loan shall be provided to the Debtor in accordance with Clause 2.3 for the exclusive purposes of facilitating Debtor's application for certain mineral exploration licenses and related expenditures, including:
- expenditures related to payment of SPC GEOKEN LLP's services under airborne magnetic survey;
- the administrative costs of the Debtor.

The Loan shall not be transferred from Debtor's Bank Account or otherwise used by the Debtor for any other purpose (except to repay the Loan an accordance with Clause 3.1)".

2. Clause 3.1 of Section 3 of the Agreement to revised as follows:

"The repayment of the amount of the Loan specified in this Agreement shall be made by the Debtor until 31 January 2021".

3. In all other matters that are not regulated by the terms of this Additional Agreement, the Parties are guided by the provisions of the Agreement.

4. This Additional Agreement enters into force on the date of its signing.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Lender	On behalf of the Borrower
Silver Bull Resources, Inc.	**Ekidos Minerals LLP**
/s/ Timothy Barry	/s/ Irma Nuss
Timothy Barry	Irma Nuss
President and Chief Executive Officer	Director

Additional Agreement No. 2
to the LOAN AGREEMENT

On 21 January 2021

Silver Bull Resources, Inc., company established in accordance with the laws of the State Nevada, the United States on America, Entity No.C13854-1993, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Z 1K4, represented by CEO Mr. Tim Barry, acting on the basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part,

and

Ekidos Minerals LLP, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 200740000204, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part,

hereinafter collectively referred to as the "Parties" and individually as "**Party**",

have concluded this Additional Agreement №2 to the Loan Agreement between Ekidos Minerals LLP as Debtor and Silver Bull Resources, Inc. as Creditor dated 20 August 2020 (hereinafter – the "**Agreement**") as follows:

1. Clause 2.2 of Section 2 of the Agreement to be revised as follows:
"The Loan shall be provided to the Debtor exclusively for the purposes agreed by the Creditor in writing prior to Debtor's transfer of any amount to third parties.

The Loan shall not be transferred from Ekidos Bank Account or otherwise used by the Debtor for any purpose which was not agreed by the Creditor in writing (except to repay the Loan an accordance with Clause 3.1)".

2. Clause 3.1 of Section 3 of the Agreement to revised as follows:
"The repayment of the amount of the Loan specified in this Agreement shall be made by the Debtor on or before 30 June 2021".

3. In all other matters that are not regulated by the terms of this Additional Agreement #2, the Parties are guided by the provisions of the Agreement.

4. This Additional Agreement #2 enters into force on the date of its signing.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Lender	On behalf of the Borrower
Silver Bull Resources, Inc.	**Ekidos Minerals LLP**
/s/ Timothy Barry	/s/ Irma Nuss
Timothy Barry	Irma Nuss
President and Chief Executive Officer	Director

Additional Agreement No. 3
to the LOAN AGREEMENT
dated 20 August 2020

30 June 2021

Arras Minerals Corp., company established in accordance with the the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by CFO Mr. Christopher Richards, acting on basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part, and **Ekidos Minerals LLP**, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part, hereinafter collectively referred to as the "Parties" and individually as "**Party**", have concluded this Additional Agreement No. 3 to the Loan Agreement dated 20 August 2020 (hereinafter – the "**Agreement**") as follows:

1. Clause 3.1 of Section 3 of the Agreement to revised as follows:

"The repayment of the amount of the Loan specified in this Agreement shall be made by the Debtor on or before 30 November 2021".

2. In all other matters that are not regulated by the terms of this Additional Agreement #3, the Parties are guided by the provisions of the Agreement.

3. This Additional Agreement #3 enters into force on the date of its signing.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Creditor
Arras Minerals Corp.

/s/ Christopher Richards

On behalf of the Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Irma Nuss
Director

Exhibit 4.4

LOAN AGREEMENT

No 2

Between

Ekidos Minerals LLP

as **Debtor**

and

Silver Bull Resources, Inc.

as **Creditor**

THIS LOAN AGREEMENT #2 (the "**Agreement**") is made on 21 December 2020 between:

(1) **Silver Bull Resources, Inc.**, a company incorporated and existing under the laws of the State of Nevada, the United States of America, entity No. C13854-1993, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**, a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;

Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account;

Event of Default: any event which is or may become (with the passage of time and/or the giving of notice and/or the making of any determination) one of those events specified in Clause; and

Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:

a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;

"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.4 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.5 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount of USD 400,000 *(four hundred thousand US Dollars)* (the "**Loan**"). The Creditor will make the Loan available to the Debtor at a date and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor in accordance with Clause 2.3 for the exclusive purposes of

1) funding certain exploration operations agreed in writing by the Creditor and
2) retaining certain funds in the Ekidos Bank Account (as herein defined) to facilitate the application for certain mineral exploration licenses in accordance with the joint venture agreement between the Creditor and Copperbelt AG dated on or about the date of this Agreement (the "**JV Agreement**"). The Loan shall not be transferred from the Ekidos Bank Account or otherwise used by the Debtor for any other purpose (except to repay the Loan in accordance with Clauses 3.1) unless instructed otherwise by the Creditor in writing.

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "**Ekidos Bank Account**").

3. Repayment

3.1 The Debtor shall repay the Loan in full on or before 30 June 2021 to the bank account of the Creditor as specified in Clause 17 of this Agreement.

4. Taxes

4.1 All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deductions totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be referred to the Kazakhstan International Arbitration in accordance with the current Rules. The number of arbitrators is one arbitrator appointed by the Kazakhstan International Arbitration. The place of dispute settlement is Almaty, Kazakhstan. The language of the arbitration shall be English. The decision made by the arbitration is binding upon the parties and may be enforced.

9.2 The submission to the jurisdiction of the court referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

10.1 The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Silver Bull Bank Account

The details for the bank account for Silver Bull Resources, Inc. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to Creditor, at:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com
and
Attention: Sean Fallis
Email: sfallis@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor

Ekidos Minerals Limited Liability Partnership

/s/ Irma Nuss

Name: Irma Nuss

Title: Director

Creditor

Silver Bull Resources, Inc.

/s/ Timothy Barry

Name: Timothy Barry

Title: President and Chief Executive Officer

Additional Agreement №1
to the LOAN AGREEMENT

On 30 June 2021

Arras Minerals Corp., company established in accordance with the the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by CFO Mr. Christopher Richards, acting on basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part, and **Ekidos Minerals LLP**, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part, hereinafter collectively referred to as the "Parties" and individually as "**Party**", have concluded this Additional Agreement №1 to the Loan Agreement No.2 dated 21 December 2020 (hereinafter – the "**Agreement**") as follows:

1. Clause 3.1 of Section 3 of the Agreement to revised as follows:

"The repayment of the amount of the Loan specified in this Agreement shall be made by the Debtor on or before 30 November 2021".

2. In all other matters that are not regulated by the terms of this Additional Agreement #1, the Parties are guided by the provisions of the Agreement.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Creditor
Arras Minerals Corp.

/s/ Christopher Richards
Christopher Richards

On behalf of the Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Irma Nuss
Director

Exhibit 4.5

LOAN AGREEMENT

No. 3

Between

Ekidos Minerals LLP

as **Debtor**

and

Silver Bull Resources, Inc.

as **Creditor**

THIS LOAN AGREEMENT (the "**Agreement**") is made on 23 February 2021 between:

(1) **Silver Bull Resources, Inc.**, a company incorporated and existing under the laws of the State of Nevada, the United States of America, entity No. C13854-1993, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**, a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;

Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account;

Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:

a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;

"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.4 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.5 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount not exceeding USD 450,000 *(four hundred fifty thousand US Dollars)* (the "**Loan**").. The Creditor will make the Loan available to the Debtor at a date and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor exclusively for the purposes agreed by the Creditor in writing prior to Debtor's transfer of any amount to third parties.
The Loan shall not be transferred from Ekidos Bank Account or otherwise used by the Debtor for a purpose which was not agreed by the Creditor in writing (except to repay the Loan an accordance with Clause 3.1).

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "**Ekidos Bank Account**").

3. Repayment

3.1 The Debtor shall repay the Loan in full on or before 30 June 2021 to the bank account of the Creditor as specified in Clause 17 of this Agreement.

4. Taxes

4.1 All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deductions totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be referred to the Kazakhstan International Arbitration in accordance with the current Rules. The number of arbitrators is one arbitrator appointed by the Kazakhstan International Arbitration. The place of dispute settlement is Almaty, Kazakhstan. The language of the arbitration shall be English. The decision made by the arbitration is binding upon the parties and may be enforced.

9.2 The submission to the jurisdiction of the court referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

10.1 The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Silver Bull Bank Account

The details for the bank account for Silver Bull Resources, Inc. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to Creditor, at:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com
and
Attention: Sean Fallis
Email: sfallis@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor

Ekidos Minerals Limited Liability Partnership

/s/ Irma Nuss

Name: Irma Nuss

Title: Director

Creditor

Silver Bull Resources, Inc.

/s/ Timothy Barry

Name: Timothy Barry

Title: President and Chief Executive Officer

Additional Agreement No. 1
to the LOAN AGREEMENT No. 3
dated 23 February 2021

On 30 June 2021

Arras Minerals Corp., company established in accordance with the the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by CFO Mr. Christopher Richards, acting on basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part, and **Ekidos Minerals LLP**, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part, hereinafter collectively referred to as the "Parties" and individually as "**Party**", have concluded this Additional Agreement №1 to the Loan Agreement No. 3 dated 23 February 2021 (hereinafter – the "**Agreement**") as follows:

1. Clause 3.1 of Section 3 of the Agreement to revised as follows:

"The repayment of the amount of the Loan specified in this Agreement shall be made by the Debtor on or before 30 November 2021".

2. In all other matters that are not regulated by the terms of this Additional Agreement #1, the Parties are guided by the provisions of the Agreement.

3. This Additional Agreement #1 enters into force on the date of its signing

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Creditor
Arras Minerals Corp.

/s/ Christopher Richards

On behalf of the Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Irma Nuss
Director

Exhibit 4.6

LOAN AGREEMENT

No. 1

between

Ekidos Minerals LLP

as **Debtor**

and

Arras Minerals Corp.

as **Creditor**

THIS LOAN AGREEMENT No. 1 (the "**Agreement**") is made on 22 April 2021 between:

(1) **Arras Minerals Corp**., a company incorporated and existing under the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**,a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;

Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account;

Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:

a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;

"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.4 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.5 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount not exceeding USD 450,000 *(four hundred fifty thousand US Dollars)* (the "**Loan**"). The Creditor will make the Loan available to the Debtor in full or in part and at dates and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor exclusively for the purposes agreed by the Creditor in writing prior to Debtor's transfer of any amount to third parties.
The Loan shall not be transferred from Ekidos Bank Account or otherwise used by the Debtor for a purpose which was not agreed by the Creditor in writing (except to repay the Loan an accordance with Clause 3.1).

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "**Ekidos Bank Account**").

3. Repayment

3.1 The Debtor shall repay the Loan in full on or before 30 June 2021 to the bank account of the Creditor as specified in Clause 17 of this Agreement.

4. Taxes

4.1 All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deductions totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be referred to the Kazakhstan International Arbitration in accordance with the current Rules. The number of arbitrators is one arbitrator appointed by the Kazakhstan International Arbitration. The place of dispute settlement is Almaty, Kazakhstan. The language of the arbitration shall be English. The decision made by the arbitration is binding upon the parties and may be enforced.

9.2 The submission to the jurisdiction of the court referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

10.1 The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Arras Minerals Corp. Account

The details for the bank account for Arras Minerals Corp. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to Creditor, at:

Arras Minerals Corp.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com
and
Attention:Christopher Richards
Email: crichards@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor

Ekidos Minerals Limited Liability Partnership

/s/ Irma Nuss

Name: Irma Nuss

Title: Director

Creditor

Arras Minerals Corp.

/s/ Timothy Barry

Name: Timothy Barry

Title: President and Chief Executive Officer

Additional Agreement No. 1
to the LOAN AGREEMENT No. 1
dated 22 April 2021

30 June 2021

Arras Minerals Corp., company established in accordance with the the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by CFO Mr. Christopher Richards, acting on basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part, and **Ekidos Minerals LLP**, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part, hereinafter collectively referred to as the "Parties" and individually as "**Party**", have concluded this Additional Agreement No. 1 to the Loan Agreement No. 1 dated 22 April 2021 (hereinafter – the "**Agreement**") as follows:

1. Clause 3.1 of Section 3 of the Agreement to revised as follows:

"The Debtor shall repay the Loan in full on or before 30 November 2021 to the bank account of the Creditor as specified in this Agreement"

2. In all other matters that are not regulated by the terms of this Additional Agreement No. 1, the Parties are guided by the provisions of the Agreement.

3. This Additional Agreement No. 1 enters into force on the date of its signing.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Creditor
Arras Minerals Corp.

/s/ Christopher Richards
Christopher Richards
CFO

On behalf of the Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Irma Nuss
Director

Exhibit 4.7

LOAN AGREEMENT

No. 2

between

Ekidos Minerals LLP

as **Debtor**

and

Arras Minerals Corp.

as **Creditor**

THIS LOAN AGREEMENT No.2 (the "**Agreement**") is made on on 19 May 2021 between:

(1) **Arras Minerals Corp**., a company incorporated and existing under the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**,a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;

Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account;

Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:

a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;

"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.4 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.5 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount not exceeding USD 480,000 *(four hundred eighty thousand US Dollars)* (the "**Loan**"). The Creditor will make the Loan available to the Debtor in full or in part and at dates and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor exclusively for the purposes agreed by the Creditor in writing prior to Debtor's transfer of any amount to third parties.

The Loan shall not be transferred from Ekidos Bank Account or otherwise used by the Debtor for a purpose which was not agreed by the Creditor in writing (except to repay the Loan an accordance with Clause 3.1).

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "**Ekidos Bank Account**").

3. Repayment

3.1 The Debtor shall repay the Loan in full on or before 31 July 2021 to the bank account of the Creditor as specified in Clause 17 of this Agreement.

4. Taxes

4.1 All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deductions totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be referred to the Kazakhstan International Arbitration in accordance with the current Rules. The number of arbitrators is one arbitrator appointed by the Kazakhstan International Arbitration. The place of dispute settlement is Almaty, Kazakhstan. The language of the arbitration shall be English. The decision made by the arbitration is binding upon the parties and may be enforced.

9.2 The submission to the jurisdiction of the court referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

10.1 The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Arras Minerals Corp. Account

The details for the bank account for Arras Minerals Corp. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(a) If to Creditor, at:

Arras Minerals Corp.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Tim Barry
Email: tbarry@silverbullresources.com
and
Attention:Christopher Richards
Email: crichards@silverbullresources.com

with a copy (which does not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor

Ekidos Minerals Limited Liability Partnership

/s/ Irma Nuss

Name: Irma Nuss

Title: Director

Creditor

Arras Minerals Corp.

/s/ Timothy Barry

Name: Timothy Barry

Title: President and Chief Executive Officer

Additional Agreement No. 1
to the LOAN AGREEMENT No. 2
dated 19 May 2021

30 July 2021

Arras Minerals Corp., company established in accordance with the the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by CFO Mr. Christopher Richards, acting on basis of the Articles, hereinafter referred to as the **"Creditor"**, on one part, and **Ekidos Minerals LLP**, a limited liability partnership established in accordance with the laws of the Republic of Kazakhstan, BIN 191040035309, located at: Republic of Kazakhstan, Almaty, 050000, Panfilov Street 158, Office 1, Almaty, represented by Director, Mrs. Irma Nuss, acting on the basis of the Charter, hereinafter referred to as the **"Debtor"**, on the other part, hereinafter collectively referred to as the "Parties" and individually as "**Party**", have concluded this Additional Agreement No. 1 to the Loan Agreement No. 2 dated 19 May 2021 (hereinafter – the "**Agreement**") as follows:

1. Clause 3.1 of Section 3 of the Agreement to revised as follows:
"The Debtor shall repay the Loan in full on or before 30 November 2021 to the bank account of the Creditor as specified in this Agreement".

2. In all other matters that are not regulated by the terms of this Additional Agreement No. 1, the Parties are guided by the provisions of the Agreement.

3. This Additional Agreement No. 1 enters into force on the date of its signing.

SIGNATURES AND REQUISITES OF THE PARTIES:

On behalf of the Creditor
Arras Minerals Corp.

/s/ Christopher Richards
Christopher Richards
CFO

On behalf of the Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Irma Nuss
Director

Exhibit 4.8

LOAN AGREEMENT

No. 3

between

Ekidos Minerals LLP

as **Debtor**

and

ARRAS MINERALS CORP.

as **Creditor**

THIS LOAN AGREEMENT No.3 (the "**Agreement**") is made on 30 June 2021 between:

(1) **Arras Minerals Corp.**, a company incorporated and existing under the laws of the Province of British Columbia, Canada, entity No. BC1287773, located at: Suite 1610, 777 Dunsmuir Street, Vancouver, Canada, V7Y 1K4, represented by Christopher Richards, CFO, acting on basis of the Arras Minerals Corp. Articles, as lender (the "**Creditor**"); and

(2) **Ekidos Minerals Limited Liability Partnership**, a company incorporated and existing under the laws of the Republic of Kazakhstan, BIN 200740000204, located at: apt. 1, 158 Panfilov Street, Almalinsky District, Almaty 050000, Republic of Kazakhstan, as borrower (the "**Debtor**"), represented by Irma Nuss, Director, acting under the charter,

the Debtor and the Creditor hereinafter referred to collectively as the "Parties" and separately as a "Party".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1.Interpretation

1.1 In this Agreement the following capitalized terms have, except where the context otherwise requires, the meanings respectively shown opposite them:

Agreement: this loan agreement as may be amended and/or supplemented from time to time;
Effective Date: the date of the transfer of the amount of the Loan into the Debtor's bank account; and
Loan: has the meaning stipulated in Clause 2.1.

1.2 Any reference in this Agreement to:
a "**business day**" shall be construed as a reference to a day on which banks are generally open for business in Canada, Kazakhstan, and the United States of America;
"**indebtedness**" includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

a "**month**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Parties**" shall be construed so as to include their respective and any subsequent successors, transferees and assignees in accordance with their respective interests;

a "**person**" includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

the "**winding-up**" of a legal person includes the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of that legal person, and any equivalent or analogous procedure under the law of any jurisdiction in which that legal person is incorporated, domiciled or resident or carries on business or has assets.

1.1 Save where expressions are expressly defined, in this Agreement accounting terms shall be determined in accordance with accounting principles generally accepted in the United States of America.

1.2 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.3 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

1.2 The headings in this Agreement are inserted for convenience only. Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. References to "Clauses" are to be construed as references to the clauses in this Agreement.

1.3 Save where the contrary is indicated, any reference in this Agreement to:

(a) this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may

(b) a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted; and

(c) a time of day shall be construed as a reference to Nur-Sultan time.

2. Loan

2.1 Subject to the terms and conditions herein, the Creditor has agreed to make available to the Debtor an interest free loan in the amount of USD 480,000 (four hundred eighty thousand US Dollars) (the "Loan"). The Creditor will make the Loan available to the Debtor in full or in part and at dated and time determined at the sole discretion of the Creditor.

2.2 The Loan shall be provided to the Debtor exclusively for the purposes agreed by the Creditor in writing prior to Debtor's transfer of any amount to third parties.

The Loan shall not be transferred from Ekidos Bank Account or otherwise used by the Debtor for any purpose which was not agreed by the Creditor in writing (except to repay the Loan an accordance with Clause 3.1).

2.3 The Loan will be provided via wire transfer to the bank account of the Debtor as specified in Clause 16 of this Agreement (the "Ekidos Bank Account").

3. Repayment

3.1 The Debtor shall repay the Loan in full on or before 31 December 2021 to the bank account of the Creditor as specified in this Agreement.

4. Taxes

All payments (whether of principal, interest or otherwise) to be made by the Debtor to the Creditor hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any present or future taxes, duties, fees, deductions, withholdings, restrictions or conditions of any nature, other than deduction totaling no more than the aggregate maximum amount of USD$2,000 in respect of any bank fees or other costs associated with the repayment of the Loan by the Debtor.

5. Partial Invalidity

5.1 The illegality, invalidity of unenforceability of any provision of this Agreement or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in this Agreement if the first mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

6. Representations and Warranties

6.1 As of the date of this Agreement and the Effective Date, each Party represents and warrants to the other Party that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement;

(d) it will not breach any applicable law or other agreement or arrangement by entering into or performing this Agreement; and

(e) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

7. Counterparts

7.1 This Agreement may be executed in any number of counterparts (including counterparts delivered by email) and this will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. This Agreement is not effective until each Party has executed at least one counterpart.

8. Law

8.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

9. Jurisdiction

9.1 Each of the Parties irrevocably agrees that all disputes arising out of this Agreement, including but not limited to a dispute relating to the existence, validity, or termination of this Agreement or arising out of any non-contractual obligations arising out of or in connection with this Agreement, shall be referred to the Kazakhstan International Arbitration in accordance with the current Rules. The number of arbitrators is one arbitrator appointed by the Kazakhstan International Arbitration. The place of dispute settlement is Almaty, Kazakhstan. The language of the arbitration shall be English. The decision made by the arbitration is binding upon the parties and may be enforced.

9.2 The submission to the jurisdiction of the arbitration referred to in Clause 9.1 shall not (and shall not be construed so as to) limit the right of the Creditor to institute proceedings against the Debtor in any other court of competent jurisdiction nor shall the instituting of proceedings by the Creditor in any one or more jurisdictions preclude the instituting of proceedings by the Creditor in any other jurisdiction, whether concurrently or not.

10. Further Assurance

The Parties shall, and shall procure that their agents, employees and subcontractors shall, do all things reasonably necessary, including executing any additional documents and instrument, to give full effect to the terms and conditions of this Agreement.

11. Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties.

12. Assignment

12.1 The Debtor may not transfer, assign, novate or otherwise dispose of their interest in this Agreement without the prior written consent of the Creditor.

13. Waiver

13.1 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 shall 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.

14. Modification

14.1 No modification of this Agreement shall be valid unless made in writing and duly executed by both Parties.

15. Severability

15.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

16. Ekidos Minerals Bank Account

The details for the bank account for Ekidos Minerals LLP are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

17. Arras Minerals Corp. Bank Account

The details for the bank account for Arras Minerals Corp. are as follows:

Bank: [redacted]

Bank Address: [redacted]

Account: [redacted]

SWIFT: [redacted]

18. Notices

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by sending the same by email or other similar form of communication (provided that if a method of notice other than email is selected, the notice shall also be sent by email), in each case addressed as follows:

If to Creditor, at:
Arras Minerals Corp.
777 Dunsmuir Street, Suite 1610
Vancouver, British Columbia
V7Y 1K4

Attention: Christopher Richards
Email: crichards@arrasminerals.com
and
Attention: Timothy Barry
Email: tbarry@arrasminerals.com

with a copy (which does not constitute notice) to:
Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, British Columbia
V7X 1L3
Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) If to Debtor, at:

Ekidos Minerals Limited Liability Partnership
Apt. 1, 158 Panfilov Street
Almalinsky District, Almaty 050000
Republic of Kazakhstan

Attention: Irma Nuss
Email: irina.dostyk@gmail.com

Any notice, direction or other instrument will (i) if delivered by hand, be deemed to have been given and received on the day it was delivered; and (ii) if sent by email or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent. Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Clause 18.1.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the date first written above:

Debtor
Ekidos Minerals LLP

/s/ Irma Nuss
Name: Irma Nuss
Title: Director

Creditor
Arras Minerals Corp.

/s/ Christopher Richards
Name: Christopher Richards
Title: Chief Financial Officer

Exhibit 4.9

SILVER BULL RESOURCES, INC.

- and -

ARRAS MINERALS CORP.

ASSET PURCHASE AGREEMENT

DATED March 19, 2021

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated 19th day of March, 2021 is made

B E T W E E N

SILVER BULL RESOURCES, INC., (the "**Vendor**")

- and -

ARRAS MINERALS CORP. (the "**Purchaser**")

RECITALS

A. On August 12, 2020, the Vendor, Copperbelt AG ("**CB Parent**") and its subsidiary Dostyk LLP executed an option agreement (the "**Option Agreement**") pursuant to which the Vendor was granted the sole and exclusive option (the "**Option**") to acquire up to a 100% interest in the Beskauga property located in Kazakhstan (the "**Beskauga Property**").

B. On September 1, 2020, the Vendor and CB Parent executed a joint venture agreement (the "**JV Agreement**") in connection with mineral license applications for exploration and evaluation of the Stepnoe and Ekidos properties located in Kazakhstan (the "**Stepnoe & Ekidos Property**", and, together with the Beskauga Property, the "**Project**").

C. Pursuant and subject to Section 2.5 of the Option Agreement, the Vendor is permitted to transfer all of its right, title and interest in and to the Option and the Option Agreement to the Purchaser by virtue of the Purchaser being an "affiliate" (as that term is defined in the *Business Corporations Act* (British Columbia)) of the Vendor.

D. Pursuant to Section 10.5(a) of the JV Agreement, the Vendor is permitted to transfer all of its right, title and interest in and to the JV Agreement to the Purchaser by virtue of the Purchaser being an "Affiliate" (as that term is defined in the JV Agreement) of the Vendor.

E. Prior to the date hereof, the Vendor entered into (i) a loan agreement with Ekidos Minerals LLP dated August 20, 2020 whereby the Vendor loaned to Ekidos Minerals LLP US$360,000, which was subsequently amended on October 30, 2020 and January 21, 2021 (collectively, "**Loan 1**"), (ii) a loan agreement with Ekidos Minerals LLP dated December 21, 2020 whereby the Vendor loaned to Ekidos Minerals LLP US$400,000 ("**Loan 2**") and (iii) a loan agreement with Ekidos Minerals LLP dated February 23, 2021 whereby the Vendor loaned to Ekidos Minerals LLP US$225,000 ("**Loan 3**" and, together with Loan 1 and Loan 2, the "**Loans**").

F. The Vendor wishes to sell to the Purchaser and the Purchaser wishes to purchase from the Vendor all of the Vendor's right, title and interest in and to the Option Agreement, the JV Agreement and the Loans (the "**Purchased Assets**") on the terms and conditions set forth herein (the "**Transaction**").

Certain definitions and other clauses pertaining to the interpretation of this Agreement are set out in Schedule 1.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
PURCHASE OF ASSETS

1.1 Purchase and Sale. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Assets.

1.2 Assumed Liabilities. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the liabilities of the Vendor associated with the Purchased Assets (the "**Assumed Liabilities**"). Notwithstanding any other provision of this Agreement, the Purchaser shall not be liable for any Liability of the Vendor other than the Assumed Liabilities. The Retained Liabilities shall remain the sole responsibility of, and shall be retained, paid and performed solely by, the Vendor.

1.3 Purchase Price. The consideration payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be $1,367,668.

1.4 Payment of Purchase Price. The Purchase Price shall be paid and satisfied by the issuance by the Purchaser of 36,000,000 common shares in the capital of the Purchaser to the Vendor (the "**Consideration Shares**").

1.5 Allocation of Purchase Price. The Parties shall use commercially reasonable efforts to mutually agree on an allocation of the Purchase Price among the Purchased Assets as soon as possible after Closing. The Purchaser and the Vendor shall report an allocation of the Purchase Price among the Purchased Assets in a manner entirely consistent with the allocation agreed upon after Closing and shall not take any position inconsistent therewith in the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

1.6 Tax Treatment. For U.S. federal income Tax purposes, the Parties intend that the Transaction be treated as an exchange under Section 351 of the Internal Revenue Code of 1986, as amended. None of the Parties shall take any position that is inconsistent with the treatment contemplated by this paragraph unless required by Applicable Law.

1.7 Bare Trustee. To the extent that any of the Purchased Assets are not transferred to the Purchaser by the Vendor at Closing, or are unable to be registered in the name of the Purchaser at Closing, the Vendor shall hold its interest in all such Purchased Assets as bare trustee, in trust for and on behalf of the Purchaser, until such time as all such interests to all of the Purchased Assets have been transferred to the Purchaser or registered in the name of the Purchaser, as applicable. Vendor agrees that when holding any of the Purchased Assets as bare trustee, in trust for and on behalf of the Vendor, such interests shall be used solely for the purposes of the business of the Purchaser. While so holding the Purchased Assets as bare trustee, Vendor shall not mortgage, transfer, assign or otherwise encumber the Purchased Assets.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Vendor. As a material inducement to the Purchaser's entering into this Agreement and completing the Transaction and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 2.1, the Vendor represents and warrants to the Purchaser as follows:

(1) *Incorporation and Corporate Power of the Vendor*. The Vendor is a corporation incorporated, organized and subsisting under the laws of Nevada, United States. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations hereunder and under all such other agreements and instruments.

(2) *Authorization and Enforceability.* The execution and delivery of this Agreement and all agreements and instruments to be executed and delivered hereunder have been duly authorized by all necessary corporate action on the part of the Vendor and this Agreement constitutes the valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms.

(3) *Books and Records.* The Vendor has made available to the Purchaser all books and records material to the Purchased Assets, including financial data and information and all business records and information, whether in paper form or stored electronically, digitally or on computer related media. All financial records with respect to the Purchased Assets accurately reflect the revenues and expenses associated with such Purchased Assets. All books and records relating to the Purchased Assets are in the full possession and exclusive control of, and are owned exclusively by, the Vendor and are not dependent on any computerized or other system, program or device that is not exclusively owned and controlled by the Vendor.

(4) *Title to and Sufficiency of Purchased Assets*. The Vendor has good and marketable legal and beneficial title to the Purchased Assets, free and clear of any and all liens, charges, encumbrances and claims of any other Person and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor of it's interest in the Project or any part thereof or any of the Purchased Assets. The Purchased Assets constitute all of the property and assets used or held for use in connection by the Vendor in connection with the Project, and there are no other contract or leases to which the Vendor is a party that relate to or arise from the Option Agreement, the JV Agreement, the Loans or the Vendor's interest in the Project. The Purchased Assets are sufficient to permit the continued development of the Project (to the extent such development involves the Vendor) in substantially the same manner as conducted as of the date hereof.

(5) *Leases and Contracts*. The Vendor is not in default under the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets, to the knowledge of the Vendor no other party is in default under the Option Agreement, the JV Agreement, the Loans or any other such lease or contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets. Other than the notices required to be given to the counterparties under the Option Agreement and the JV Agreement, no Consent is required nor is any notice required to be given under the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets by any Person in connection with the completion of the Transaction in order to maintain all rights of the Vendor under the Option Agreement, the JV Agreement, the Loans and any other lease or contract included in the Purchased Assets. The completion of the Transaction will not result in any default under the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets nor afford any Person the right to terminate the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets or other contract nor will the completion of the Transaction result in any additional or more onerous obligation on the Vendor under the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets. The Option Agreement, the JV Agreement, the Loans and any other lease or contract included in the Purchased Assets are in full force and effect, unamended and the Vendor is entitled to the full benefit and advantage of each of the Option Agreement, the JV Agreement, the Loans and any other lease or contract included in the Purchased Assets in accordance with its terms.

(6) *The Loans*. Each of the Loans is a valid obligation which arose in the ordinary course of business of the Vendor and will be collected in the ordinary course of business at its full face value and is not subject to any set-off or counterclaim.

(7) *Licenses and Compliance with Applicable Law*. There are no licenses, permits, authorizations, approvals or other evidences of authority of any Governmental Authority required to be transferred to the Vendor which are required for the continued development of the Project (to the extent such development involves the Vendor) in substantially the same manner as conducted as of the date hereof. No consent of, filing with, notice to or waiver from any Governmental Authority is required to be obtained or made by the Vendor in connection with the consummation of the Transaction or to permit the Purchaser to carry on the development of the Project (to the extent such development involves the Purchaser) in substantially the same manner as carried on as of the date hereof.

(8) *Compliance with Anti-Corruption Laws*. None of the Vendor, or any of its Representatives or joint venture partners, in carrying out the development of the Project, have violated the *Corruption of Foreign Public Officials Act* (Canada), the U.S. *Foreign Corrupt Practices Act*, the U.K. *Bribery Act 2010*, or the anti-corruption laws of any other jurisdiction applicable to the Vendor or the Project.

(9) *Legal Proceedings and Orders*. There is no Legal Proceeding in progress, pending or Threatened against or affecting the Purchased Assets or the Vendor's title thereto. There is no Legal Proceeding in progress, pending or Threatened against or affecting the Vendor which Legal Proceeding would impede or prevent the Vendor from completing the Transaction. There is no factual or legal basis on which any such Legal Proceeding might be commenced with any reasonable likelihood of success. There is no Order outstanding against or affecting the Project or any of the Purchased Assets. There is no Order outstanding against or affecting the Vendor which Order would impede or prevent the Vendor from completing the Transaction.

(10) *Environmental Matters*. The Project has been operated in compliance with all Environmental Laws.

(11) *Taxes and Tax Returns*. All Tax Returns required to have been filed with respect to the Purchased Assets have been duly filed and all such Tax Returns are true, complete and correct in all material respects. All Taxes related to the Purchased Assets that have become due and payable have been properly paid in full. Vendor has not received any written notice of any notice of deficiency or assessment of proposed deficiency or assessment from any Governmental Authority for Taxes relating to the ownership or operation of the Purchased Assets. There are no audits or other claims relating to any liability for Taxes pending or, to the knowledge of the Vendor, threatened with respect to the Purchased Assets. The Purchased Assets are not subject to any Tax liens.

2.2 Representations and Warranties of the Purchaser. As a material inducement to the Vendor's entering into this Agreement and completing the Transaction and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 2.2, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power*. The Purchaser is a corporation incorporated, organized and subsisting under the laws of the province of British Columbia. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization and Enforceability.* The execution and delivery of this Agreement and all other agreements and instruments to be executed and delivered hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes the valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

2.3 Commissions. Each Party represents and warrants to the other Party that such other Party will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, that Party.

2.4 No Waiver. No investigations, inspections, surveys or tests made by or on behalf of the Purchaser at any time, and no updates to information from the Vendor to the Purchaser shall, or shall be deemed to, affect, mitigate, modify, waive, diminish the scope of or otherwise affect any representation or warranty made by the Vendor in or pursuant to this Agreement, amend any Schedule hereto, or affect any remedies available to the Purchaser, unless in each case agreed to by the Purchaser in writing.

ARTICLE 3
CLOSING ARRANGEMENTS

3.1 Closing. The Closing shall take place at 9:00 a.m. (Vancouver Time) on the Closing Date at the offices of the Purchaser's Counsel in Vancouver, British Columbia, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

3.2 Purchaser's Conditions. The Purchaser shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the conditions listed below in this Section 3.2 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 3.2 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Vendor in Section 2.1 shall be true and correct at the Closing.

(2) *Vendor's Compliance and Deliverables*. The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing:

(a) a general conveyance and assumption of liabilities agreement,

(b) evidence of corporate proceedings having been taken by the Vendor to approve this Agreement and the Transaction;

(c) a bring-down certificate of a senior officer of the Vendor confirming the truth of the representations and warranties in Section 2.1; and

(d) all other assurances, consents, agreements, elections, documents and instruments as may be contemplated by this Agreement or as reasonably required by the Purchaser to complete the transactions provided for in this Agreement,

all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

(3) *No Law*. No Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making the Transaction illegal or (ii) otherwise prohibiting, preventing or restraining the consummation of the Transaction.

3.3 Condition Not Fulfilled. If any condition in Section 3.2 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

(a) terminate this Agreement by notice to the Vendor, as provided in Section 3.6; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

3.4 Vendor's Conditions. The Vendor shall not be obligated to complete the Transaction unless, at or before the Closing Time, each of the conditions listed below in this Section 3.4 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 3.4 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Purchaser in Section 2.2 shall be true and correct at the Closing.

(2) *Purchaser's Compliance and Deliverables*. The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time, including the issuance of the Consideration Shares to the Vendor, and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing:

(a) a general conveyance and assumption of liabilities agreement,

(b) evidence of corporate proceedings having been taken by the Purchaser to approve this Agreement and the Transaction;

(c) a bring-down certificate of a senior officer of the Purchaser confirming the truth of the representations and warranties in Section 2.2; and

(d) all other assurances, consents, agreements, elections, documents and instruments as may be contemplated by this Agreement or as reasonably required by the Vendor to complete the transactions provided for in this Agreement,

all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

(3) *No Law*. No Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making the Transaction illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of the Transaction.

3.5 Condition Not Fulfilled. If any condition in Section 3.4 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

(a) terminate this Agreement by notice to the Purchaser as provided in Section 3.6; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

3.6 Termination. This Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the Vendor and the Purchaser;

(b) by written notice from the Purchaser to the Vendor as permitted in Section 3.3; or

(c) by written notice from the Vendor to the Purchaser as permitted in Section 3.5.

3.7 Effect of Termination. If this Agreement is terminated:

(a) by the Vendor or by the Purchaser under Section 3.6, subject to Section 3.7(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 5.6 and 5.8, which shall survive such termination; or

(b) by a Party under Section 3.6(b) or 3.6(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

ARTICLE 4
SURVIVAL AND INDEMNIFICATION

4.1 Survival. All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Article 3, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Purchased Assets and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the consideration for the Purchased Assets.

4.2 Indemnity by the Vendor. The Vendor shall indemnify the Purchaser's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;

(c) any Liability arising from the ownership of the Vendor's interest in the Project or the Purchased Assets prior to the Closing Date, other than a Liability that is an Assumed Liability;

(d) any Legal Proceeding to which the Vendor is a party that is related to the Purchased Assets or the Project at any time on or prior to the Closing Date or any Legal Proceeding related to the Purchased Assets or the Project which arises after the Closing Date from facts or circumstances that existed at any time on or prior to the Closing Date; and

(e) any breach or alleged breach of the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets which occurred prior to or on the Closing Date or any breach of the Option Agreement, the JV Agreement, the Loans or any other lease or contract included in the Purchased Assets which occurs after the Closing Date but arises out of a continuation of a course of conduct which commenced prior to the Closing Date.

For greater certainty and without limiting the generality of the provisions of Sections 4.2(a) and (b), the indemnity provided for in Sections 4.2(b) through (e) shall extend to any Damages arising from any act, omission or state of facts that occurred or existed prior to the Closing Time, and whether or not disclosed in any Schedule to this Agreement. The rights to indemnification of the Purchaser's Indemnified Parties under this Section 4.2 shall apply notwithstanding any inspection or inquiries made by or on behalf of any of the Purchaser's Indemnified Parties, or any knowledge acquired or capable of being acquired by any of the Purchaser's Indemnified Parties or facts actually known to any of the Purchaser's Indemnified Parties (whether before or after the execution and delivery of this Agreement and whether before or after Closing). The waiver of any condition based upon the accuracy of any representation and warranty or the performance of any covenant shall not affect the right to indemnification, reimbursement or other remedy based upon such representation, warranty or covenant.

4.3 Indemnity by the Purchaser. The Purchaser shall indemnify the Vendor's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and

(b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

4.4 Claim Notice. If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Article 4, the Indemnified Party shall promptly give written notice thereof (a "**Claim Notice**") to the Indemnifying Party. The Claim Notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a **"Third Party Claim"**) or whether the potential Damages arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a **"Direct Claim"**), and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and

(b) the amount of the potential Damages arising therefrom, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive a Claim Notice in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Article 4 shall be reduced only to the extent that Damages are actually incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give the Claim Notice on a timely basis. Nothing in this Section 4.4 shall be construed to affect the time within which a Claim Notice must be delivered pursuant to Sections 4.5(1) and 4.5(2) in order to permit recovery pursuant to Section 4.2(a) or 4.3(a) as the case may be.

4.5 Time Limits for Claim Notice for Breach of Representations and Warranties.

(1) *Notice by the Purchaser*. No Damages may be recovered from the Vendor pursuant to Section 4.2(a) unless (subject to the fraud exception below) a Claim Notice is delivered by the Purchaser in accordance with the timing set out below:

(a) with respect to the representations and warranties in Sections 2.1(1), (2) and (4), at any time after Closing;

(b) with respect to the representations and warranties in Section 2.1(11), at any time before the date that is 90 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Taxes in question, having regard, without limitation, to:

(i) any waiver given before the Closing Date in respect of such Taxes; and

(ii) any entitlement of a Governmental Authority to assess or reassess in respect of such Taxes without limitation in the event of fraud or misrepresentation attributable to neglect, carelessness or willful default; and

(c) with respect to all other representations and warranties, on or before the date that is 24 months following the Closing Date,

provided, however, that in the event of fraud relating to a representation and warranty of the Vendor in this Agreement, then notwithstanding the foregoing time limitations, the Purchaser Indemnified Parties shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to the fraud exception above) a Claim Notice has been given in accordance with the timing set out in Section 4.5(1)(b) or 4.5(1)(c), with respect to the representations and warranties referred to in any such Section, the Vendor shall be released on the date set out in Section 4.5(1)(b) or 4.5(1)(c) from all obligations in respect of representations and warranties referenced in those Sections and from the obligation to indemnify the Purchaser's Indemnified Parties in respect thereof pursuant to Section 4.2(a). This Section 4.5(1) shall not be construed to impose any time limit on the Purchaser's right to assert a claim to recover Damages under Sections 4.2(b) through (e), whether or not the basis on which such a claim is asserted could also entitle the Purchaser to make a claim for Damages pursuant to Section 4.2(a).

(2) *Notice by the Vendor*. No Damages may be recovered from the Purchaser pursuant to Section 4.3(a) unless a Claim Notice is delivered by the Vendor on or before the date that is 24 months following the Closing Date. Unless a Claim Notice has been given on or before the date that is 24 months following the Closing Date in respect to each particular representation and warranty, the Purchaser shall be released on the date that is 24 months following the Closing Date from all obligations in respect of that particular representation and warranty and from the obligation to indemnify the Vendor's Indemnified Parties in respect thereof pursuant to Section 4.3(a). This Section 4.5(2) shall not be construed to impose any time limit on the Vendor's right to assert a claim to recover Damages under Section 4.3(b), whether or not the basis on which such a claim is asserted could also entitle the Vendor to make a claim for Damages pursuant to Section 4.3(a).

4.6 Calculation of Damages. For greater certainty, for the purpose only of calculating the amount of Damages under this Article 4, the representations and warranties of the Parties contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement shall be deemed to have been made without qualifications as to materiality where the words or phrases "material", "immaterial", "in all material respects" or words or phrases of similar import are used, such that the amount of Damages payable to an Indemnified Party is not subject to any deduction in respect of amounts below the level of materiality stated in the relevant representation and warranty. Further, the calculation of such amount shall not be affected by any inspection or inquiries made by or on behalf of the Party entitled to be indemnified under this Article 4.

4.7 Agency for Non-Parties. Notwithstanding Section 5.21, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

4.8 Direct Claims. In the case of a Direct Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 4, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such 60 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

4.9 Third Party Claims.

(1) *Rights of Indemnifying Party*. In the event a Claim Notice is delivered with respect to a Third Party Claim, the Indemnifying Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control shall rest at all times with the Indemnified Party.

(2) *Other Rights of Indemnified Party*. The Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

4.10 Interest on Damages. The amount of any Damages which is subject to indemnification hereunder shall bear interest from and including the date the Indemnified Party was notified of the claim for Damages at the Prime Rate calculated from and including such date to but excluding the date reimbursement of such Damages by the Indemnifying Party is made, compounded monthly, and the amount of such interest shall be deemed to be part of such Damages.

ARTICLE 5

GENERAL

5.1 Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

5.2 Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement:

(a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and

(b) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

5.3 Calculation of Interest. In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

5.4 Calculation of Time. In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Vancouver time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Vancouver time on the next succeeding Business Day.

5.5 Schedules and Exhibits. The Schedules and Exhibits listed below and attached to this Agreement are incorporated herein by reference and deemed to be part of this Agreement.

Schedules

1.0 - Definitions and Interpretation

5.6 Expenses. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

5.7 Payment of Taxes. Except as otherwise provided in this Agreement, the Purchaser shall pay all Taxes applicable to, or resulting from the Transaction (other than Taxes payable by the Vendor under Applicable Law) and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

5.8 Public Announcements. Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement regarding this Agreement or the Transaction.

5.9 Notices.

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax, e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Vendor, to:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 610
Vancouver, BC
V7Y 1K4

Attention: Timothy Barry
Email: Tbarry@silverbullresources.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard St.,
Suite 2600, Three Bentall Centre
Vancouver, BC,
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(b) if to the Purchaser, to:

595 Burrard St.,
Suite 2600, Three Bentall Centre
Vancouver, BC,
V7X 1L3

Attention: Christopher Richards
Email: CRichards@silverbullresources.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard St.,
Suite 2600, Three Bentall Centre
Vancouver, BC,
V7X 1L3

Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing, e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed, e-mailed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided, however, that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 5.9 by notice to the other Party given in the manner provided by this Section 5.9.

5.10 Time of Essence. Time shall be of the essence of this Agreement in all respects.

5.11 Further Assurances. Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

5.12 Co-operation in Filing of Tax Returns. The Purchaser agrees to provide to the Vendor all reasonable co-operation following the Closing Date in connection with the filing of Tax Returns of the Vendor in respect of which the books and records delivered to the Purchaser pursuant to this Agreement are relevant.

5.13 Entire Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

5.14 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

5.15 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

5.16 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.17 Remedies Cumulative. The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

5.18 Attornment. Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of British Columbia, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such British Columbia court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Province of British Columbia on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from an British Columbia court as contemplated by this Section 5.18.

5.19 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as a British Columbia contract.

5.20 Successors and Assigns; Assignment. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

5.21 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Section 4.7, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.22 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

5.23 Language. The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

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

SILVER BULL RESOURCES, INC.

By: /s/ Timothy Barry
Name: Timothy Barry
Title: President & CEO

ARRAS MINERALS CORP.

By: /s/ Brian Edgar
Name: Brian Edgar
Title: Director

SCHEDULE 1.0
DEFINITIONS AND INTERPRETATION

1. Definitions.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **"control"** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **"controlled"** shall have a similar meaning.

"Agreement" means the Asset Purchase Agreement to which this Schedule 1.0 is attached, together with all Schedules attached thereto.

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**") in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"Assumed Liabilities" has the meaning set out in Section 1.2.

"Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver.

"Canadian Dollars" means the lawful currency of Canada.

"Claim Notice" has the meaning set out in Section 4.4.

"Closing" means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.

"Closing Date" means March __, 2021 or such earlier or later date as may be agreed to in writing by the Parties.

"Closing Time" means the time of Closing on the Closing Date provided for in Section 3.1.

"Consent" means any consent, approval, permit, waiver, ruling, exemption or acknowledgement from any Person (other than the Vendor) which is provided for or required: (a) pursuant to the terms of any lease or other contract of the Vendor; or (b) under any Applicable Law, in either case in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated in this Agreement, to permit the Purchaser to use the Purchased Assets after Closing, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

"Damages" means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

"Direct Claim" has the meaning set out in Section 4.4.

"Environmental Law" means Applicable Law in respect of the protection of the natural environment or any species or organisms that make use of it, public or occupational health or safety or the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances.

"Governmental Authority" means:

(a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);

(b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;

(c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and

(d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"GST/HST" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"Hazardous Substance" means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law.

"Indemnified Party" means a Person whom the Vendor or the Purchaser, as the case may be, is required to indemnify under Article 4.

"Indemnifying Party" means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 4.

"ITA" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement).

"Law" has the meaning set out in the definition of "Applicable Law".

"Legal Proceeding" means any litigation, action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means every Party.

"Person" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Prime Rate" means the prime rate of interest per annum quoted by the Canadian Imperial Bank of Commerce from time to time as its reference rate of interest for Canadian dollar demand loans made to its commercial customers in Canada and which the Canadian Imperial Bank of Commerce refers to as its "prime rate", as such rate may be changed from time to time.

"Purchase Price" has the meaning set out in Section 1.3.

"Purchased Assets" has the meaning set forth in the Recitals to this Agreement.

"Purchaser" has the meaning set out in the preamble to the Agreement.

"Purchaser's Counsel" means Blake, Cassels & Graydon LLP.

"Purchaser's Indemnified Parties" means the Purchaser and the Purchaser's Affiliates and their respective Representatives.

"Representative" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"Retained Liabilities" means all Liabilities of the Vendor other than the Assumed Liabilities.

"**Tax Returns**" means all returns, information returns, reports, declarations, elections, notices, filings and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"Taxes" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

"Third Party Claim" has the meaning set out in Section 4.4.

"Threatened", when used in relation to a Legal Proceeding or other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future.

"Vendor" has the meaning set out in the preamble to the Agreement.

"Vendor's Indemnified Parties" means the Vendor, the Vendor's Affiliates and their Representatives.

2. Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(4) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

(8) *Knowledge.* Where any representation, warranty or other statement in this Agreement is expressed to be made by the Vendor to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Vendor or of which the Vendor is aware, it shall mean such knowledge as is actually known to, or which would have or should have come to the attention of, the officers or employees of the Vendor who have overall responsibility for or knowledge of the matters relevant to such statement.

ARRAS MINERALS CORP.

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO PURCHASERS

HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?

The following items in this Subscription Agreement must be completed.
(Please initial each box.)

All Purchasers

☐ All Purchasers must complete all the information in the boxes on pages 3 to 4 and sign where indicated . The purpose of the form is to determine whether you meet the standards for participation in a private placement under NI 45-106 (as defined herein).

Canadian Purchasers

All Purchasers resident in Canada must complete either Schedule "A" or Schedule "B"

Schedule A - "Accredited Investors"

☐ All Purchasers resident in Canada purchasing as "Accredited Investors" must complete and sign the Accredited Investor Certificate for All Accredited Investors attached hereto as Schedule "A".

☐ Purchasers relying on exemption (j) (k) or (l) of the Accredited Investor Certificate for All Accredited Investors, must also complete and sign the Individual Accredited Investor Risk Acknowledgement Form attached hereto as Appendix "1" to Schedule "A".

Schedule B - "Family, Friends and Business Associates"

☐ Purchasers resident in Canada purchasing as "Family, Friends and Business Associates" must complete Schedule B - Qualified Investor Certificate on pages B-1 to B-2 including, if resident in Ontario, Appendix 1 to Schedule B or if resident in Saskatchewan, Appendix 2 to Schedule "B".

U.S. Purchasers

☐ All Purchasers resident of or otherwise subject to the securities laws of the United States (as defined herein) must complete and sign the Accredited Investor Certificate for All Accredited Investors attached hereto as Schedule "A".

☐ All Purchasers resident of or otherwise subject to the securities laws of the United States (as defined herein), must also complete and sign the United States Accredited Investor Certificate attached hereto as Schedule "C". The purpose of the form is to determine whether you meet the standards for participation in a private placement under the U.S. Securities Act (as defined herein).

Please return this executed Subscription Agreement and all applicable Schedules together with payment as described herein to the Company as follows:

Arras Minerals Corp.
777 Dunsmuir Street, Suite 1610
Vancouver, B.C. V7Y 1K4
Attention: Christopher Richards, Chief Financial Officer
Email: crichards@silverbullresources.com.

SUBSCRIPTION AGREEMENT
(Canada, United States and Offshore Purchasers)

TO: **ARRAS MINERALS CORP.**

The undersigned (referred to herein as the "**Purchaser**"), hereby irrevocably subscribes to purchase from **Arras Minerals Corp.** (the "**Company**") the number of common shares (the "**Purchased Shares**") set out below for a subscription price of $0.50 per Common Share (the "**Offering**").

This subscription plus the attached terms and conditions (the "**Terms and Conditions**"), completed and executed Subscriber Certificates (as defined in the Terms and Conditions) and the appendices attached hereto and thereto, are collectively referred to as the "**Subscription Agreement**". The Purchaser agrees to be bound by the Terms and Conditions and agrees that the Company may rely upon the covenants, representations and warranties of the Purchaser contained in the Subscription Agreement.

Number of Purchased Shares:_	**Aggregate Subscription Amount:**
Name and Address of Purchaser: _____ Name of Purchaser (*please print*) By: _____Authorized Signature _____ Official Capacity or Title (*please print*) _____ (*Please print name of signatory if different from the name of the Purchaser printed above*.)	**Registration Instructions (if different):** _____ Name _____ Account Reference, if applicable _____ _____ _____ Address, including postal code
Purchaser's Address, including province: _____	**Delivery Instructions (if different):** _____ Name _____ Account Reference, if applicable
Telephone Number: _____ Fax Number: _____ E-mail Address: _____	_____ _____ _____ Address, including postal code _____ Telephone Number

Beneficial Purchaser Information (if applicable)

Name and Address of beneficial purchaser ("Beneficial Purchaser") (if not the same as Purchaser):

_____
(Name of Beneficial Purchaser)

_____
(Beneficial Purchaser's Residential Address)

_____

_____
(Beneficial Purchaser's Telephone Number)

Present Ownership of Securities

The Purchaser either ***[check appropriate box]***:

☐ owns, directly or indirectly, or exercises control or direction over, no Common Shares or securities convertible into Common Shares; or

☐ owns, directly or indirectly, or exercises control or direction over, _____Common Shares and convertible securities entitling the Purchaser to acquire an additional _____Common Shares.

Insider Status

The Purchaser either ***[check appropriate box]***:

☐ is an "Insider" of the Company as defined in the applicable Canadian securities law, namely:

(a) a director or an officer of the Company;
(b) a director or an officer of a person that is itself an insider or subsidiary of the Company;
(c) a person that has
(i) direct or indirect beneficial ownership of;
(ii) control or direction over; or
(iii) a combination of direct or indirect beneficial ownership of and of control or direction over
securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
(d) the Company itself, if it has purchased, redeemed or otherwise acquired any securities of its own issue, for so long as it continues to hold those securities; or

☐ is not an Insider of the Company.

Registrant Status

The Purchaser either ***[check appropriate box]***:

☐ is a "registrant" as defined under applicable Canadian securities law: "registrant" means a person registered or required to be registered under applicable Canadian securities law, or

☐ is not a "registrant".

INSTRUCTIONS FOR PURCHASERS

The Purchaser must:
(1) Read this Subscription Agreement;
(2) Complete and execute pages 3-4 of this Subscription Agreement;
(3) Each Purchaser must read, complete and sign the applicable Schedules to this Subscription Agreement;
(4) Make payment for the Purchased Shares as required by Section 2 of the Terms and Conditions; and
(5) Deliver the signed documents as required by Section 3 of the Terms and Conditions.

ACCEPTANCE: The Company hereby accepts the above subscription subject to the Terms and Conditions of this Subscription Agreement.

DATED this _____ day of _____, 2021

ARRAS MINERALS CORP.

Per: _____
Name: Christopher Richards
Title: Chief Financial Officer

SUBSCRIPTION AGREEMENT

TERMS AND CONDITIONS

1. Acceptance

1.1 The Company may, in its sole discretion, accept or reject this Subscription Agreement in whole or in part at any time prior to the Closing Time (as defined herein) and the Company has the right to allot to any Purchaser less than the amount of Purchased Shares subscribed for.

1.2 The Company shall forward to the Purchaser confirmation of acceptance or rejection of this Subscription Agreement promptly after the acceptance or rejection of this Subscription Agreement by the Company. If this Subscription Agreement is rejected in whole, the Purchaser understands that any funds, certified cheques and bank drafts delivered by the Purchaser to the Company representing the purchase price for the Purchased Shares will be promptly returned to the Purchaser without interest. If this Subscription Agreement is accepted only in part, the Purchaser understands that a cheque representing the portion of the purchase price for that portion of its subscription for the Purchased Shares that is not accepted will be promptly delivered to the Purchaser without interest.

2. Payment

The Purchaser shall deliver the aggregate amount payable in respect of the Purchased Shares subscribed for hereby to the Company, as soon as possible and in any event no later than 4:00 p.m. (Vancouver time) on the Business Day (as defined herein) immediately preceding the Closing Date (as defined herein), by certified cheque or bank draft drawn on a Canadian chartered bank or trust company in Canadian dollars and payable in immediately available funds to "Arras Minerals Corp." or by wire transfer (which subscription amount shall include any wire transfer fee payable or payable in such other manner as may be specified by the Company) or by any other manner acceptable to the Company.
The wire transfer instructions are as follows:

Beneficiary bank:	[redacted]
Beneficiary bank address:	[redacted]
	[redacted]
Transit:	[redacted]
Institution:	[redacted]
SWIFT Code:	[redacted]
For credit to:	[redacted]
	[redacted]
	[redacted]
Beneficiary Account:	[redacted]
Canadian Clearing Code:	[redacted]

3. Additional Deliveries and Conditions for Acceptance

3.1 The Purchaser acknowledges that the Company's obligation to sell the Purchased Shares to the Purchaser is subject to, among other things, the conditions that the Purchaser shall complete, sign and return to the Company, Christopher Richards, Chief Financial Officer as soon as possible and in any event no later than 4:00 pm (Vancouver time) on the date that is two Business Days immediately preceding the Closing Date:

(a) one completed and executed copy of this Subscription Agreement;

(b) if the Purchaser is resident in Canada, either:

(i) if the Purchaser is purchasing as an "accredited investor", one completed and executed copy of the "Accredited Investor Certificate for All Accredited Investors" in the form attached hereto as Schedule "A" (the "**Accredited Investor Certificate for All Accredited Investors**") and if applicable, the Individual Accredited Investor Risk Acknowledgement Form for Accredited Investors who are Individuals attached hereto as Appendix "1" to Schedule "A"; or

(ii) if the Purchaser is purchasing as purchasing as "family, friends and business associates", one completed and executed copy of the "Qualified Investor Certificate" in the form attached hereto as Schedule "B" (the "**Qualified Investor Certificate**") including, if resident in Ontario, Appendix 1 to Schedule "B" or if resident in Saskatchewan, Appendix 2 to Schedule "B";

(c) if the Purchaser is a U.S. Purchaser, one completed and executed copy of the Accredited Investor Certificate for All Accredited Investors and one completed and executed copy of the "United States Accredited Investor Certificate" attached hereto as Schedule "C" (together with the Accredited Investor Certificate for All Accredited Investors and the Qualified Investor Certificate, the "**Subscriber Certificates**"); and

(d) any other document required by applicable Securities Laws (as defined herein) which the Company requests.

The Purchaser acknowledges and agrees that such documents, when executed and delivered by the Purchaser, will form part of and will be incorporated into this Subscription Agreement with the same effect as if each constituted a representation and warranty or covenant of the Purchaser hereunder in favour of the Company. The Purchaser acknowledges and agrees that this offer, the purchase price and any other documents delivered in connection herewith will be held by the Company until such time as the conditions set out in this Subscription Agreement are satisfied.

3.2 Any obligation of the Company to sell the Purchased Shares to the Purchaser is subject to (a) performance by the Purchaser of, or compliance by the Purchaser with, its covenants, agreements and conditions under and in accordance with this Subscription Agreement, prior to the Closing (as defined herein); (b) the truth and correctness, at the time of acceptance and at the Closing Date, of the Purchaser's representations and warranties in this Subscription Agreement (including the representations and warranties made in any Appendix or Schedule hereto, as applicable); (c) the sale of the Purchased Shares to the Purchaser being exempt from the requirement to file a prospectus or registration statement and the requirement to prepare and deliver an offering memorandum or similar document under applicable Securities Laws; (d) the Company having obtained all required regulatory approvals to permit the completion of such sale, prior to the Closing; and (e) the Purchaser executing and delivering all requisite documentation as required by this Subscription Agreement, the applicable Securities Laws (including but not limited to the Subscriber Certificates, and all appendices attached thereto, with respect to the Purchased Shares).

3.3 The Purchaser understands that the information provided herein will be relied upon by the Company for purposes of determining the eligibility of the Purchaser to purchase the Purchased Shares. The Purchaser agrees to provide upon request any additional information that the Company determines necessary or appropriate in determining the Purchaser's eligibility to purchase such Purchased Shares.

3.4 For the purposes hereof;

(a) "**Business Day**" means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia, Canada;

(b) "**Securities Laws**" means any and all securities laws including, statutes, rules, regulations, instruments, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Purchased Shares will be offered, sold and issued;

(c) "**U.S. Person**" has the meaning ascribed to such term in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act (as defined herein), which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee is a U.S. Person, and any partnership or corporation organized or incorporated under the laws of the United States; and

(d) "**U.S. Purchaser**" means any Purchaser who is a U.S. Person, a person in the United States or a person purchasing the Purchased Shares for the account or for the benefit of a U.S. Person or a person in the United States, or a person who is otherwise subject to the securities laws of the United States.

4. Closing

4.1 Closing of this subscription for the Purchased Shares (the "**Closing**") will be completed at the offices of Blake, Cassels & Graydon LLP, counsel to the Company, at Suite 2600, 595 Burrard Street, Vancouver, B.C., V7X 1L3, at 11:00 a.m. (Vancouver time) (the "**Closing Time**") on Wednesday, March 31, 2021 (the "**Closing Date**"), or at such other places, times and dates as may be determined by the Company, and may occur in one or more tranches.

4.2 If the Closing does not occur on or before Friday, April 30, 2021 the Company shall return this Subscription Agreement and any funds, certified cheques and bank drafts delivered by the Purchaser to the Company representing the purchase price for the Purchased Shares, without interest, to the Purchaser.

4.3 The Purchaser acknowledges that the Offering may close in one or more tranches in one or more Closings.

5.4 The Purchaser appoints the Company, with full power of substitution, as his, her or its true and lawful attorney and agent with full power and authority in its place and stead to:

(a) act as the Purchaser's representative at the Closing and to swear, execute, file and record in the Purchaser's name on the Purchaser's behalf any document necessary to accept delivery of the Purchased Shares on the Closing Date;

(a) approve any documents addressed to the Purchaser;

(b) waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Purchaser;

(c) complete or correct any errors or omissions in this Subscription Agreement on behalf of the Purchaser; and

(d) receive, on the Purchaser's behalf, any certificates representing the Purchased Shares subscribed for hereunder.

5. Representations, Warranties and Covenants of the Purchaser

By executing this Subscription Agreement, the Purchaser, on its behalf, and if applicable, on behalf of a Beneficial Purchaser, represents, warrants and covenants to the Company and acknowledges that the Company is relying thereon that:

(a) the Purchaser understands that the Purchased Shares subscribed for by the Purchaser hereunder form part of a larger Offering by the Company, upon and are subject to the terms and conditions set forth herein;

(b) the Purchaser acknowledges that the Company may complete additional financings at prices, on terms and in amounts as may be determined by the Company, from time to time in the future, and that any such future financings may have a dilutive effect on current securityholders and the Purchaser, but there is no assurance that such financings will be available on reasonable terms or at all;

(c) the Purchaser understands that the Offering is not subject to any minimum aggregate subscription amount, and the Company may close the Offering for less than the maximum aggregate amount indicated or may increase the size of the Offering;

(d) the Purchaser is aware that the offer made by this subscription is irrevocable and requires acceptance by the Company and will not become an agreement between the Purchaser and the Company until accepted by the Company signing in the space above;

(e) the Purchaser has completed, executed and delivered as principal, the Subscriber Certificates, as applicable, and the appendices attached thereto, as necessary;

(f) the Purchaser acknowledges that the Purchased Shares are being offered for sale only on a "private placement" basis;

(g) the Purchaser is aware of the characteristics of the Purchased Shares and the risks relating to an investment therein and agrees that the Purchaser must bear, and is able to bear, the economic risk of his, her or its investment in the Purchased Shares. The Purchaser has been advised to consult his, her or its own legal advisors with respect to the hold periods imposed by the applicable Securities Laws or other resale restrictions applicable to such securities. The Purchaser understands that he, she or it will not be able to resell any of the Purchased Shares until the expiry of the applicable hold period under applicable Securities Laws, except in accordance with limited exemptions and compliance with other requirements of applicable Securities Laws, and the Purchaser (and not the Company) is responsible for compliance with applicable resale restrictions or hold periods and will comply with all relevant Securities Laws in connection with any resale of the Purchased Shares;

(h) the Purchaser acknowledges and agrees with the Company that the Purchaser's ability to transfer the Purchased Shares is limited by, among other things, applicable Securities Laws. In particular, the Purchaser acknowledges having been informed that the Purchased Shares are subject to resale restrictions under National Instrument 45-102 – Resale of Securities ("**NI 45-102**") and may not be sold or otherwise disposed of for a period of four months and one day from the later of: (i) the date of distribution of the Purchased Shares; and (ii) the date the Company became a reporting issuer in any province or territory, unless a statutory exemption is available or a discretionary order is obtained under applicable Securities Laws allowing the earlier resale thereof, and may be subject to additional resale restrictions if such sale or other disposition would be a "control distribution" as that term is defined in NI 45-102 or otherwise. If the Purchaser is not resident in Canada, additional resale restrictions may apply;

(i) the Purchaser acknowledges that there is no market for the Purchased Shares. The Purchaser has been advised to consult the Purchaser's own legal advisors with respect to the merits and risks of an investment in the Purchased Shares and with respect to applicable resale restrictions, and the Purchaser further acknowledges that the Company's legal counsel are acting solely as counsel to the Company and not as counsel to the Purchaser;

(j) the Purchaser has such knowledge or experience in financial and business affairs as to be capable of evaluating the merits and risks of the Purchaser's proposed investment in the Purchased Shares, and the Purchaser or, if applicable, any Beneficial Purchaser for whom the Purchaser is subscribing for the Purchased Shares, is able to bear the economic risks of the investment in the Purchased Shares;

(k) the Purchaser has had access to such information, if any, concerning the Company, as the Purchaser considers necessary with its investment decision to invest in the Purchased Shares, including receiving satisfactory answers to any questions the Purchaser asked the management of the Company;

(l) the Purchaser will execute and deliver within the applicable time periods all documentation as may be required by applicable Securities Laws to permit the purchase of the Purchased Shares on the terms set forth herein and, if required by applicable Securities Laws or stock exchange rules, the Purchaser will execute, deliver and file or assist the Company in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Purchased Shares by the Purchaser as may be required by any applicable Securities Laws, securities commission, stock exchange or other regulatory authority;

(m) the Purchaser acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale and transfer restrictions, that it is solely responsible for complying with such restrictions and it agrees to comply with the restrictions referred to in paragraph (s) above and all other applicable resale and transfer restrictions. The Purchaser will comply with all applicable Securities Laws concerning the subscription, purchase, holding and resale of the Purchased Shares and will not resell any of the Purchased Shares except in accordance with the provisions of applicable Securities Laws. In this regard, the Subscriber acknowledges that any certificates representing the Purchased Shares will contain the following legend:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT THE DISTRIBUTION DATE], AND (II) THE DATE THE IS ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

(n) the Purchaser acknowledges and agrees with the Company that the Toronto Stock Exchange ("**TSX**") or the TSX Venture Exchange ("**TSXV**") may require escrow requirements and resale restrictions on the Purchased Shares and agrees to promptly execute and deliver all documentation and agreements as may be required by the TSX or TSXV;

(o) if the Purchaser is an individual, he or she has attained the age of majority in the jurisdiction in which he or she is resident and is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;

(p) if the Purchaser is a corporation, partnership, unincorporated association or other entity, the Purchaser has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto and the individual signing this Subscription Agreement has been duly authorized to execute and deliver this Subscription Agreement;

(q) if the Purchaser is not an individual, the Purchaser has not been created solely or primarily to use exemptions from the registration and prospectus exemptions under applicable Securities Laws and has a pre-existing purpose other than to use such exemptions;

(r) the execution and delivery of this Subscription Agreement and the performance and compliance with the terms hereof will not result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both, would constitute a default under, any term or provision of any constating documents, by-laws or resolutions of the Purchaser or any indenture, contract, agreement (whether written or oral), instrument or other document to which the Purchaser is a party or subject, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;

(s) this Subscription Agreement has been duly and validly authorized, executed and delivered by, and upon acceptance by the Company constitutes a legal, valid, binding and enforceable obligation of, the Purchaser and, if the Purchaser is signing this Subscription Agreement on behalf of a Beneficial Purchaser, also against such Beneficial Purchaser, in each case in accordance with the terms hereof;

(t) if the Purchaser is contracting hereunder as trustee, agent, representative or nominee for one or more Beneficial Purchasers, the Purchaser has due and proper authority to execute and deliver this Subscription Agreement and all other necessary documentation on behalf of each such Beneficial Purchaser and to act on behalf of each such Beneficial Purchaser in connection with the transactions contemplated hereby and acknowledges that the Company may be required by law to disclose to certain regulatory authorities the identity of each Beneficial Purchaser of Purchased Shares for whom the Purchaser may be acting;

(u) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Purchased Shares pursuant to the Offering;

(v) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Subscription Agreement. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that any person will resell or repurchase the Purchased Shares, or refund any of the purchase price of the Purchased Shares, or that the Purchased Shares will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list the Purchased Shares on any exchange or quote the Purchased Shares on any quotation and trade reporting system, and no person has given any undertaking to the Purchaser relating to the future value or price of the Purchased Shares;

(w) the Purchaser represents and warrants that the Purchaser is not acquiring the Purchased Shares as a result of being aware of any material information about the affairs of the Company that has not been publicly disclosed, including knowledge of a "material fact" or a "material change" (as those terms are defined in applicable Securities Laws) about the affairs of the Company;

(x) the Purchaser represents and warrants that the Purchaser did not become aware of the offering and sale of the Purchased Shares as a result of, nor has it seen, any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(y) if the Purchaser has not completed Schedule "C", the Purchaser, whether acting as principal, trustee or agent, is neither (i) a "U.S. Person" (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")), which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States, nor (ii) purchasing the Purchased Shares for the account of a U.S. Person or a person in the United States or for resale in the United States, and the Purchased Shares have not been offered to the Purchaser in the United States and the Purchaser was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;

(z) the Purchaser agrees that it is solely responsible for obtaining such legal, tax, investment and other professional advice as the Purchaser considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereunder (including the resale and transfer restrictions referred to herein);

(aa) unless the Purchaser is a U.S. Purchaser, the Purchaser is neither (i) a U.S. Person nor (ii) purchasing the Purchased Shares for the account or benefit of a U.S. Person or a person in the United States or for resale in the United States, and the Purchased Shares have not been offered to the Purchaser in the United States and the Purchaser was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;

(bb) the Purchaser will not offer or sell the Purchased Shares in the United States or to a U.S. Person, unless such securities are registered under the U.S. Securities Act and the laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Purchaser will not resell the Purchased Shares, except in accordance with the provisions of applicable Securities Laws;

(cc) the Purchaser is entitled under applicable Securities Laws to purchase the Purchased Shares without the benefit of a prospectus qualified under such Securities Laws;

(dd) the Purchaser is resident, or if not an individual has its head office in the jurisdiction set forth on the face page hereof as the "Purchaser's Address", and such address was not obtained or used solely for the purpose of acquiring the Purchased Shares;

(ee) the Purchaser is purchasing the Purchased Shares with the benefit of the prospectus exemption provided by National Instrument 45-106 – *Prospectus Exemptions*;

(ff) the Purchaser is purchasing the Purchased Shares:

(i) as principal for its own account and not for the benefit of any other person, or is deemed to be purchasing the Purchased Shares as principal for its own account in accordance with applicable Securities Laws; or

(ii) as agent for a Beneficial Purchaser disclosed on the execution page of this Subscription Agreement, and is an agent or trustee with proper authority to execute all documents required in connection with the purchase of the Purchased Shares on behalf of such Beneficial Purchaser and such Beneficial Purchaser is purchasing the Purchased Shares as principal and not for the benefit of any other person, or is deemed to be purchasing the Purchased Shares as principal;

(gg) the funds representing the purchase price for the Purchased Shares which will be advanced by or on behalf of the Purchaser to the Company hereunder do not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and no portion of the purchase price for the Purchased Shares to be provided by the Purchaser (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by the Purchaser; and the Purchaser shall promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;

(hh) the funds representing the aggregate purchase price in respect of the Purchased Shares which will be advanced by or on behalf of the Purchaser to the Company hereunder do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (for the purposes of this Section 6, the "**PCMLTFA**") and the Purchaser acknowledges and agrees that the Company may be required by law to disclose the name of the Purchaser and, if applicable, names of Beneficial Purchasers, and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge (a) none of the subscription funds provided by or on behalf of the Purchaser (i) have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser and, (b) the Purchaser will promptly notify the Company if the Purchaser discovers that any of such representations cease to be true, and shall provide the Company with appropriate information in connection therewith;

(ii) the Company is relying on an exemption from the requirement to provide the Purchaser with a prospectus under the applicable Canadian Securities Laws and, as a consequence of acquiring the Purchased Shares pursuant to such exemption:

(i) certain protections, rights and remedies provided by the applicable Securities Laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Purchaser;

(ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;

(iii) the Purchaser may not receive information that would otherwise be required to be given under the applicable Securities Laws; and

(iv) the Company is relieved from certain obligations that would otherwise apply under the applicable Securities Laws;

(jj) the Purchaser acknowledges that there is no government or other insurance covering the Purchased Shares;

(kk) the Purchaser acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, any securities commission or other regulatory authority) has reviewed, passed on or made any finding or determination as to the merit for investment in the Purchased Shares, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to such securities;

(ll) if the Purchaser is a U.S. Purchaser, the Purchaser confirms, represents and warrants that:

(i) the Purchaser is resident in the United States, in the jurisdiction set out as the "Purchaser's Address" on the face page hereof, which is the address at which the Purchaser received and accepted the offer to purchase the Purchased Shares;

(ii) the Purchaser is an "accredited investor" (a "**U.S. Accredited Investor**"), as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and the Purchaser has concurrently completed and executed Schedule "C" to this Subscription Agreement, indicating which category of U.S. Accredited Investor the Purchaser satisfies;

(iii) the Purchaser understands, recognizes and acknowledges that the Purchased Shares have not and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States in which the Purchaser is resident and that the sale contemplated hereby is being made in reliance on a private placement exemption to U.S. Accredited Investors;

(iv) the Purchaser acknowledges that the offer and sale of the Purchased Shares was made to the Purchaser exclusively by the Company;

(v) the Purchaser acknowledges that it has not purchased the Purchased Shares as a result of any "general solicitation" or "general advertising" (as such terms are used in Regulation D under the U.S. Securities Act), including but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(vi) the Purchaser has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Purchased Shares, or any part thereof, or any interest therein, and the Purchaser has no present plans to enter into any such contract, undertaking, agreement or arrangement;

(vii) the Purchaser agrees that if it decides to offer, sell or otherwise transfer any of the Purchased Shares (or any securities issuable upon the exchange thereof), it will not offer, sell, pledge or otherwise transfer any of such securities, directly or indirectly, unless such offer, sale, pledge or transfer is made:

(A) to the Company; or

(B) outside the United States in a transaction in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations; or

(C) within the United States in accordance with (I) Rule 144A under the U.S. Securities Act, or (II) Rule 144 under the U.S. Securities Act, if available; or

(D) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws,

and, in the case of transfers pursuant to (C)(II) or (D) (and if required by the transfer agent of the Purchased Shares, (B) above), after it has furnished the Company an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect;

(viii) the Purchaser acknowledges and agrees that the Purchased Shares (and any securities issuable upon the exchange thereof) will be "restricted securities" within the meaning of Rule 144 (a)(3) of the U.S. Securities Act;

(ix) in addition to the Canadian legend as set out in Subsection 5(m), the Purchaser understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing the Purchased, and all certificates issued in exchange therefor or in substitution thereof, shall bear a restrictive legend substantially in the following form (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AFTER, IN THE CASE OF (C)(2) OR (D) ABOVE, THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that the U.S. Legend may be removed by providing a declaration to the Company (and any transfer agent of the Purchased Shares), in the form attached hereto as Schedule "D", or as the Company may prescribe from time to time;

provided further that, notwithstanding the foregoing, any transfer agent for the Purchased Shares may impose additional requirements for the removal of the U.S. Legend from such securities in accordance with Rule 904 of Regulation S under the U.S. Securities Act (which may include, without limitation, an opinion of counsel of recognized standing in form and substance reasonable satisfactory to the Company and such transfer agent) to the effect that the U.S. Legend is no longer required under the applicable requirements of the U.S. Securities Act;

provided further that, if the Purchased Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, the U.S. Legends may be removed by delivery to the Company (and any transfer agent of the Purchased Shares) of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company (and such transfer agent) to the effect that the U.S. Legend is no longer required under the applicable requirements of the U.S. Securities Act;

(x) the Purchaser understands and acknowledges that the Company has no obligation or present intention to file a registration statement under the U.S. Securities Act in respect of the Purchased Shares or any securities issued upon the exchange thereof and, accordingly, the Purchaser acknowledges that there are substantial restrictions on the transferability of the Purchased Shares and that it will not be possible for the Purchaser to readily liquidate his, her or its investment in case of any emergency and the Purchaser has not been supplied with all of the information that would be found in the applicable registration statement if the Purchased Shares were registered under the U.S. Securities Act;

(xi) the Purchaser is aware that (i) purchasing, holding and disposing of the Purchased Shares may have tax consequences under the laws of both Canada and the United States, (ii) the tax consequences for prospective investors who are resident in, or citizens of, the United States under United States, state, local or foreign tax law are not described in this Subscription Agreement, and (iii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisors concerning investment in the Purchased Shares;

(xii) notwithstanding the foregoing paragraph and anything else contained herein, the Purchaser acknowledges that (A) it has been encouraged, and has had the opportunity, to obtain independent income tax advice with respect to its subscription for the Purchased Shares (including, without limitation, with respect to the applicability of United States federal income tax rules related to "passive foreign investment companies" (a "**PFIC**") under the U.S. Internal Revenue Code of 1986, as amended); (B) if the Company were to be deemed to be a PFIC in respect of any year in which the Purchaser owns the Purchased Shares, the Purchaser may be subject to adverse United States federal income tax consequences that it might not be able to mitigate unless the Company takes certain actions to assist the Purchaser with such mitigation, and that the Company is under no obligation to take, and has no present intention of taking, any action to assist the Purchaser in mitigating such adverse tax consequences (in particular, and without limitation, the Company has no obligation to provide the information or to take the actions necessary to permit the Purchaser to make a "qualified electing fund" election within the meaning of such term in the U.S. Internal Revenue Code of 1986, as amended); (C) the Company expects to be a PFIC in each taxable year; and (D) no representation has been made to the Purchaser by the Company or any person acting on its behalf as to the tax consequences to the Purchaser of the Purchaser's purchase of the Purchased Shares;

(xiii) the Purchaser understands that the Company is incorporated under the laws of British Columbia, Canada, and that most or all of the Company's assets are located outside the United States and most or all of its directors and officers are residents of countries other than the United States; as a result, it may be difficult for Purchasers to effect service of process within the United States upon the Company or such directors and officers, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the Company and its directors and officers under the U.S. federal securities laws;

(xiv) the Purchaser consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Issuer in order to implement the restrictions on transfer and exercise with respect to the Purchased Shares set forth and described herein;

(xv) the Purchaser is acquiring the Purchased Shares for itself for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Shares in violation of United States federal or state securities laws, and the Purchaser acknowledges that the exemption from registration under the U.S. Securities Act and applicable state securities laws depends, among other things, upon the bona fide nature of the investment intent expressed herein.

(mm) if the Purchaser is an "accredited investor" in reliance on paragraph (m) of the definition of "accredited investor" in Section 1.1 of NI 45-106, the Purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m);

(nn) the Purchaser either (A) is not an "insider" of the Company or a "registrant" (each as defined under applicable Securities Laws) or (B) has identified itself to the Company as either an "insider" or a "registrant" (each as defined under applicable Securities Laws). The Purchaser acknowledges that it is bound by the provisions of applicable Securities Laws which impose obligations on a person who becomes an "insider" of an issuer, or on a person who holds sufficient securities exercisable into voting securities of an issuer to become an "insider". The Purchaser acknowledges that such obligations may include, but are not limited to: the filing of insider reports on the System for Electronic Disclosure by Insiders (SEDI); the filing of early warning reports; the filing of reports of acquisitions; and the filing of a Personal Information Form or similar document with applicable stock exchanges. The Purchaser further acknowledges that it has been advised to consult its own legal advisors with respect to such obligations, and that it is solely responsible for complying with such obligations, and covenants and agrees with the Company that it will comply with all of such obligations, if applicable to the Purchaser, in a timely manner, whether arising at or after the Closing;

(oo) if the Purchaser is resident in or otherwise subject to applicable Securities Laws of a jurisdiction other than Canada or the United States, the Purchaser confirms, represents and warrants that:

(i) the Purchaser is knowledgeable of, or has been independently advised as to, the applicable Securities Laws of the jurisdiction in which the Purchaser is resident (the "**International Jurisdiction**") and which would apply to this Subscription Agreement;

(ii) the Purchaser is purchasing the Purchased Shares pursuant to exemptions from the prospectus, financial promotion and/or registration requirements or equivalent requirements under applicable Securities Laws or, if such is not applicable, the Purchaser is permitted to purchase the Purchased Shares under the applicable Securities Laws of the International Jurisdiction without the need to rely on any exemptions;

(iii) all acts of solicitation, conduct or negotiations directly or indirectly in furtherance of the purchase of the securities occurred outside of Canada and the United States;

(iv) no offer was made to the Purchaser in Canada or the United States and the buy order in respect of the subscription was not placed from within Canada or the United States;

(v) the applicable Securities Laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Purchased Shares (and any securities issued upon the exchange or transfer thereof);

(vi) the delivery of this Subscription Agreement, the acceptance hereof by the Company and the purchase of the Purchased Shares by the Purchaser complies with all applicable laws of the International Jurisdiction and all other applicable laws and does not trigger: (i) any obligation to prepare and file a prospectus or similar document, or any other report or notice with respect to such purchase in the International Jurisdiction or to register the Purchased Shares (and any securities issued upon the exchange or transfer thereof); or (ii) any continuous disclosure reporting obligations of the Company in the International Jurisdiction; and

(vii) the Purchaser will, if requested by the Company, or its counsel, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subsections (ii) to (vi) above to the satisfaction of the Company and its counsel, acting reasonably.

6. Reliance Upon Representations, Warranties and Covenants by the Company

The Purchaser acknowledges that the representations, warranties and covenants made by the Purchaser in this Subscription Agreement (including without limitation those made in each Subscriber Certificates, and all appendices attached thereto, to be executed and delivered in accordance with this Subscription Agreement) are made with the intent that they may be relied upon by the Company and its counsel to, among other things, determine the Purchaser's eligibility to purchase the Purchased Shares, including without limitation the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Purchased Shares to the Purchaser. The Purchaser further covenants that by accepting the Purchased Shares, the Purchaser shall be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at the Closing Date and that the covenants of the Purchaser made by it in this Subscription Agreement to be performed prior to the Closing Date have been performed. The Purchaser further agrees to indemnify the Company and its respective directors, officers, employees, advisers, affiliates, shareholders and agents, and their respective counsel, against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur and which are caused by or arise from any inaccuracy in, or breach or misrepresentation by the Purchaser of, any such representations, warranties and covenants. The Purchaser undertakes to immediately notify the Company of any change in any statement or other information relating to the Purchaser set forth herein or in a Subscriber Certificates, and all appendices attached thereto, that takes place prior to the Closing Date.

7. Representations, Warranties and Covenants of the Company

By executing this Subscription Agreement, the Company represents, warrants and covenants to the Purchaser that:

(a) the Company is now and at the Closing Time will be a corporation validly subsisting under the laws of the Province of British Columbia;

(b) the Company has all necessary corporate power, authority and capacity to enter into and carry out its obligations under this Subscription Agreement and all other agreements and instruments to be executed by the Company and the Purchaser as contemplated by this Subscription Agreement;

(c) the execution and delivery of this Subscription Agreement and such other agreements and instruments and the consummation of the transactions contemplated by this Subscription Agreement and such other agreements and instruments have been duly and validly authorized by the Company;

(d) the Purchased Shares have been duly authorized for issuance and upon issuance pursuant to the provisions hereof, the Common Shares will be validly issued and fully paid as non-assessable common shares in the capital of the Company;

(e) this Subscription Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms subject, however, to the customary limitations with respect to bankruptcy, insolvency or other laws affecting creditors' rights generally and to the availability of equitable remedies; and

(f) the execution and delivery of this Subscription Agreement and the compliance by the Company with the terms hereof will not result in any breach, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of the Company's constating documents or resolutions of the directors of the Company;

(g) no approval, authorization, consent or order of, and no filing, registration or recording with, any governmental authority is required of the Company in connection with the execution and delivery or with the performance by the Company of this Subscription Agreement other than compliance with the applicable Securities Laws;

(h) the Company has good and marketable title to or beneficial ownership of all real property and good title to all personal property owned by it and material to its business, in each case, free and clear of all liens, encumbrances or restrictions of any kind, except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, and no other property rights are necessary for the conduct of the business of the Company as currently conducted; and

(i) the Company is not currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on its common shares, or other securities, or from paying any interest or repaying any loans, advances or other indebtedness of the Company.

8. Survival

This Subscription Agreement, including without limitation the representations, warranties, covenants and indemnities contained herein and in each Subscriber Certificate, and all appendices attached thereto, shall survive and continue in full force and effect and be binding upon the Company and the Purchaser, notwithstanding the completion of the purchase of the Purchased Shares by the Purchaser pursuant hereto or the subsequent disposition of the Purchased Shares by the Purchaser.

9. Personal Information Authorization

By executing this Subscription Agreement, the Purchaser hereby consents to the collection, use and disclosure of the personal information provided herein and other personal information provided by the Purchaser or collected by the Company or its agents as reasonably necessary in connection with the Purchaser's subscription for the Purchased Shares (collectively, "personal information") as follows: (a) the Company may use personal information and disclose personal information to intermediaries such as the Company's legal counsel and withholding and/or transfer agents for the purposes of determining the Purchaser's eligibility to invest in the Purchased Shares and for managing and administering the Purchaser's investment in the Purchased Shares; (b) the Company and its agents may use the Purchaser's social insurance number for income reporting purposes in accordance with applicable law; (c) the Company, its agents and advisors, may each collect, use and disclose personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities; (d) the Company and its agents and advisors may use personal information and disclose personal information to parties connected with the proposed or actual transfer, sale, assignment, merger or amalgamation of the Company or its business or assets or similar transactions, for the purpose of permitting such parties to evaluate and/or proceed with and complete such transaction. Purchasers, assignees and successors of the Company or its business or assets may collect, use and disclose personal information as described in this Subscription Agreement. The Purchaser acknowledges that the Company's agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Company may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Company or such third parties, for example lawful requirements to disclose personal information to government authorities in those countries.

If the Purchaser is subject to the applicable securities legislation of Ontario and/or British Columbia, the Purchaser acknowledges: (i) the delivery to the Ontario Securities Commission and British Columbia Securities Commission, as applicable, of the Purchaser's full name, residential address and telephone number, the number and type of securities purchased by the Purchaser, the total purchase price, the exemption relied on, and the date of distribution (and the Purchaser's insider or registrant status, in the case of the British Columbia Securities Commission); (ii) that such information is being collected indirectly by the Ontario Securities Commission and British Columbia Securities Commission under the authority granted to it in securities legislation; (iii) that such information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario and British Columbia; and (iv) that the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, telephone (416) 593-3684 and the British Columbia Securities Commission, Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2, telephone at (604) 899-6500 or 1-800-373-6393 can be contacted to answer questions about the Ontario and British Columbia Securities Commissions' indirect collection of such information. The Purchaser hereby authorizes the indirect collection of such information by the Ontario Securities Commission and British Columbia Securities Commission, as applicable.

10. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Subscription Agreement.

11. Independent Legal Advice

The Purchaser acknowledges and agrees that Blake, Cassels & Graydon LLP ("Blakes") has acted as legal counsel only to the Company and that Blakes is not protecting the rights and interests of the Purchaser. The Purchaser acknowledges and agrees that the Company and Blakes have given the Purchaser the opportunity to seek, and have recommended that the Purchaser obtain, independent legal advice with respect to the subject matter of this Subscription Agreement and, further, the Purchaser hereby represents and warrants to the Company and Blakes that the Purchaser has sought independent legal advice or waives such advice.

12. Costs

All costs and expenses incurred by the Purchaser, including, without limitation, legal fees and disbursements relating to the purchase by the Purchaser of the Purchased Shares, shall be borne by the Purchaser.

13. Assignment

This Subscription Agreement shall enure to the benefit of and be binding on the Company, the Purchaser and their respective heirs, administrators, executors, successors and permitted assigns. This Subscription Agreement may not be assigned by the Company and may only be transferred or assigned by the Purchaser: (i) subject to compliance with applicable Securities Law, and (ii) with the prior written consent of the Company.

14. Entire Agreement

This Subscription Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, covenants or other agreements between the parties hereto relating to the subject matter hereof, except as specifically set out, referred to or incorporated by reference herein.

15. Amendments and Waivers

No amendment to this Subscription Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the waiving party.

16. Language

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directmente ou indirectmente soient rédigés en anglais.

17. Time of Essence

Time shall be of the essence of this Subscription Agreement.

18. Deliveries and Counterparts

The Company shall be entitled to rely on delivery by facsimile or electronic transmission of a copy, in portable document format or otherwise, of this Subscription Agreement executed by the Purchaser, and acceptance by the Company of such executed Subscription Agreement shall be legally effective to create a valid and binding agreement between the Purchaser and the Company in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

19. Extended Meanings and Headings

In this Subscription Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts and unincorporated associations. The headings contained herein are for convenience of reference only and shall not affect the construction or interpretation hereof.

20. Currency

Unless otherwise stated, all references to currency herein are to lawful money of Canada.

21. Further Assurances

Each of the parties hereto shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the closing of the transactions contemplated hereby, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.

SCHEDULE "A"

ACCREDITED INVESTOR CERTIFICATE FOR ALL ACCREDITED INVESTORS

TO: Arras Minerals Corp. (the "Company")

RE: SUBSCRIPTION FOR SHARES OF THE COMPANY

*All capitalized terms not defined herein shall have the meaning given to them in the Subscription Agreement to which this Schedule "A" is attached and in Appendix 1 to this Schedule "A" (collectively, the "**Subscription Agreement**").*

The undersigned Purchaser/duly authorized representative of the Purchaser (or in the case of a trust, the trustee or an officer of the trustee of the trust) hereby certifies, represents and warrants that:

1. he/she has read the Subscription Agreement and understands that the offering of the Purchased Shares is being made on a prospectus-exempt basis; and
2. the Purchaser and, if applicable, the disclosed principal on whose behalf the Purchaser is purchasing the Purchased Shares, is an "accredited investor" as defined in NI 45-106, by virtue of satisfying one or more of the categories of "accredited investor" set forth below, which the Purchaser has correctly marked:

[please initial beside each category that applies to the Purchaser.]

a. _____ except in Ontario, a Canadian financial institution, or a Schedule III bank,*

b. _____ except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank* of *Canada Act* (Canada),*

c. _____ except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,*

d. _____ except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,*

e. _____ an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),

e.1. _____ an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),

f. _____ except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,*

g. _____ except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,*

h. _____ except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,*

i. _____ except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,*

j. _____ an individual who, either alone or with a spouse, beneficially owns, financial assets① having an aggregate realizable value that before taxes, but net of any related liabilities,, exceeds CDN$1,000,000, **If the Purchaser chooses this category, it must complete, initial and sign the Risk Acknowledgement Form in Appendix 1.**

[_] By initialing this box, the Purchaser confirms that s/he has discussed this investment with the salesperson identified in Appendix 1 hereof and such salesperson explained the calculation of the financial assets test and asked questions to confirm that the Purchaser met such threshold.

j.1 _____ an individual who beneficially owns financial assets① having an aggregate realizable value that, before taxes but net of any related liabilities,, exceeds CDN$5,000,000,

[_] By initialing this box, the Purchaser confirms that s/he discussed this investment with _____ (name of salesperson) of _____ (name of firm of salesperson) and such salesperson explained the calculation of financial assets before taxes and net of any related liabilities and asked questions to confirm that the Purchaser and, if applicable, the Purchaser's spouse met such threshold.

k. _____ an individual whose net income before taxes exceeded CDN$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, **If the Purchaser chooses this category, it must complete, initial and sign the Risk Acknowledgement Form on Appendix 1.**

[_] By initialing this box, the Purchaser confirms that s/he discussed this investment with the salesperson identified on Appendix 1 hereof and such salesperson explained the calculation of the net income before taxes and asked questions to confirm that the Purchaser and, if applicable, the Purchaser's spouse met such threshold.

l. _____ an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000, **If the Purchaser chooses this category, it must complete, initial and sign the Risk Acknowledgement Form in Appendix 1.**

[_] By initialing this box, the Purchaser confirms that s/he discussed this investment with the salesperson identified on Appendix 1 hereof and such salesperson explained the calculation of the net assets and asked questions to confirm that the Purchaser and, if applicable, the Purchaser's spouse met such threshold.

m. _____ a person (including a corporate entity), other than an individual or investment fund, that has net assets of at least CDN$5,000,000 as shown on its most recently prepared financial statements,

n. _____ an investment fund that distributes or has distributed its securities only to:

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,

o. _____ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

p. _____ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account*f* managed by the trust company or trust corporation, as the case may be,

q. _____ a person (including a corporate entity) acting on behalf of a fully managed account*f* managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

r. _____ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

s. _____ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

t. _____ a person (including a corporate entity) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,,,

u. _____ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

v. _____ a person (including a corporate entity) that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor, or

w. _____ a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

The Company may follow up with the Purchaser in order to verify their accredited investor status by obtaining further information in order satisfy the Company's obligations under applicable Securities Laws.

① For the purposes of NI 45-106 and this Certificate, the term "financial assets" means (a) cash; (b) securities or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. **The value of the Purchaser's personal residence or other real estate is not included in the calculation of financial assets. These financial assets are generally liquid or relatively easy to liquidate.**

, For the purposes of NI 45-106 and this Certificate, the term "related liabilities" means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or (b) liabilities that are secured by financial assets.

f For the purposes of NI 45-106 and this Certificate, the term "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

„ In British Columbia, an indirect interest in a person means an economic interest in the person.

***NOTE:** If the Purchaser has selected this category, and the Purchaser is an Ontario resident or otherwise subject to the laws of Ontario for the purposes of his, her or its subscription of securities in this agreement, then the Purchaser must request from the Company an accredited investor certificate applicable to such Purchaser, and complete and sign such requested certificate and provide the same to the Company.

The statements made in this Schedule are true and will be true on the Closing Date.

The Company may follow up with the Purchaser at the telephone number provided below in order to verify their accredited investor status by obtaining further information in order satisfy the Company's obligations under applicable Securities Laws.

DATED _____, 20____.

_____

Signature of Purchaser

_____

Name of Purchaser

_____

Telephone Number of Purchaser

APPENDIX "1"

INDIVIDUAL ACCREDITED INVESTOR RISK ACKNOWLEDGMENT FORM

Form 45-106F9
Risk Acknowledgement Form for Accredited Investors who are Individuals

WARNING!
This investment is risky. Don't invest unless you can afford to lose all of the money you pay for this investment.

Section 1 – TO BE COMPLETED BY THE COMPANY OR SELLING SECURITY HOLDER	
1. About your investment	
Type of Securities: **Purchased Shares**	Company: **Arras Minerals Corp. (the "Company")**
Purchased from: **The Company**	

Sections 2 to 4 – TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your Initials**
Risk of loss – You could lose your entire investment of CDN$ _____ [*Insert total dollar amount of the Investment*]	
Liquidity risk – You may not be able to sell your investments quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you (you may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your Initials**
Your net income before taxes was more than CDN$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than CDN$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN$300,000 in the current calendar year.	
Either alone or with your spouse, you own more than CDN$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than CDN$5 million. (Your net assets are your total assets (including real estate) minus your total debt).	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and Last Name (please print):	
Signature:	
Date:	

Section 5 – TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[*Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the Company or selling security holder, a registrant or a person who is exempt from the registration requirement.*]	
First and Last Name of Salesperson (please print):	
Telephone:	Email:
Name of Firm (if registered):	

Section 6 – TO BE COMPLETED BY THE COMPANY OR SELLING SECURITY HOLDER
6. For more information about this investment
For more information about this investment/ the Company: Arras Minerals Corp. 777 Dunsmuir Street, Suite 1610 Vancouver, B.C. V7Y 1K4 Attention: Christopher Richards, Chief Financial Officer Email: crichards@silverbullresources.com.
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

SCHEDULE "B"

QUALIFIED INVESTOR CERTIFICATE
FOR PURCHASERS RESIDENT IN A PROVINCE OR TERRITORY OF CANADA

TO: Arras Minerals Corp. (the "Company")

RE: SUBSCRIPTION FOR SHARES OF THE COMPANY

*All capitalized terms not defined herein shall have the meaning given to them in the Subscription Agreement to which this Schedule "B" is attached (collectively, the "**Subscription Agreement**").*

In connection with the purchase by the undersigned Purchaser of Purchased Shares of the Company, the Purchaser hereby represents, warrants, covenants and certifies to the Company that the Purchaser as at the date of this Certificate and as of the date of Closing is and will be resident in a province or territory of Canada as set out on page (ii) of the Subscription Agreement and is purchasing the Purchased Shares as principal for its own account, pursuant to the family, friends and business associates exemptions in Section 2.5, 2.6 or 2.6.1 of National Instrument 45-106, as applicable, by virtue of satisfying one of the indicated criteria as set out below and as so marked by the Purchaser, AND:

(a) if resident in Ontario, the Purchaser has completed and signed the Ontario Form 45-106F12 - *Risk Acknowledgement Form for Family, Friend and Business Associate Investors in Ontario* attached hereto as Appendix 1; or

(b) if resident in Saskatchewan, the Purchaser has completed and signed the Saskatchewan Form 45-106F5 - *Risk Acknowledgement Saskatchewan Close Personal Friends and Close Business Associates* attached hereto as Appendix 2.

CHECK APPROPRIATE CATEGORY:

_____ (a) a director, **executive officer** or **control person** of the Company or of an affiliate of the Company;

_____ (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or **control person** of the Company, or of an **affiliate** of the Company, being _____;

_____ (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, **executive officer** or **control person** of the Company or of an **affiliate** of the Company, being _____;

_____ (d) a **close personal friend** of a director, **executive officer** or **control person** of the Company or of an affiliate of the Company, being _____ **(complete (1) below)**; or

_____ (e) a **close business associate** of a director, **executive officer** or **control person** of the Company or of an affiliate of the Company, being _____ **(complete (1) below)**;

_____ (f) a **founder** of the Company or a spouse, parent, grandparent, brother, sister, child, grandchild, **close personal friend** or **close business associate** of a **founder** of the Issuer, being _____ **(if applicable, complete (1) below)**;

_____ (g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a **founder** of the Company, being _____;

_____ (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), being _____ **(if applicable, complete (1) below)**; or

_____ (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g), being _____ **(if applicable, complete (1) below)**.

(1) If you are a close personal friend or close business associate of a director, executive officer, founder or control person of the Issuer, please indicate how long you have known the individual and describe the nature of your relationship, including how you are in a position to assess the capabilities and trustworthiness of the individual.

Dated:_____ , 2021

_____
Print name of Purchaser

By: _____
Signature

_____
Print name of Authorized Signatory for a Corporate Purchaser

_____
Title of Authorized Signatory

Ontario Investors

If the Purchaser is resident in Ontario, it has executed and delivered to the Company an Ontario Form 45-106F12 *Risk Acknowledgement Form for Family, Friend and Business Associate Investors in Ontario* in the form attached hereto as Appendix 1 to Schedule D.

Saskatchewan Investors

If the Purchaser is resident in Saskatchewan, it has executed and delivered to the Company a Saskatchewan Risk Acknowledgement Form in the form attached hereto as Appendix 2 to Schedule D.

For the purposes hereof:

"close business associate" means an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the Company to be in a position to assess their capabilities and trustworthiness. An individual is not a close business associate solely because the individual is: (a) a member of the same club, organization, association or religious group; (b) a co-worker, colleague or associate at the same workplace; (c) a client, customer, former client or former customer; (d) a mere acquaintance; or (e) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example the exemption is not available for a close business associate of a close business associate of a director of the Company.

A relationship that is primarily founded on participation in an internet forum is not considered to be that of a close business associate.

“close personal friend” means an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness. The term “close personal friend” can include a family member who is not already specifically identified in the exemptions if the family member satisfies the criteria described above.

An individual is not a close personal friend solely because the individual is: (a) a relative; (b) a member of the same club, organization, association or religious group; (c) a co-worker, colleague or associate at the same workplace; (d) a client, customer, former client or former customer; (e) a mere acquaintance; or (f) connected through some form of social media, such as Facebook, Twitter or LinkedIn.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example the exemption is not available to a close personal friend of a close personal friend of a director of the Company.

A relationship that is primarily founded on participation in an internet forum is not considered to be that of a close personal friend.

“control person” means (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of the Company to affect materially the control of the Company; or (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of the Company to affect materially the control of the Company, and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of the Company, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the Company.

“executive officer” means an individual who is: (a) a chair, vice-chair or president; (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; (c) an officer of the Company or any of its subsidiaries and who performs a policy-making function in respect of the Company; or (d) performing a policy-making function in respect of the Company.

“founder” means a person who: (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company; and (b) at the time of the trade is actively involved in the business of the Company.

APPENDIX 1
Ontario Form 45-106F12
Risk Acknowledgement Form for Family, Friend and Business Associate Investors in Ontario

WARNING! **This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

SECTION 1 TO BE COMPLTED BY THE ISSUER	
1. About your investment	
Type of securities: Purchased Shares	Issuer: Arras Minerals Corp.
Purchased from: Arras Minerals Corp.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____. *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	

3. Family, friend or business associate status	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:	**Your initials**
A) You are: *1) [check all applicable boxes]* [_] a director of the issuer or an affiliate of the issuer [_] an executive officer of the issuer or an affiliate of the issuer [_] a control person of the issuer or an affiliate of the issuer [_] a founder of the issuer OR 2) *[check all applicable boxes]* [_] a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above [_] a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above	
B) You are a family member of _____ *[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse]*, who holds the following position at the issuer or an affiliate of the issuer: _____. You are the _____ of that person or that person's spouse. *[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]*	
C) You are a close personal friend of _____ *[Instruction: Insert the name of your close personal friend]*, who holds the following position at the issuer or an affiliate of the issuer: _____. You have known that person for _____ years.	
D) You are a close business associate of _____ *[Instruction: Insert the name of your close business associate]*, who holds the following position at the issuer or an affiliate of the issuer: _____. You have known that person for _____ years.	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.

First and last name (please print):

Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE

5. Contact person at the issuer or an affiliate of the issuer

[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: *[check the box that applies]*

[_] family relationship as set out in section 3B of this form

[_] close personal friendship as set out in section 3C of this form

[_] close business associate relationship as set out in section 3D of this form

First and last name of contact person *(please print)*:

Position with the issuer or affiliate of the issuer (*director, executive officer, control person or founder)*:

Telephone:	Email:

Signature:	Date:

SECTION 6 TO BE COMPLETED BY THE ISSUER

6. For more information about this investment

Arras Minerals Corp.

777 Dunsmuir Street, Suite 1610

Vancouver, B.C. V7Y 1K4

Attention: Christopher Richards, Chief Financial Officer

Email: crichards@silverbullresources.com.

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Signature of executive officer of the issuer (*other than the purchaser*):	Date:

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*

2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

3. *The purchaser, an executive officer who is not the purchaser and, if applicable, the person who claims the close personal relationship to the purchaser must sign this form. Each of the purchaser, contact person at the issuer and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.*

4. *The detailed relationships required to purchase securities under this exemption are set out in section 2.5 of National Instrument 45-106 Prospectus and Registration Exemptions. For guidance on the meaning of "close personal friend" and "close business associate", please refer to sections 2.7 and 2.8, respectively, of Companion Policy 45-106CP Prospectus and Registration Exemptions.*

Appendix 2
Saskatchewan Form 45-106F5

Risk Acknowledgement
Saskatchewan Close Personal Friends and Close Business Associates

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities.
- The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing $_____ [total consideration] in total; this includes any amount I am obliged to pay in future.
I am a **close** personal friend or **close** business associate of _____ [state name], who is a _____ [state title - founder, director, senior officer or control person] of Arras Minerals Corp. or an affiliate of Arras Minerals Corp.
I acknowledge that I am purchasing based on my close relationship with _____ [state name of founder, director, senior officer or control person] whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

_____ _____
Date Signature of Subscriber

_____
Print name of Subscriber

Sign 2 copies of this document. Keep one copy for your records.

SCHEDULE "C"

UNITED STATES ACCREDITED INVESTOR CERTIFICATE

TO: Arras Minerals Corp. (the "Company")

RE: SUBSCRIPTION FOR SHARES OF THE COMPANY

Reference is made to the subscription agreement between the Company and the undersigned (referred to herein as the "**Purchaser**") dated as of the date hereof (the "**Subscription Agreement**"). Upon execution of this United States Accredited Investor Certificate, this United States Accredited Investor Certificate shall be incorporated into and form a part of the Subscription Agreement. *Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement.*

In connection with the purchase of the Purchased Shares by the Purchaser, the Purchaser represents, warrants and covenants (on its own behalf or, if applicable, on behalf of those for whom the Purchaser is contracting under the Subscription Agreement) and certifies to the Company and acknowledges that the Company is relying thereon that the Purchaser has read the following definition of an "accredited investor" ("**U.S. Accredited Investor**") under Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and certifies that the Purchaser is a U.S. Accredited Investor that satisfies one or more of the categories indicated below (check one):

"**U.S. Accredited Investor**" shall mean any of (check one):

(a) £ A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity;

(b) £ A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended;

(c) An investment adviser registered pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**"), or registered pursuant to the laws of a state;

(d) An investment adviser relying on the exemption from registering with the United States Securities and Exchange Commission under Section 203(l) or (m) of the U.S. Investment Advisers Act;

(e) £ An insurance company (as defined in Section 2(a)(13) of the U.S. Securities Act);

(f) £ An investment company registered under the United States Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**");

(g) £ A business development company (as defined in Section 2(a)(48) of the U.S. Investment Company Act);

(h) £ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended;

(i) A rural business investment company (as defined in Section 384A of the Consolidated Farm and Rural Development Act);

(j) £ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US$5,000,000;

(k) £ An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (1) whose investment decision is made by a plan fiduciary as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment advisor, or (2) having total assets in excess of US$5,000,000, or (3) if a self-directed plan, with investment decisions made solely by persons that are "accredited investors", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

(l) £ A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act;

(m) £ An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Purchased Shares, with total assets in excess of US$5,000,000;

(n) £ A director or executive officer of the Company;

(o) £ A natural person with individual "net worth", or joint "net worth" with his or her spouse, at the time of purchase in excess of US$1,000,000;

Note: For purposes of calculating "net worth" under this paragraph:

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Purchased Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Purchased Shares shall be included as a liability.

(p)£ A natural person who had an individual income in excess of US$200,000 in each of the last two years or joint income with his or her spouse in excess of US$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year;

(q) A natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);

(r) £ A trust, with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the Purchased Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

(s) £ An entity in which all of the equity owners are U.S. Accredited Investors.

The Purchaser acknowledges that if it is an individual U.S. Accredited Investor that is relying on the net worth or income eligibility qualifications set forth in (o) or (p) above, such Purchaser shall also complete and deliver to the Company a U.S. Individual Accredited Investor Questionnaire in the form attached as Appendix I to this Schedule "C".

The representations, warranties, statements and certifications made in this United States Accredited Investor Certificate are true and accurate as of the date of this United States Accredited Investor Certificate and will be true and accurate as of the Closing Date and the Purchaser acknowledges that this certificate is incorporated into and forms part of the subscription agreement to which it is attached. If any such representation, warranty, statement or certification becomes untrue or inaccurate prior to the Closing Date, the undersigned Purchaser shall give the Company immediate written notice thereof.

Signature of Purchaser of Authorized Signatory of Purchaser

Name of Purchaser [Please Print]

Name and Office of Authorized Signatory of Purchaser [Please Print]

APPENDIX I TO SCHEDULE "C"
U.S. INDIVIDUAL ACCREDITED INVESTOR QUESTIONNAIRE

I understand that in order to be accepted as an "accredited investor", I must satisfy certain of the following standards. The undersigned hereby represents and warrants to Arras Minerals Corp. (the "**Company**") as follows:

GENERAL INFORMATION REQUIRED OF EACH PROSPECTIVE INVESTOR:

1. General Information

Name(s): _____ _____

Principal Residence: _____ _____

_____ _____

_____ _____

Business Hours Telephone: _____ _____

Home Telephone: _____ _____

Email: _____ _____

2. Financial Status. Please answer the following questions concerning your financial status by marking the appropriate box and filling in the blanks.

2.1 Does your individual or joint (together with your spouse) net worth exceed US$1,000,000? For the purpose of calculating your individual or joint (together with your spouse) net worth, (i) your primary residence shall not be included as an asset, (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence as of the date hereof, shall not be included as a liability (except that if the amount of such indebtedness outstanding as of the date hereof exceeds the amount outstanding 60 days before the date hereof, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of your primary residence as of the date hereof shall be included as a liability:

[_] Yes [_] No

2.1.1 If you answered "No" to Question 2.1, please indicate the actual amount of individual or joint (together with your spouse) net worth (calculated in accordance with the instructions provided in Question 2.1 above).

US$ _____

2.2 Please indicate, for each of the two most recent years, what your individual income (or joint income together with your spouse) was, and for the current year what your individual income (or joint income together with your spouse) is expected to be.

2017 Individual _____ Joint _____
2018 Individual _____ Joint _____
2019 Individual _____ Joint _____

3. Financial Background. Please respond to the following questions, supplying as much detail as possible in order to make your answers complete.

3.1 Indicate by check mark which of the following categories best describes the extent of your prior experience in the areas of investment listed below:

No Experience	Some Experience	Substantial Experience	
[_]	[_]	[_]	Marketable Securities
[_]	[_]	[_]	Securities for which no public market exists

3.2 For those investments for which you indicated "Substantial Experience" or "Some Experience" in question 3.1 above, please answer the following additional question:

How often do you make your own investment decisions with respect to such investments?

3.3 Do you have adequate means of providing for your current needs and personal contingencies and have no need for liquidity in such investments?

[_] Yes [_] No

4. Prior Purchases of Securities. Have you made prior purchases of securities sold in reliance on the private offering exemption from registration under the U.S. Securities Act?

[_] Yes [_] No

I hereby represent and warrant that:

(a) I, individually or together with my spouse, have a net worth (i.e., a total assets in excess of total liabilities, as calculated in accordance with the instructions provided in Question 2.1 above) of at least US$1,000,000; or

(b) I, individually (without my spouse), have had an income of not less than US$200,000 (or, jointly with my spouse, US$300,000) during each of the last two years, and reasonably expect that I will have an income of at least US$200,000 (or US$300,000, together with my spouse) during the present year.

The foregoing representations and warranties and all other information which I have provided to the Company concerning myself and my financial condition are true and accurate as of the date hereof. If in any respect, such representations, warranties, or information shall not be true and accurate, I will give written notice of such fact to the Company specifying which representations, warranties or information are not true and accurate, and the reasons therefor.

I understand that the information contained herein is being furnished by me in order for the Company to determine my suitability as an "**accredited investor**", may be accepted by the Company in light of the requirements of Section 4(a)(2) of the U.S. Securities Act and that the Company will rely on the information contained herein for purposes of such determination.

IN WITNESS WHEREOF, the undersigned has executed this U.S. Individual Accredited Investor Questionnaire as of the day of _____, 2021.

_____
Print or Type Name

X_____
Signature

SCHEDULE "D"

CERTIFICATION OF U.S. PURCHASER

Form of Declaration for Removal of Legend

TO: Arras Minerals Corp. (the "**Company**") (and any future transfer agent thereof)

The undersigned (a) acknowledges that the sale of _____ of the Company to which this declaration relates, represented by certificate number _____(the "**Securities**"), is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) it is not (A) an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) (an "**Affiliate**") of the Company, (B) a "distributor" (as defined in Regulation S) (a "**Distributor**"), (C) an Affiliate of a Distributor or (D) acting on behalf of any of the persons set forth in (A), (B) or (C) above, (2) the offer of the Securities was not made to a person in the United States, and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange (or another designated offshore securities market) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any Affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of the Securities, (4) the sale of the Securities is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the Securities with fungible unrestricted securities, and (6) the contemplated sale of the Securities is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____ _____

Date Signature of Subscriber

_____

Print name of Signatory (if different from Purchaser)

_____

Title

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "**Agreement**") dated [●], 2021 is made between Silver Bull Resources, Inc., a Nevada corporation ("**Silver Bull**"), and Arras Minerals Corp., a corporation organized under the laws of the Province of British Columbia ("**Arras**").

R E C I T A L S

WHEREAS, the board of directors of Silver Bull (the "**Silver Bull Board**") has determined that it is in the best interests of Silver Bull and its stockholders to create a new corporation that will own and operate certain of its assets located in Kazakhstan, referred to herein as the Arras Assets;

WHEREAS, in anticipation of the Distribution (as defined herein), on March 19, 2021, Silver Bull transferred the Transferred Assets to its newly-formed wholly-owned subsidiary, Arras, in exchange for, among other things, an assumption by Arras of certain liabilities associated with the Transferred Assets and issuance of an aggregate of 36 million of Arras Shares, all as provided in the Asset Purchase Agreement and the Conveyance Agreement;

WHEREAS, the Silver Bull Board has determined that it is appropriate and desirable to make a distribution by way of a special dividend, on a *pro rata* basis, of one Arras Share for each Silver Bull Share held by holders thereof on the Record Date of approximately **[34.3]** million of Arras Shares owned by Silver Bull (the "**Distribution**");

WHEREAS, Silver Bull and Arras have prepared, and Arras has filed with the SEC, the Form 20-F, which sets forth certain disclosure concerning Arras and the Distribution;

WHEREAS, each of Silver Bull and Arras has determined that it is appropriate and desirable to set forth the matters required to effect the Distribution and certain other agreements that will govern the relationship of Silver Bull and Arras following the Distribution; and

WHEREAS, (a) the Silver Bull Board has (i) determined that the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of Silver Bull and its stockholders and (ii) approved this Agreement and each of the Ancillary Agreements, and (b) the board of directors of Arras (the "**Arras Board**") has approved this Agreement and each of the Ancillary Agreements.

THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For the purpose of this Agreement, the following terms will have the following meanings:

"**Action**" means any demand, action, claim, counterclaim, dispute, suit, countersuit, arbitration, hearing, inquiry, subpoena, proceeding, examination or investigation of any nature (whether criminal, civil, legislative, administrative, arbitral, regulatory, prosecutorial, appellate or otherwise) by or before any Governmental Authority or any arbitration or mediation tribunal.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"**Agent**" means Olympia Trust Company, in its capacity as the distribution agent, transfer agent and registrar for the Arras Shares in connection with the Distribution.

"**Ancillary Agreements**" means all agreements (other than this Agreement) entered into by the Parties in connection with the Distribution or the other transactions contemplated by this Agreement.

"**Approvals**" or "**Notifications**" means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Third Party, including any Governmental Authority.

"**Arras Assets**" means the assets of Arras, including but not limited to the Transferred Assets, the Maikain JV Agreement, the Arras Loans.

"**Arras Loans**" means, collectively, (i) the loan agreement between Arras and Ekidos Minerals LLP dated April 22, 2021, whereby Arras loaned to Ekidos Minerals LLP US$450,000, which loan agreement was subsequently amended on June 30, 2021, (ii) the loan agreement between Arras and Ekidos Minerals LLP dated May 19, 2021, whereby Arras loaned to Ekidos Minerals LLP US$480,000, which loan agreement was subsequently amended on July 30, 2021, and (iii) the loan agreement between Arras and Ekidos Minerals LLP dated June 30, 2021 in the amount of US$480,000, of which Arras has loaned to Ekidos Minerals LLP US$**[203,500]**.

"**Arras Shares**" means common shares, without par value, of Arras.

"**Asset Purchase Agreement**" means the asset purchase agreement between Silver Bull and Arras dated March 19, 2021.

"**Conveyance Agreement**" means the general conveyance and assumption of liabilities agreement between Silver Bull and Arras dated March 19, 2021.

"**Distribution Date**" means the date of the consummation of the Distribution, which will be determined by the Silver Bull Board in its sole and absolute discretion.

"**Distribution Time**" means **[5:01 p.m. Eastern Time]** on the Distribution Date.

"**Effective Time**" means immediately after the Distribution Time.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"**Form 20-F**" means the registration statement on Form 20-F (or other appropriate form) filed by Arras with the SEC to effect the registration of Arras Shares pursuant to Section 12(b) of the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Distribution.

"**Governmental Approvals**" means any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state, province, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, provincial, local, domestic, foreign, supranational or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"**Law**" means all applicable national, supranational, federal, state, provincial, local or similar laws (including common law), statutes, ordinances, orders, decrees, codes, rules, regulations, policies or guidelines promulgated, or judgments, decisions, orders or arbitration awards, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"**Liabilities**" means all debts, guarantees, assurances, commitments, liabilities, responsibilities, losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim, demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"**Maikain JV Agreement**" means the Maikain joint venture agreement between Ekidos Minerals LLP and Orogen LLP dated May 20, 2021 in connection with mineral license applications for exploration and evaluation of certain properties, including the Akkuduk property located in Kazakhstan.

"**Option Agreement**" mean the option agreement among Silver Bull, Copperbelt AG and its subsidiary Dostyk LLP dated August 12, 2020, pursuant to which Silver Bull was granted the sole and exclusive option to acquire up to a 100% interest in the Beskauga property located in Kazakhstan.

"**Party**" or "**Parties**" means a party or the parties to this Agreement.

"**Person**" means an individual, a general or limited partnership, a company, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"**Record Date**" means the close of business on the date to be determined by the Silver Bull Board as the record date for determining holders of Silver Bull Shares entitled to receive Arras Shares pursuant to the Distribution.

"**Record Holders**" means the holders of record of Silver Bull Shares as of the Record Date.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Silver Bull Loans**" means, collectively, (i) the loan agreement between Silver Bull and Ekidos Minerals LLP dated August 20, 2020, whereby Silver Bull loaned to Ekidos Minerals LLP US$360,000, which loan agreement was subsequently amended on October 30, 2020, January 21, 2021 and June 30, 2021, (ii) the loan agreement between Silver Bull and Ekidos Minerals LLP dated December 21, 2020, whereby Silver Bull loaned to Ekidos Minerals LLP US$400,000, which loan agreement was subsequently amended on June 30, 2021, and (iii) the loan agreement between Silver Bull and Ekidos Minerals LLP dated February 23, 2021 in the amount of US$450,000, of which Silver Bull has loaned to Ekidos Minerals LLP US$**[225,000]**, which loan agreement was subsequently amended on June 30, 2021.

"**Silver Bull Shares**" means shares of common stock, par value US$0.01 per share, of Silver Bull.

"**Silver Bull Warrants**" means warrants to purchase Silver Bull Shares.

"**Stepnoe and Ekidos JV Agreement**" means the joint venture agreement between Silver Bull and Copperbelt AG dated September 1, 2020 in connection with mineral license applications for exploration and evaluation of the Stepnoe and Ekidos properties located in Kazakhstan.

"**Third Party**" means any Person other than the Parties.

"**Transferred Assets**" means Silver Bull's right, title and interest in and to the Option Agreement, the Stepnoe and Ekidos JV Agreement and the Silver Bull Loans.

"**TSX**" means the Toronto Stock Exchange.

ARTICLE II
THE DISTRIBUTION

2.1 Sole and Absolute Discretion; Cooperation.

(a) Silver Bull shall, in its sole and absolute discretion, determine the terms of the Distribution, including the form, structure and terms of any transaction(s) to effect the Distribution and the timing and conditions to the consummation of the Distribution. In addition, Silver Bull may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

(b) Arras shall cooperate with Silver Bull to accomplish the Distribution. In this regard, Arras shall, to the extent permitted by applicable Law, (i) promptly take any and all actions necessary or desirable to effect the Distribution, including in respect of the registration under the Exchange Act of Arras Shares on the Form 20-F and (ii) upon written request by Silver Bull and subject to the approval by the Arras Board, issue to Silver Bull such number of Arras Shares that the Silver Bull Board determines is required for the sole purpose of maintaining the distribution ratio of one Arras Share for each Silver Bull Share, at a price of $0.50 per Arras Share or such other consideration as determined by the Arras Board. Silver Bull shall provide to the Agent any information required in order to complete the Distribution.

2.2 Actions Prior to the Distribution. Prior to the Distribution Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) *Notice to TSX*. Silver Bull shall, to the extent possible and necessary, give the TSX not less than five trading days' advance notice of the Record Date in compliance with applicable rules of the TSX Company Manual.

(b) *Securities Law Matters*. Arras shall file any registration statements, amendments or supplements to the Form 20-F as may be necessary or advisable in order to cause the Form 20-F to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. The Parties shall cooperate in preparing, filing with the SEC and causing to become effective registration statements or amendments thereof that are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or advisable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. The Parties shall prepare, and Arras shall, to the extent required under applicable Law, file with the SEC any such documentation and any requisite no-action letters that Silver Bull determines are necessary or desirable to effectuate the Distribution, and Silver Bull and Arras shall each use their respective reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. The Parties shall take all such action as may be necessary or appropriate under applicable securities Laws in Canada or blue sky Laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(c) *Mailing of Form 20-F*. Silver Bull shall, as soon as is reasonably practical after the Form 20-F is declared effective by the SEC under the Exchange Act and the Silver Bull Board has approved the Distribution, cause copies of the Form 20-F, or a notice of Internet availability thereof, to be mailed to the Record Holders.

(d) *The Distribution Agent*. Silver Bull shall enter into a distribution agent agreement, or such other agreement as may be necessary, with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(e) *Financing Transactions*. In connection with the Distribution and prior to the Effective Time, the Parties shall cooperate with respect to and undertake such financing transactions as Silver Bull determines to be advisable.

2.3 Conditions to the Distribution.

(a) The consummation of the Distribution shall be subject to the satisfaction, or waiver, in whole or in part, by Silver Bull in its sole and absolute discretion, of the following conditions:

(i) All corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby by each Party shall have been obtained.

(ii) The SEC shall have declared effective the Form 20-F; no order suspending the effectiveness of the Form 20-F shall be in effect; and no proceedings for such purposes shall be pending before or threatened by the SEC.

(iii) Copies of the Form 20-F, or notice of Internet availability thereof, shall have been mailed to the Record Holders.

(iv) The actions and filings necessary or appropriate under applicable U.S. federal, U.S. state, Canadian or other securities Laws or blue sky Laws (and any comparable Laws under any foreign jurisdiction) and the rules and regulations thereunder shall have been taken or made, and, where applicable, shall have become effective or been accepted.

(v) Any Governmental Approvals required for the consummation of the Distribution shall have been obtained.

(vi) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the transactions related thereto shall be in effect.

(vii) Each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto.

(viii) No other event or development shall have occurred or shall exist (including any material breach of the representations, warranties, covenants or agreements of this Agreement) that, in the judgment of the Silver Bull Board, in its sole discretion, makes it inadvisable to effect the Distribution or the other transactions contemplated hereby.

(b) The foregoing conditions are for the sole benefit of Silver Bull and shall not give rise to or create any duty on the part of Silver Bull or the Silver Bull Board to waive or not waive any such condition or in any way limit Silver Bull's right to terminate this Agreement as set forth in Article V or alter the consequences of any such termination from those specified in Article V. Any determination made by the Silver Bull Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 2.3(a) shall be conclusive and binding on the Parties.

2.4 The Distribution.

(a) Subject to Section 2.3, at or prior to the Distribution Time, Silver Bull shall deliver to the Agent, for the benefit of the Record Holders, book-entry transfer authorizations for such number of the Arras Shares as is necessary to effect the Distribution, and shall cause the transfer agent for the Silver Bull Shares to instruct the Agent to distribute at the Distribution Time the appropriate number of Arras Shares to each such Record Holder or designated transferee or transferees of such Record Holder by crediting such number of Arras Shares to book-entry accounts of such Record Holder or designated transferee or transferees of such Record Holder. The Distribution shall be effective at the Distribution Time.

(b) Subject to Section 2.3, each Record Holder shall be entitled to receive in the Distribution one Arras Shares for every one Silver Bull Share held by such Record Holder on the Record Date.

(c) Until the Arras Shares are duly transferred in accordance with this Section 2.4 and applicable Law, from and after the Distribution Time, Arras shall regard the Persons entitled to receive such Arras Shares as record holders of such Arras Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Arras agrees that, subject to any transfers of such Arras Shares, from and after the Distribution Time (i) each such record holder shall be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the Arras Shares then held by such record holder, and (ii) each such record holder shall be entitled, without any action on the part of such record holder, to receive evidence of ownership of the Arras Shares then held by such record holder.

ARTICLE III
CERTAIN OTHER MATTERS AND COVENANTS

3.1 Post-Effective Time Conduct. The Parties acknowledge that, after the Effective Time, Silver Bull will be independent of Arras, and Arras will be independent of Silver Bull, in each case with responsibility for its own respective actions and inactions and its own respective Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Effective Time, except as may otherwise be provided in this Agreement or any Ancillary Agreement, and each Party shall use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

3.2 Salaries and Office-Related Overhead Costs. As Silver Bull has done since the inception of Arras on February 5, 2021, Silver Bull shall continue to incur the salaries of its employees and other office-related overhead costs (including but not limited to expenses for office space, furnishings and equipment) and charge Arras for a portion of these costs on a pro-rata cost-recovery basis until the earlier of (i) the date on which Arras Shares are listed on a stock exchange or (ii) December 31, 2021 (the earlier of clause (i) or (ii), the "**Shared Services Date**"). The Parties hereby agree to use commercially reasonable efforts, prior to the Shared Services Date, to enter into a formal service agreement for common office-related overhead costs on such terms and conditions to be determined by the Parties, acting reasonably.

3.3 Agreement Relating to Silver Bull Warrants.

(a) Following the Effective Time, Silver Bull may, in its sole discretion, offer holders of outstanding Silver Bull Warrants who exercise them after the Distribution the right to receive, instead of solely Silver Bull Shares, one Silver Bull Share and one Arras Share for the original exercise price, subject to compliance with applicable securities Laws.

(b) If Silver Bull makes the offer pursuant to Section 3.3(a), Arras shall, subject to compliance with applicable securities Laws, issue such number of Arras Shares to satisfy the exercise of the Silver Bull Warrants for which the holders thereof elected to accept Silver Bull's offer to receive Arras Shares and enter into any agreements with Silver Bull or holders of Silver Bull Warrants as necessary to effect transactions contemplated in this Section 3.3.

(c) If Arras issues any Arras Shares to satisfy the cash exercise of the Silver Bull Warrants for which the holders thereof elected to accept Silver Bull's offer to receive Arras Shares pursuant to Section 3.3(a), then Silver Bull shall remit to Arras an amount equal to (i) the aggregate cash warrant exercise price received by Silver Bull in respect of such Silver Bull Warrants multiplied by (ii) the quotient of (A) the fair market value of the Arras Shares distributed in the Distribution divided by (B) the market capitalization of Silver Bull on the Record Date. For illustrative purposes only, if (i) the aggregate cash warrant exercise price received by Silver Bull in respect of such Silver Bull Warrants were US$1.0 million, (ii) the total market capitalization of Silver Bull on the Record Date were US$35.0 million, and (iii) the Silver Bull Board decided that the fair market value of the Arras Shares distributed in the Distribution was US$14.0 million, then the portion of the US$1.0 million aggregate cash warrant exercise price received by Silver Bull in respect of such Silver Bull Warrants required to be remitted by Silver Bull to Arras would be US$400,000 (i.e., US$1,000,000 x (US$14,000,000 / US$35,000,000)).

3.4 Agreement Relating to the Option Agreement.

(a) Following the Effective Time, Arras may, in its sole discretion, seek the consent of the other parties to the Option Agreement to make certain amendments thereto such that the bonus payments that Arras or its Affiliate may be obligated to pay to Copperbelt AG pursuant to Section 2.8 or Section 2.9 of the Option Agreement (collectively, the "**Bonus Payments**") could be satisfied, at the option of Arras, in Arras Shares.

(b) If Arras is not successful in obtaining the consents referred to in Section 3.4(a), in consideration for the payments and other consideration received under the Asset Purchase Agreement and the Conveyance Agreement, Silver Bull hereby agrees to use commercially reasonable efforts to enter into an arrangement with Arras, on such terms and conditions to be determined by the Parties, acting reasonably, providing for (i) the issuance of Silver Bull Shares to Copperbelt AG upon (A) Arras becoming obligated to make the Bonus Payments and (B) Arras electing to pay a portion of such Bonus Payments in Silver Bull Shares in accordance with Section 2.8 or Section 2.9 of the Option Agreement and (ii) a payment by Arras to Silver Bull in consideration for the issuance by Silver Bull of Silver Bull Shares to Copperbelt AG.

ARTICLE IV
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

4.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, at and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, at and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the assets transferred or allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any security interest, if and to the extent it is practicable to do so.

(c) Each Party shall (and shall cause their respective Affiliates to) use commercially reasonable efforts to (i) assist in the preparation and timely filing of tax returns of the other Party; (ii) assist in any audit or other proceedings with respect to taxes or tax returns; (iii) make available any information, records, or other documents relating to any taxes or tax returns of the other Party; and (iv) provide any information required to allow the other Party to comply with any information reporting or withholding requirements under applicable Law.

(d) Nothing in this Article IV shall limit or affect the provisions of Section 2.1(a) or Article V.

ARTICLE V
TERMINATION

5.1 Termination. Notwithstanding any provision to the contrary, this Agreement and all Ancillary Agreements may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by Silver Bull, in its sole and absolute discretion, without the approval or consent of any other Person, including Arras. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

5.2 Effect of Termination. In the event of any termination of this Agreement prior to the Effective Time, this Agreement and all Ancillary Agreements shall become void and no Party (nor any of its Affiliates, directors, officers or employees) shall have any Liability or further obligation to the other Party (or any of its Affiliates) by reason of this Agreement.

ARTICLE VI
MISCELLANEOUS

6.1 Counterparts; Entire Agreement; Corporate Power; Facsimile Signatures.

(a) This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which shall be considered one and the same agreement.

(b) This Agreement and the Ancillary Agreements contain the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter.

(c) Each Party represents and warrants to the other Party as follows:

(i) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

6.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province, and this Agreement shall be treated, in all respects, as a British Columbia contract.

6.3 Coordination with Ancillary Agreements. Except as expressly set forth in the applicable Ancillary Agreement, in the case of any conflict between this Agreement, on the one hand, and any Ancillary Agreement, on the other, in relation to matters specifically addressed by such Ancillary Agreement, the applicable Ancillary Agreement shall prevail.

6.4 Successors and Assigns; Assignment. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

6.5 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.6 Notices. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

If to Silver Bull, to:

Silver Bull Resources, Inc.
777 Dunsmuir Street, Suite 1610
Vancouver, BC V7Y 1K4
Attention: Timothy Barry
Email: Tbarry@silverbullresources.com

with a copy to (which shall not constitute notice):

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3
Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

If to Arras to:

Arras Minerals Corp.
777 Dunsmuir Street, Suite 1610
Vancouver, BC V7Y 1K4
Attention: Christopher Richards
Email: CRichards@silverbullresources.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3
Attention: Susan Tomaine
Email: susan.tomaine@blakes.com

A Party may, by notice to the other Party, change the address to which such notices are to be given. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

6.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6.8 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all out-of-pocket fees, costs and expenses incurred prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Form 20-F and the Distribution and the consummation of the transactions contemplated hereby and thereby shall be borne by the Party incurring such fees, costs or expenses.

6.9 Waivers of Default. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

6.10 Amendments. No provisions of this Agreement may be waived, amended, supplemented or modified, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

SILVER BULL RESOURCES, INC.

By: _____

Name:
Title:

ARRAS MINERALS CORP.

By: _____

Name:
Title:

Exhibit 4.12

ARRAS MINERALS CORP.

EQUITY INCENTIVE PLAN

April 15, 2021

PART I – GENERAL PROVISIONS

1. PREAMBLE AND DEFINITIONS

1.1 **Title and Parts.**

The Plan described in this document shall be called the "Arras Minerals Corp. Equity Incentive Plan".

The Plan is divided into four Parts. This Part I contains provisions of general application to all Grants; Part II applies specifically to Options; Part III applies specifically to Share Units; and Part IV applies specifically to Restricted Stock and other Share-based awards.

1.2 **Eligibility**

Only Eligible Persons shall be eligible to receive Grants under this Plan.

1.3 **Purpose of the Plan.**

The purposes of the Plan are:

(a) to promote a further alignment of interests between officers, employees and other eligible service providers and the shareholders of the Corporation;

(b) to associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and

(c) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

1.4 **Definitions.**

1.4.1 "**affiliate**" means "affiliated corporations" and a corporation shall be deemed to be an affiliate of another corporation if one of them is the Subsidiary of the other or if both are Subsidiaries of the same corporation or if each of them is controlled by the same Person and also includes those issuers that are similarly related, whether or not any of the issuers are corporations, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.

1.4.2 "**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices,

orders or other instruments promulgated thereunder, and Stock Exchange Rules.

1.4.3 "**associate**", where used to indicate a relationship with a Person, means:

(a) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the corporation for the time being outstanding;

(b) any partner of that Person;

(c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;

(d) any relative of that Person who resides in the same home as that Person;

(e) any Person who resides in the same home as that person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage; or

(f) any relative of a Person mentioned in clause (e) who has the same home as that Person.

1.4.4 "**Beneficiary**" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

1.4.5 "**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant.

1.4.6 "**Board**" means the Board of Directors of the Corporation.

1.4.7 "**Cause**" means:

(a) subject to (b) or (c), as applicable, below, "just cause" or "cause" for Termination by the Corporation or a Subsidiary of the Corporation as determined under Applicable Law;

(b) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, "**Cause**" as defined in such employment agreement, if applicable; or

(c) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or a Subsidiary of the Corporation, any material breach of such contract.

1.4.8 "**Change in Control**" means:

(a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(b) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;

(d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or

(e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

1.4.9 "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

1.4.10 "**Control**" means:

(a) when applied to the relationship between a Person and another Person, the beneficial ownership by that first Person, directly or indirectly, of voting securities or other interests in such second Person entitling the holder to exercise control and direction in fact over the activities of such second Person, including by way of electing a majority of the members of the board of the second Person; and

(b) notwithstanding the foregoing, when applied to the relationship between a Person and a partnership, limited partnership or joint

venture, means the contractual right to direct the affairs of the partnership, limited partnership or joint venture; and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who Controls a second Person will be deemed to Control a third Person which is Controlled by such second Person and so on.

1.4.11 "**Corporation**" means Arras Minerals Corp., and includes any successor corporation thereof.

1.4.12 "**Director**" means a director of the Corporation from time to time.

1.4.13 "**Disability**" means:

(a) subject to (b) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, a Subsidiary of the Corporation as determined by the Board and, in the case of a Participant who is an employee of the Corporation or a Subsidiary of the Corporation, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Subsidiary's long-term disability plan; or

(b) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, "**Disability**" as defined in such employment agreement, if applicable.

1.4.14 "**Disability Date**" means, the date of a Participant's Termination as a result of a Disability.

1.4.15 "**Eligible Person**" means an individual Employed by the Corporation or any Subsidiary of the Corporation, a Director, Officer and a Service Provider, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation.

1.4.16 "**Employed**" means, with respect to a Participant, that:

(a) the Participant is rendering services to the Corporation or a Subsidiary of the Corporation (excluding services exclusively as a Director) including as a Service Provider (referred to in Section 1.4.42 as "active Employment"); or

(b) the Participant is not actively rendering services to the Corporation or a Subsidiary of the Corporation due to vacation, temporary illness, maternity or parental leave or leave on account of Disability or other authorized leave of absence (provided, in the case of a US Taxpayer, that the Participant has not incurred a "Separation From Service", within the meaning of Section 409A of the Code).

and "**Employment**' has the corresponding meaning.

1.4.17 "**Exercise Price**" means, with respect to an Option, the price payable by a Participant to purchase one Share on exercise of such Option, which shall not be less than one hundred percent (100%) of the Market Price on the Grant Date of the Option covering such Share, subject to adjustment pursuant to Section 5.

1.4.18 "**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs or PSUs, shares of Restricted Stock or such other award as may be permitted hereunder.

1.4.19 "**Grant Agreement**" means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

1.4.20 "**Grant Date**" means the effective date of a Grant.

1.4.21 "**Insider**" means:

(a) a director or officer of the Corporation;

(b) a director or officer of a Person that is itself an insider or subsidiary of the Corporation;

(c) a Person that has,

(i) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;

(d) the Corporation in the event that it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

(e) a Person designated as an insider under the *Securities Act* (Ontario); and

(f) an associate or affiliate of any of the foregoing.

1.4.22 "**Market Price**" means, with respect to any particular date:

(a) if the Shares are listed on only one Stock Exchange, the volume weighted average trading price per Share on such Stock Exchange during the five (5) immediately preceding Trading Days;

(b) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the five (5) immediately preceding Trading Days; and

(c) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

1.4.23 "**Officer**" means an officer of the Corporation or any Subsidiary of the Corporation from time to time.

1.4.24 "**Option**" means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 8.1.

1.4.25 "**Participant**" means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.

1.4.26 "**Performance Conditions**" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, a Subsidiary of the Corporation, the Corporation and its Subsidiaries as a whole, a business unit of the Corporation or group comprised of the Corporation and some Subsidiaries of the Corporation or a group of Subsidiaries of the Corporation, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.

1.4.27 "**Performance Period**" means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.

1.4.28 "**Performance Share Unit**" or "**PSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

1.4.29 "**Person**" means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.

1.4.30 "**Plan**" means this Arras Minerals Corp. Equity Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.

1.4.31 "**Restricted Share Unit**" or "**RSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant.

1.4.32 "**Restricted Stock**" means Shares granted to an Eligible Person that are subject to a Restriction (as defined in Section 15).

1.4.33 "**Restrictive Covenant**" means any obligation of a Participant to the Corporation or a Subsidiary of the Corporation to (A) maintain the confidentiality of information relating to the Corporation or the Subsidiary of the Corporation and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Subsidiary of the Corporation, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Subsidiary of the Corporation, whether during or after employment with the Corporation or Subsidiary of the Corporation, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Subsidiary of the Corporation, including, without limitation, an employment agreement, or otherwise.

1.4.34 "**Security Based Compensation Arrangement**" means an option, option plan, security based appreciation right, employee unit purchase plan, restricted, performance of deferred unit plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or potential issuance of Shares to one or more directors or officers of the Corporation or a Subsidiary of the Corporation, current or past full-time or part-time employees of the Corporation or a Subsidiary of the Corporation, Insiders or Service Providers of the Corporation or any Subsidiary of the Corporation including a Share purchased from treasury by one or more officers, directors or officers of the Corporation or any Subsidiary of the Corporation, current or past full-time or part-time employees of the Corporation or a Subsidiary of the Corporation, Insiders or Service Providers of the Corporation or a Subsidiary of the Corporation which is financially assisted by the

Corporation or a Subsidiary of the Corporation by way of a loan, guarantee or otherwise, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Shares or other equity securities of the Corporation.

1.4.35 "**Service Provider**" means a Person, other than an employee, officer or director of the Corporation or a Subsidiary of the Corporation, that:

(a) is engaged to provide, on a *bona fide* basis, for an initial, renewable or extended period of twelve (12) months or more, services to the Corporation or a Subsidiary of the Corporation, other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract between the Corporation or a Subsidiary of the Corporation and the Person;

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation;

and includes

(d) for an individual Service Provider, a corporation of which the individual Service Provider is an employee or shareholder, and a partnership of which the individual Service Provider is an employee or partner; and

(e) for a Service Provider that is not an individual, an employee, executive officer, or director of the Service Provider, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation.

1.4.36 "**Share**" means a common share of the Corporation or, in the event of an adjustment contemplated by Section 5.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

1.4.37 "**Share Unit**" means either an RSU or a PSU, as the context requires.

1.4.38 "**Specified Officer**" means, for the Corporation, an individual who is:

(a) the chief executive officer or chief financial officer;

(b) any "executive officer" (as defined under applicable Canadian securities laws) of the Corporation; or

(c) a vice-president of the Corporation.

1.4.39 "**Stock Exchange**" means the Toronto Stock Exchange and such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

1.4.40 "**Stock Exchange Rules**" means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

1.4.41 "**Subsidiary**" means, in respect of a Person, another Person that is Controlled directly or indirectly by such Person and includes a Subsidiary of that Subsidiary.

1.4.42 "**Termination**" means (i) the termination of a Participant's Employment with the Corporation or a Subsidiary of the Corporation (other than in connection with the Participant's transfer to Employment with the Corporation or another Subsidiary), which shall occur on the date on which the Participant ceases to render services to the Corporation or Subsidiary, as applicable, whether such termination is lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as may be expressly required to satisfy the minimum requirements of applicable employment or labour standards legislation), but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, maternity or parental leave, leave on account of Disability or any other authorized leave of absence shall not be considered to be a "Termination", and (ii) in the case of a Participant who does not return to active Employment with the Corporation or a Subsidiary of the Corporation immediately following a period of absence due to vacation, temporary illness, maternity or parental leave, leave on account of Disability or other authorized leave of absence, such cessation shall be deemed to occur on the last day of such period of absence as approved by the Corporation or a Subsidiary of the Corporation; provided, in each case, that, in the case of any Grant that constitutes deferred compensation subject to Section 409A of the Code that is issued to a US Taxpayer, the Termination constitutes a "Separation From Service", within the meaning of Section 409A of the Code, and "**Terminated**" and "**Terminates**" shall be construed accordingly.

1.4.43 "**Time Vesting**" means any conditions relating to the passage of time or continued service with the Corporation or Subsidiary of the Corporation for a period of time in respect of a Grant, as may be determined by the Board.

1.4.44 "**Trading Day**" means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.

1.4.45 **"US Taxpayer"** means an individual who is subject to tax under the Code in respect of any Grants, amounts payable or Shares deliverable under this Plan.

1.4.46 "**Vested**" means, with respect to any Option, Share Unit, share of Restricted Stock or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).

1.4.47 "**Vesting Date**" means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, Share Unit, share of Restricted Stock or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in Section 3.1.

2. CONSTRUCTION AND INTERPRETATION

2.1 **Gender, Singular, Plural.**

In the Plan, references to one gender include all genders; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 **Severability.**

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 **Headings and Sections.**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

3. ADMINISTRATION

3.1 **Administration by the Board.**

The Plan shall be administered by the Board in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

(a) interpret the Plan and Grant Agreements;

(b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;

(c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;

(d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant Value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;

(e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;

(f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:

    (i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

    (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);

(g) amend the terms of any Grant Agreement or other documents evidencing Grants; and

(h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 5 and the terms of such adjustments.

3.2 All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.3 Subject to Section 6.5, the Board may, from time to time, amend the Plan for the purpose of establishing one or more sub-plans for the benefit of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan.

The Board may also prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, a Subsidiary of the Corporation or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.3 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Law of Canada.

3.4 The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.

4. SHARE RESERVE

4.1 Subject to Section 4.4 and any adjustment pursuant to Section 5.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan together with all other Security Based Compensation Arrangements of the Corporation shall be equal to ten percent (10.0%) of the outstanding Shares from time to time or such other number as may be approved by the applicable stock exchange and the shareholders from time to time.

4.2 The aggregate number of Shares reserved for issuance to any one Participant under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, must not exceed five percent (5.0%) of the aggregate issued and outstanding Shares.

4.3 The maximum number of Shares of the Corporation

(a) issued to Insiders within any one year period, and

(b) issuable to Insiders, at any time,

under the Plan, or when combined with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed ten percent (10.0%) of the number of the aggregate issued and outstanding Shares.

4.4 For purposes of computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation, Shares subject to any Grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Plan.

5. ALTERATION OF CAPITAL AND CHANGE IN CONTROL

5.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price in respect of such Options; and/or (v) with respect to the number of Share Units outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.

5.2 No adjustment provided for pursuant to Section 5.1 shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 5.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

5.3 In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or a Subsidiary of the Corporation and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior

to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation: (i) provide for the acceleration of any Vesting or exercisability of a Grant; (ii) provide for the deemed attainment of Performance Conditions relating to a Grant; (iii) provide for the lapse of restrictions relating to a Grant; (iv) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration).

6. MISCELLANEOUS

6.1 **Compliance with Laws and Policies.**

The Corporation's obligation to make any payments or deliver (or cause to be delivered) any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, the Insider Trading Policy of the Corporation, and furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

6.2 **Withholdings.**

So as to ensure that the Corporation or a Subsidiary of the Corporation, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Subsidiary of the Corporation shall withhold or cause to be withheld from any cash amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Subsidiary of the Corporation, as applicable, to so comply. The Corporation and any Subsidiary of the Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares issued under this Plan, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Subsidiaries can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or a Subsidiary of the Corporation in advance, or reimburse the Corporation or any Subsidiary of the Corporation for, any such withholding obligations.

6.3 **No Right to Continued Employment.**

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Subsidiary of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Subsidiary of the Corporation to terminate Participant's employment or service arrangement with the Corporation or any Subsidiary of the Corporation.

6.4 **No Additional Rights.**

Neither the designation of an individual as a Participant nor the Grant of any Options, Share Units, Restricted Stock or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, Share Units, Restricted Stock or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or a Subsidiary. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or a Subsidiary of the Corporation.

6.5 **Amendment, Termination.**

The Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. Notwithstanding the foregoing, the Board may amend the Plan and any Grant without approval for shareholders or Participants in order to satisfy the requirements of any Stock Exchange.

For greater certainty, the Plan may not be amended without shareholder approval in accordance with the requirements of the Stock Exchange to do any of the following:

(a) increase in the maximum number of Shares issuable pursuant to the Plan and as set out in Section 4.1;

(b) reduce the Exercise Price of an outstanding Option, except as set forth in Section 5;

(c) extend the maximum term of any Grant made under the Plan, except pursuant to Section 8.6;

(d) amend the assignment provisions contained in Section 6.11;

(e) increase the number of Shares that may be issued or issuable to Insiders above the restriction or deleting the restriction on the number of Shares that may be issued or issuable to Insiders contained in Section 4.3;

(f) include other types of equity compensation involving the issuance of Shares under the Plan; or

(g) amend this Section 6.5 to amend or delete any of (a) through (k) or grant additional powers to the Board to amend the Plan or entitlements without shareholder approval.

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

(h) amendments of a "housekeeping" nature;

(i) a change to the Vesting provisions of any Grants;

(j) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or

(k) amendments to the provisions relating to a Change in Control.

6.6 **Currency.**

All references in the Plan to currency refer to lawful Canadian, U.S. or other currency as determined from time to time by the Board in its sole discretion, failing which the reference shall be deemed to be to Canadian currency except where the context otherwise requires. To the extent that any amounts referenced in this Plan are denominated in a currency other than Canadian dollars or U.S. dollars, and are determined by the Board in its sole discretion to be converted to Canadian dollars, U.S. dollars or other currency, such amounts shall be converted at the applicable Bank of Canada daily exchange rate on the date as of which the converted amount is required to be determined.

6.7 **Administration Costs.**

The Corporation will be responsible for all costs relating to the administration of the Plan.

6.8 **Designation of Beneficiary.**

Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 6.8 and any subsequent changes thereto shall be filed with the general counsel of the Corporation.

6.9 **Governing Law.**

The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and with respect to Participants who are US Taxpayers, with the Code and applicable federal laws of the US. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability. To the extent applicable, with respect to Participants who are US Taxpayers, this Plan shall be interpreted in accordance with the requirements of Code Sections 409A and the regulations, notices, and other guidance of general applicability issued thereunder.

6.10 **Assignment.**

The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

6.11 **Transferability.**

Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

7. EFFECTIVE DATE

7.1 The Plan is established effective April 15**,** 2021.

PART II – OPTIONS

8. OPTIONS

8.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Corporation shall specify,

(a) the maximum number of Shares which the Participant may purchase under the Options;

(b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and

(c) the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).

8.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board but under no circumstances shall any Exercise Price be less than one hundred percent (100%) of the Market Price on the Grant Date of such Option.

8.3 Unless otherwise designated by the Board in the applicable Grant Agreement, the Options included in a Grant shall Vest in three equal installments over a three (3) year period, with one third of the Options vesting on each of the Grant Date, the first anniversary of the Grant Date, and the second anniversary of the Grant Date, and, subject to Section 8.6, any such Options shall expire on the tenth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

8.4 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise.

8.5 Notwithstanding Section 8.4, the Board may permit a Participant, in lieu of paying the aggregate exercise price in cash, to indicate in the exercise notice that such Participant intends to transfer and dispose of the Options (the "**Surrender**") for

cancellation and, in such case, the Participant shall surrender the Options being exercised and elect to receive that number of Shares calculated using the following formula, subject to acceptance of a notice of Surrender ("**Surrender Notice**") by the Board and provided that arrangements satisfactory to the Corporation have been made to pay any applicable withholding taxes:

X = (Y*(A-B))/A

Where:

X = the number of Shares to be issued to the Participant upon surrendering such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued.

Y = the number of Shares underlying the Options to be Surrendered.

A = the Market Value of the Shares as at the date of the Surrender.

B = the Exercise Price of such Options.

8.6 If the normal expiry date of any Option falls within any Blackout Period or within ten (10) business days (being a day other than a Saturday, Sunday or other than a day when banks in Toronto, Ontario are not generally open for business) following the end of any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 6.5.

9. TERMINATION OF EMPLOYMENT, DEATH, AND DISABILITY – OPTIONS

9.1 Outstanding Options held by a Participant as of the Participant's Termination shall be subject to the provisions of this Section 10, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 8.1(c), 8.6, or 9.4, as the case may be. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period authorized pursuant to this Section 9.1, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.

9.2 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination due to death or Disability shall continue to be exercisable during the twelve (12) month period following the Participant's date of Termination due to death or Disability Date, and (ii) the Participant's outstanding Options that are unvested on the Participant's date of Termination due to death or Disability Date shall be forfeited.

9.3 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law) or

Termination without Cause (including by way of constructive dismissal), (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's Termination, and (ii) the Participant's outstanding Options that are unvested on the Participant's Termination shall be forfeited.

9.4 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it.

9.5 Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's Termination for Cause, any and all then outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration as of the Termination.

9.6 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise**.**

PART III – SHARE UNITS

10. DEFINITIONS

10.1 **"Grant Value"** means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units.

10.2 "**Share Unit Account**" has the meaning set out in Section 12.1.

10.3 "**Valuation Date**" means the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.

10.4 "**Vesting Period**" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.

11. ELIGIBILITY AND GRANT DETERMINATION.

11.1 The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Subsidiary of the Corporation and may take into account such other factors as it shall determine in its sole and absolute discretion.

11.2 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

11.3 Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

12. ACCOUNTS AND DIVIDEND EQUIVALENTS

12.1 **Share Unit Account.**

An account, called a "**Share Unit Account**", shall be maintained by the Corporation, or a Subsidiary of the Corporation, as specified by the Board, for each

Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 11 and any dividend equivalent Share Units pursuant to Section 12.2. Share Units that fail to Vest to a Participant and are forfeited pursuant to Section 13, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

12.2 **Dividend Equivalent Share Units.**

Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit of Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

13. VESTING AND SETTLEMENT OF SHARE UNITS

13.1 **Vesting.**

Subject to this Section 13 and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant's Employment has not Terminated on the relevant Vesting Date.

13.2 **Settlement.**

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 13.1 or 13.6, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to

which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date of the RSUs or PSUs being settled in cash (subject to Section 13.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2.

13.3 **Postponed Settlement.**

If a Participant's Share Units would, in the absence of this Section 13.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the tenth Trading Day following the date on which such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 13.2, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the Blackout Period ends and the day prior to the settlement date.

13.4 **Failure to Vest.**

Subject to the terms of the Grant Agreement and this Section 13, all Share Units that are not Vested and do not become Vested on the Participant's Termination shall be immediately forfeited. For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

13.5 **Resignation, Death and Disability.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or a Subsidiary of the Corporation), death or Disability, no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.6 **Termination of Employment without Cause.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's Termination without Cause (which shall include a constructive dismissal by the Corporation or a Subsidiary of the Corporation), no Share Units that have not Vested prior to such Termination, including dividend equivalent

Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.7 **Extension of Vesting.**

The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

13.8 **Termination of Employment for Cause.**

In the event a Participant's employment is Terminated for Cause by the Corporation or a Subsidiary, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. The Participant shall have no further entitlement to Share Units following the Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14. SHAREHOLDER RIGHTS

14.1 **No Rights to Shares.**

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

PART IV – RESTRICTED STOCK

15. DEFINITIONS

15.1 "**Restriction**" means any restriction on a Participant's free enjoyment of the Shares granted as Restricted Stock. Restrictions may be based on the passage of time or the satisfaction of Performance Conditions or the occurrence of one or more events or conditions, and shall lapse separately or in combination upon satisfaction of such conditions and at such time or times, in instalments or otherwise, as the Board shall specify.

16. RESTRICTED STOCK

16.1 **Grants.**

The Board may from time to time make one or more Grants of Restricted Stock to Eligible Persons in such amounts and subject to such terms and conditions as the Board may determine. Upon the delivery of such Shares, the Participant shall have the rights of a shareholder with respect to the Restricted Stock, subject to the Restrictions.

16.2 **Dividends; Voting.**

While any Restriction applies to any Participant's Restricted Stock, (i) unless the Board provides otherwise, the Participant shall receive the dividends paid on the Restricted Stock and shall not be required to return those dividends to the Corporation in the event of the forfeiture of the Restricted Stock, (ii) the Participant shall receive the proceeds of the Restricted Stock in the event of any change in the Shares in respect of which the Board has determined that an equitable adjustment should be made pursuant to Section 5.1, which proceeds shall automatically and without need for any other action become Restricted Stock and be subject to all Restrictions then existing as to the Participant's Restricted Stock, and (iii) the Participant shall be entitled to vote the Restricted Stock during the Restriction period.

16.3 **Transfer Restrictions.**

The Participant shall not have the right to sell, transfer, assign, convey, pledge, hypothecate, grant any security interest in or mortgage on, or otherwise dispose of or encumber any shares of Restricted Stock or any interest therein while the Restrictions remain in effect. The Board may require, as a condition of a Grant of Restricted Stock, that the Participant deposit the shares of Restricted Stock into an escrow account.

16.4 **Forfeiture.**

Grants of Restricted Stock shall be forfeited if the applicable Restriction does not lapse prior to such date or the occurrence of such event or the satisfaction of such other criteria as is specified in the Grant Agreement. Further, unless expressly

provided for in the Grant Agreement, or as otherwise determined by the Board, any Restricted Stock held by the Participant at the time of the Participant's Termination shall be forfeited by the Participant to the Corporation and the Participant shall have no claim to damages in lieu thereof, whether related or attributable to any contractual or common law termination entitlements or otherwise.

16.5 **Evidence of Share Ownership.**

Restricted Stock will be book-entry Shares only unless the Board decides to issue certificates to evidence shares of the Restricted Stock.

Exhibit "A"

Arras Minerals Corp. Equity Incentive Plan

Special Provisions Applicable to US Taxpayer

This Exhibit sets forth special provisions of the Arras Minerals Corp. Equity Incentive Plan (the "Plan") that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

1. **Definitions**

"**Disability**" means, (i) solely with respect to Incentive Stock Options, a Participant's total and permanent disability within the meaning of Section 22(e)(3) of the Code, or (ii) solely with respect to an award that constitutes deferred compensation subject to Section 409A of the Code that includes Disability as a payment date, a "disability" as defined under Section 409A of the Code.

"**Eligible Person**" means, solely with respect to Options, an individual Employed by the Corporation or any of its subsidiaries who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation; provided, however, that only officers and employees of the Corporation or Subsidiary shall be eligible to receive Incentive Stock Options.

"**Greater than 10% Shareholder**" means an Eligible Person who, effective as of the Grant Date of an Incentive Stock Option, owns (directly or indirectly, within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation (or any subsidiary or parent of the Corporation within the meaning of Sections 424(e) and 424(f) of the Code).

"**Incentive Stock Option**" means an Option awarded under the Plan to a US Taxpayer that is intended to be an "incentive stock option" as defined in Section 422 of the Code.

"**Market Price**" means, solely with respect to the term "Exercise Price", (a) if the Shares are listed on the Stock Exchange, the closing price per Share on the Stock Exchange on the Grant Date; (b) if the Shares are listed on more than one Stock Exchange, the fair market value as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the Shares are listed, as determined by the Board; and (c) if the Shares not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares in compliance with Section 409A of the Code.

"**Nonqualified Stock Option**" means an Option granted under the Plan that is not intended to be, and does not otherwise qualify as, an Incentive Stock Option.

"**Separation From Service**" shall have the meaning assigned to it in Section 1.409A-1(h), which generally means that an individual's employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed or that the level of bona fide services performance would

decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding 36-month period.

"**Specified Employee**" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

"**Subsidiary**" shall have the meaning assigned to it in Section 424(f) of the Code with respect to any Incentive Stock Option.

2. Options

a. Grant Date. The Grant Date for any Options granted to a US Taxpayer may not be earlier than the date that the Board approves the Grant.

b. Shares Available. The aggregate number of Shares that may be issued to US Taxpayers under the Plan shall be 1,000,000 Shares, all of which may be issued pursuant to Incentive Stock Options.

c. Grant of Incentive Stock Options. The Board may grant Incentive Stock Options to Eligible Persons that are US Taxpayers under the Plan. If an Incentive Stock Option is granted to a Greater than 10% Shareholder, then the Exercise Price may not be less than 110% of the Market Value on the Grant Date, and the expiration of the exercise period shall not be later than the fifth anniversary of the Grant Date. Any Option that is intended to be an Incentive Stock Option, but fails to so qualify for any reason, including, without limitation, the portion of an Option becoming exercisable in any year in excess of the $100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as Nonqualified Stock Options. Neither the Corporation nor the Board shall have any liability to a US Taxpayer, or any other party, if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as such for any reason.

d. **Shareholder Approval for Incentive Stock Options.** Incentive Stock Options may only be granted under the Plan if the Corporation's shareholders approve the Plan within twelve (12) months of the Effective Date. Any Incentive Stock Options granted under the Plan prior to such approval shall be conditioned on such approval. No Incentive Stock Options may be granted after then tenth (10^{th}) anniversary of the Effective Date of the Plan unless the Corporation's shareholders approve an extension of the Plan for such purpose.

e. Notice of Disposition of Shares Acquired from Incentive Stock Options. A Participant shall give prompt notice to the Corporation of any disposition or other transfer of any Shares acquired upon exercise of an Incentive Stock Option if such disposition is made before the earlier of (i) the second anniversary of the Grant Date and (ii) the first anniversary of the date the Shares were issued upon exercise. Such notice shall specify the date of such disposition or transfer and the amount realized by the Participant as a result of such disposition or transfer.

3. Transferability.

Notwithstanding anything in the Plan or Grant Agreement to the contrary, Incentive Stock Options may only be exercised during a Participant's lifetime by the Participant, and may only be

transferred by will or pursuant to the laws of descent and distribution. Any other awards may only be transferred by will, the laws of descent and distribution, or as permitted by Rule 701 of the Securities Act of 1933, as amended.

4. **Impact of Blackout on Exercise or Settlement of Awards.**

Section 8.6 of the Plan shall not apply to Options granted to US Taxpayers. Section 13.3 of the Plan shall not apply to Share Units granted to US Taxpayers that are deferred compensation subject to the rules of Code Section 409A unless permitted by Treas. Reg. Section 1.409A-2(b)(7)(ii).

5. Change in Control Treatment

Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation under Section 409A of the Code, and if the Corporation determines any award under the Plan constitutes deferred compensation subject to Section 409A of the Code, then as determined in the sole discretion of the Board, the vesting of such award may be accelerated as of the effective date of the Change in Control, but the Corporation shall pay such award in accordance with the original terms and conditions of the award as if the Change of Control had not occurred.

6. Adjustments

Any adjustments made to an award granted to a US Taxpayer under Section 5 of the Plan shall be intended to comply with the requirements of Section 422 of the Code with respect to Incentive Stock Options and Section 409A of the Code with respect to any other awards to the extent needed for the award to continue to be exempt from, or comply with, Section 409A of the Code.

7. Compliance with Section 409A

The intent of the parties is that payments and benefits under this Plan comply with or be exempt from Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered in accordance with such intent. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Corporation for purposes of this Plan unless the Participant would be considered to have incurred a Separation from Service from the Corporation. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, deferred compensation amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Corporation) during the six (6) month period immediately following the Specified Employee’s Separation from Service shall instead be paid on the first business day after the date that is six (6) months following the Specified Employee’s Separation from Service (or death, if earlier). The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. The Corporation

makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Each Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

STOCK OPTION GRANT AGREEMENT
ARRAS MINERALS CORP. EQUITY INCENTIVE PLAN

This Stock Option Grant Agreement (the "Grant Agreement"), which includes the Notice of Grant (the "Notice of Grant") and the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, is made and entered into effective on the Grant Date set forth in the Notice of Grant by and between Arras Minerals Corp. (the "Corporation"), and the individual named in the Notice of Grant (the "Participant"), pursuant to the Arras Minerals Corp. Equity Incentive Plan (the "Plan"). Unless otherwise defined herein, the capitalized terms used in this Grant Agreement shall have the meanings ascribed to such terms under the Plan.

NOTICE OF GRANT

Participant:	
Grant Date:	
Number of Options:	
Exercise Price:	$ per Share
Vesting Dates:	The Participant shall become vested in the Option in three equal installments over a two (2) year period, with one third of the Options vesting on each of the Grant Date, the first anniversary of the Grant Date, and the second anniversary of the Grant Date
Expiration Date:	Fifth anniversary of the Grant Date

The Participant and the Corporation agree that this award of Options is granted under and governed by the terms and conditions of the Plan and this Grant Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A, all of which are incorporated into this Grant Agreement.

ARRAS MINERALS CORP.

By: _____
Name:
Title:

PARTICIPANT:

_____
Name:

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant. The Corporation hereby grants the Participant such number of options set forth in the Notice of Grant (the "Options") to purchase Shares at the exercise price per Share (the "Exercise Price") set forth in the Notice of Grant, subject to the terms and conditions set forth herein and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings as set forth in the Plan. The Participant agrees to be bound by the terms and conditions of the Plan, which control in case of any conflict with this Grant Agreement, except as otherwise specifically provided in the Plan. The Participant agrees that the Board may amend this Agreement without the Participant's consent if required by any Stock Exchange.

2. Vesting and Exercise.

(a) General. Except as otherwise provided in this Grant Agreement, the Options shall vest and become exercisable in accordance with the vesting schedule set forth in the Notice of Grant, provided that the Participant remains in the Employment of the Corporation or any of its Subsidiaries through the applicable Vesting Date. Subject to Section 8.6 of the Plan, once Vested, Options may be exercised in whole or in part until the earlier of (i) the Expiration Date set forth in the Notice of Grant, and (ii) the end of the applicable exercise period set out below depending on the circumstances of the Participant's Termination. To the extent not exercised within such period of time, the Option shall be cancelled.

(b) Death and Disability. Notwithstanding the vesting schedule set forth in the Notice of Grant, in the event of a Participant's Termination due to death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination due to death or Disability shall continue to be exercisable during the twelve (12) month period following the Participant's date of Termination due to death or Disability Date, and (ii) the Participant's outstanding Options that are unvested on the Participant's date of Termination due to death or Disability shall be forfeited.

(c) Resignation or Termination without Cause. Notwithstanding the vesting schedule set forth in the Notice of Grant, in the event of Participant's Termination due to resignation (including the voluntary withdrawal of services by the Participant who is not an employee under Applicable Law) or Termination without Cause (including by way of constructive dismissal), (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's Termination, and (ii) the Participant's outstanding Options that are unvested on the Participant's Termination shall be forfeited.

(d) Termination for Cause. In the case of the Participant's Termination for Cause, any and all outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration as of the Termination.

(e) Change In Control. Notwithstanding the vesting schedule set forth in the Notice of Grant, the Options shall be subject to the applicable provisions of the Plan in the event that a Change in Control occurs while the Participant is Employed.

3. Forfeiture. For greater certainty, the Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law entitlements or otherwise.

4. Definitions.

For purposes of this Grant Agreement,

(a) "Disability" means (i) subject to (ii), the Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, a Subsidiary of the Corporation as determined by the Board and, in the case of a Participant who is an employee of the Corporation or a Subsidiary of the Corporation, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Subsidiary's long-term disability plan, or (ii) where the Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, "Disability" as defined in such employment agreement, if applicable.

(b) "Employment" means (i) the Participant's rendering of services to the Corporation of a Subsidiary of the Corporation (excluding services exclusively as a Director, and including as a Service Provider), or (ii) the Participant is not actively rendering services to the Corporation or a Subsidiary of the Corporation due to vacation, temporary illness, maternity or parental leave or leave on account of Disability or other authorized leave of absence. The terms "employ" and "employed" shall have their correlative meanings.

(c) "Termination" means (i) the termination of the Participant's Employment with the Corporation or a Subsidiary of the Corporation (other than in connection with the Participant's transfer to Employment with the Corporation or another Subsidiary), which shall occur on the date on which the Participant ceases to render services to the Corporation or Subsidiary, as applicable, whether such termination is lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as may be expressly required to satisfy the minimum requirements of applicable employment or labour standards legislation), but, for greater certainty, the Participant's absence from active work during a period of vacation, temporary illness, maternity or parental leave, leave on account of Disability or any other authorized leave of absence shall not be considered to be a "Termination", and (ii) in the case of the Participant who does not return to active Employment with the Corporation or a Subsidiary of the Corporation immediately following a period of absence due to vacation, temporary illness, maternity or parental leave, leave on account of Disability or other authorized leave of absence, such cessation shall be deemed to occur on the last day of such period of absence as approved by the Corporation or a Subsidiary of the Corporation; provided, in each case, that, in the case of Options that are deferred compensation subject to Section 409A of the Code and that are issued to a US Taxpayer, the Termination constitutes a "Separation of Service", within the meaning of Section 409A of the Code, and "Terminated" and "Terminates" shall be construed accordingly.

5. Method of Exercise.

(a) A Vested Option may be exercised, in whole or in part, by delivering to the Corporation at its registered office an executed exercise notice in the form set out in Schedule A hereto (the "Option Exercise Notice") or by such other form or means as the Board may permit or require (including via electronic means). This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised (the "Exercised Shares") and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise. Upon exercise of the Option by the Participant and prior to the delivery of such Exercised Shares, the Corporation shall have the right to require the Participant to satisfy applicable federal, provincial, state or local income tax withholding requirements and the Participant's share of other applicable statutory withholdings in a method satisfactory to the Corporation.

(b) The Participant may satisfy payment of the Exercise Price and/or the applicable statutory withholding for the Options which are the subject of the Option Exercise Notice (i) through the delivery of cash, wire, other method of payment acceptable to the Corporation, (ii) by the Participant delivering to the Corporation a properly executed Option Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Corporation cash or a check payable and acceptable to the Corporation to pay the aggregate Exercise Price and/or statutory withholding amount, provided that in the event the Participant chooses to pay the aggregate Exercise Price as so provided, the Participant and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Corporation shall prescribe as a condition of such payment procedure, or (iii) a combination of (i) and (ii) above.

(c) Notwithstanding the foregoing, no Exercised Shares shall be issued unless such exercise and issuance complies with the requirements relating to the administration of stock option plans and other applicable equity plans under Canadian securities laws, U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted, and the applicable laws of any foreign country or jurisdiction; assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Participant on the date the Option is exercised with respect to such Shares.

6. Covenants Agreement. It is a condition of the grant of the Option that the Participant complies with any agreement between the Participant and the Corporation with respect to noncompetition, non-solicitation, assignment of inventions and contributions and/or nondisclosure obligations of the Participant. The Option shall be subject to forfeiture at the election of the Corporation in the event of a breach of such agreement by the Participant.

7. Taxes. By executing this Grant Agreement, Participant acknowledges and agrees that Participant is solely responsible for the satisfaction of any applicable taxes that may be imposed on Participant that arise as a result of the grant, vesting or exercise of the Option (including without limitation alternative minimum taxes and any taxes arising under Section 409A of the Code), and that neither the Corporation nor the Board shall have any obligation whatsoever to pay such taxes or otherwise indemnify or hold Participant harmless from any or all of such taxes.

8. Non-Transferability of Option. Unless otherwise consented to in advance in writing by the Board in accordance with the Plan, the Option may not be transferred in any manner other than by testamentary disposition by the Participant or the laws of intestate succession. The terms of

the Plan and this Grant Agreement shall be binding upon the executors, administrators, heirs, successors and, if applicable, permitted assigns (as defined in Division 4 of National Instrument 45-106 *Prospectus Exemptions*) of the Participant.

9. Other Plans. No amounts of income received by the Participant pursuant to this Grant Agreement shall be considered compensation for purposes of any pension or retirement plan, insurance plan or any other employee benefit plan of the Corporation or its subsidiaries, unless otherwise expressly provided in such plan.

10. No Guarantee of Employment. The Participant acknowledges and agrees that the right to exercise the Option pursuant to the exercise schedule hereof is earned only by continuing Employment (and not through the act of being hired, being granted an option or purchasing Shares hereunder). The Participant further acknowledges and agrees that this Grant Agreement, the transactions contemplated hereunder and the exercise schedule set forth herein do not constitute an express or implied promise of continued Employment for the exercise period or for any other period, and shall not interfere with the Participant's right or the right of the Corporation or its Subsidiaries to terminate the Participant's Employment at any time, with or without Just Cause, subject to the terms of any written employment agreement that the Participant may have entered into with the Corporation or any of its Subsidiaries.

11. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Corporation and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Corporation and the Participant. In the event of any conflict between this Grant Agreement and the Plan, the Plan shall be controlling.

12. Governing Law. This grant agreement and actions taken hereunder shall be governed by and construed in accordance with the laws of the province of Ontario, without reference to the principles of conflict of laws, and the federal laws of Canada, as applicable.

13. Opportunity for Review. Participant and the Corporation agree that the Option is granted under and governed by the terms and conditions of the Plan and this Grant Agreement. The Participant has reviewed the Plan and this Grant Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Agreement and fully understands all provisions of the Plan and this Grant Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions relating to the Plan and this Grant Agreement. The Participant further agrees to notify the Corporation upon any change in the residence address indicated herein.

14. Electronic Acceptance. The Participant shall be deemed to have accepted and agreed to the terms and conditions of this Grant Agreement by accepting the Grant Agreement by such electronic means as the Corporation may permit.

SCHEDULE "A"
TO
STOCK OPTION GRANT AGREEMENT

ARRAS MINERALS CORP.
NOTICE OF EXERCISE

TO: **Arras Minerals Corp.** (the "**Corporation**")

DATE: _____

RE: **Arras Minerals Corp. Equity Incentive Plan (the "Plan")**

I refer to the option (the "**Option**") granted to me under the Plan and evidenced by a Grant Agreement dated _____, 20___, under which I was granted, subject to the
terms of that Grant Agreement, an option to subscribe for Shares in the capital of the Corporation (the "**Shares**").

I hereby subscribe for _____ Shares under the Option at $_____ per Share, payment for which in the aggregate amount of $_____ accompanies this subscription.

I authorize the Corporation to make any statutorily required withholding arising from the exercise of stock option from any after cash amounts payable to me or to satisfy such withholdings in accordance with Section 6.2 of the Plan or I enclose a cheque in the amount of $_____ to satisfy such statutorily required withholding.

Will you please cause those Shares to be registered as follows:

_____

_____

_____

_____
(Insert full name and address of purchaser including postal code.)

and forward the relevant certificate to the registered holder at the address shown above.

Signed,

_____
(Signature)

_____
(Name of Participant)

Exhibit 4.13

ARRAS MINERALS CORP.

EQUITY INCENTIVE PLAN

April 15, 2021

as amended and restated on July 5, 2021

PART I – GENERAL PROVISIONS

1. PREAMBLE AND DEFINITIONS

1.1 **Title and Parts.**

The Plan described in this document shall be called the "Arras Minerals Corp. Equity Incentive Plan".

The Plan is divided into four Parts. This Part I contains provisions of general application to all Grants; Part II applies specifically to Options; Part III applies specifically to Share Units; and Part IV applies specifically to Restricted Stock and other Share-based awards.

1.2 **Eligibility**

Only Eligible Persons shall be eligible to receive Grants under this Plan.

1.3 **Purpose of the Plan.**

The purposes of the Plan are:

(a) to promote a further alignment of interests between officers, employees and other eligible service providers and the shareholders of the Corporation;

(b) to associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by shareholders of the Corporation; and

(c) to attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

1.4 **Definitions.**

1.4.1 "**affiliate**" means "affiliated corporations" and a corporation shall be deemed to be an affiliate of another corporation if one of them is the Subsidiary of the other or if both are Subsidiaries of the same corporation or if each of them is controlled by the same Person and also includes those issuers that are similarly related, whether or not any of the issuers are corporations, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.

1.4.2 "**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

1.4.3 "**associate**", where used to indicate a relationship with a Person, means:

(a) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the corporation for the time being outstanding;

(b) any partner of that Person;

(c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;

(d) any relative of that Person who resides in the same home as that Person;

(e) any Person who resides in the same home as that person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage; or

(f) any relative of a Person mentioned in clause (e) who has the same home as that Person.

1.4.4 "**Beneficiary**" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant's legal representative.

1.4.5 "**Blackout Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Grant.

1.4.6 "**Board**" means the Board of Directors of the Corporation.

1.4.7 "**Cause**" means:

(a) subject to (b) or (c), as applicable, below, "just cause" or "cause" for Termination by the Corporation or a Subsidiary of the Corporation as determined under Applicable Law;

(b) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, "**Cause**" as defined in such employment agreement, if applicable; or

(c) where a Participant provides services as an independent contractor pursuant to a contract for services with the Corporation or a Subsidiary of the Corporation, any material breach of such contract.

1.4.8 "**Change in Control**" means:

(a) the acquisition by any "offeror" (as defined in the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(b) any consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities, or pursuant to which Shares would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(c) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;

(d) the approval by the shareholders of any plan of liquidation or dissolution of the Corporation; or

(e) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

1.4.9 "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

1.4.10 "**Control**" means:

(a) when applied to the relationship between a Person and another Person, the beneficial ownership by that first Person, directly or indirectly, of voting securities or other interests in such second Person entitling the holder to exercise control and direction in fact over the activities of such second Person, including by way of electing a majority of the members of the board of the second Person; and

(b) notwithstanding the foregoing, when applied to the relationship between a Person and a partnership, limited partnership or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership or joint venture; and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who Controls a second Person will be deemed to Control a third Person which is Controlled by such second Person and so on.

1.4.11 "**Corporation**" means Arras Minerals Corp., and includes any successor corporation thereof.

1.4.12 "**Director**" means a director of the Corporation from time to time.

1.4.13 "**Disability**" means:

(a) subject to (b) below, a Participant's physical or mental incapacity that prevents him/her from substantially fulfilling his or her duties and responsibilities on behalf of the Corporation or, if applicable, a Subsidiary of the Corporation as determined by the Board and, in the case of a Participant who is an employee of the Corporation or a Subsidiary of the Corporation, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Corporation's or Subsidiary's long-term disability plan; or

(b) where a Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation, "**Disability**" as defined in such employment agreement, if applicable.

1.4.14 "**Disability Date**" means, the date of a Participant's Termination as a result of a Disability.

1.4.15 "**Eligible Person**" means an individual Employed by the Corporation or any Subsidiary of the Corporation, a Director, Officer and a Service Provider, who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation.

1.4.16 "**Employed**" means, with respect to a Participant, that:

(a) the Participant is rendering services to the Corporation or a Subsidiary of the Corporation (excluding services exclusively as a Director) including as a Service Provider (referred to in Section 1.4.42 as "active Employment"); or

(b) the Participant is not actively rendering services to the Corporation or a Subsidiary of the Corporation due to vacation, temporary illness, maternity or parental leave or leave on account of Disability or other authorized leave of absence (provided, in the case of a US Taxpayer, that the Participant has not incurred a "Separation From Service", within the meaning of Section 409A of the Code).

and "**Employment**' has the corresponding meaning.

1.4.17 "**Exercise Price**" means, with respect to an Option, the price payable by a Participant to purchase one Share on exercise of such Option, which shall not be less than one hundred percent (100%) of the Market Price on the Grant Date of the Option covering such Share, subject to adjustment pursuant to Section 5.

1.4.18 "**Grant**" means a grant or right granted under the Plan consisting of one or more Options, RSUs or PSUs, shares of Restricted Stock or such other award as may be permitted hereunder.

1.4.19 "**Grant Agreement**" means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

1.4.20 "**Grant Date**" means the effective date of a Grant.

1.4.21 "**Insider**" means:

(a) a director or officer of the Corporation;

(b) a director or officer of a Person that is itself an insider or subsidiary of the Corporation;

(c) a Person that has,

(i) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;

(d) the Corporation in the event that it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

(e) a Person designated as an insider under the *Securities Act* (Ontario); and

(f) an associate or affiliate of any of the foregoing.

1.4.22 "**Market Price**" means, with respect to any particular date:

(a) if the Shares are listed on only one Stock Exchange, the volume weighted average trading price per Share on such Stock Exchange during the five (5) immediately preceding Trading Days;

(b) if the Shares are listed on more than one Stock Exchange, the Market Price as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the greatest volume of trading of the Shares occurred during the five (5) immediately preceding Trading Days; and

(c) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares.

1.4.23 "**Officer**" means an officer of the Corporation or any Subsidiary of the Corporation from time to time.

1.4.24 "**Option**" means an option to purchase a Share granted by the Board to an Eligible Person in accordance with Section 3 and Section 8.1.

1.4.25 "**Participant**" means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.

1.4.26 "**Performance Conditions**" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. Performance Conditions may apply to the Corporation, a Subsidiary of the Corporation, the Corporation and its Subsidiaries as a whole, a business unit of the Corporation or group comprised of the Corporation and some Subsidiaries of the Corporation or a group of Subsidiaries of the Corporation, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.

1.4.27 "**Performance Period**" means, with respect to PSUs, a period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.

1.4.28 "**Performance Share Unit**" or "**PSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

1.4.29 "**Person**" means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.

1.4.30 "**Plan**" means this Arras Minerals Corp. Equity Incentive Plan, including any schedules or appendices hereto, as may be amended from time to time.

1.4.31 "**Restricted Share Unit**" or "**RSU**" means a right granted to an Eligible Person in accordance with Section 3.1(c) and (d) and Section 11.1 to receive a Share or the Market Price, as determined by the Board, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant.

1.4.32 "**Restricted Stock**" means Shares granted to an Eligible Person that are subject to a Restriction (as defined in Section 15).

1.4.33 "**Restrictive Covenant**" means any obligation of a Participant to the Corporation or a Subsidiary of the Corporation to (A) maintain the confidentiality of information relating to the Corporation or the Subsidiary of the Corporation and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Subsidiary of the Corporation, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Subsidiary of the Corporation, whether during or after employment with the Corporation or Subsidiary of the Corporation, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Subsidiary of the Corporation, including, without limitation, an employment agreement, or otherwise.

1.4.34 "**Security Based Compensation Arrangement**" means an option, option plan, security based appreciation right, employee unit purchase plan, restricted, performance of deferred unit plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or potential issuance of Shares to one or more directors or officers of the Corporation or a Subsidiary of the Corporation, current or past full-time or part-time employees of the Corporation or a Subsidiary of the Corporation, Insiders or Service Providers of the Corporation or any Subsidiary of the Corporation including a Share purchased from treasury by one or more officers, directors or officers of the Corporation or any Subsidiary of the Corporation, current or past full-time or part-time employees of the Corporation or a Subsidiary of the Corporation, Insiders or Service Providers of the Corporation or a Subsidiary of the Corporation which is financially assisted by the Corporation or a Subsidiary of the Corporation by way of a loan, guarantee or otherwise, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Shares or other equity securities of the Corporation.

1.4.35 "**Service Provider**" means a Person, other than an employee, officer or director of the Corporation or a Subsidiary of the Corporation, that:

(a) is engaged to provide, on a *bona fide* basis, for an initial, renewable or extended period of twelve (12) months or more, services to the Corporation or a Subsidiary of the Corporation, other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract between the Corporation or a Subsidiary of the Corporation and the Person;

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation;

and includes

(d) for an individual Service Provider, a corporation of which the individual Service Provider is an employee or shareholder, and a partnership of which the individual Service Provider is an employee or partner; and

(e) for a Service Provider that is not an individual, an employee, executive officer, or director of the Service Provider, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary of the Corporation.

1.4.36 "**Share**" means a common share of the Corporation or, in the event of an adjustment contemplated by Section 5.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

1.4.37 "**Share Unit**" means either an RSU or a PSU, as the context requires.

1.4.38 "**Specified Officer**" means, for the Corporation, an individual who is:

(a) the chief executive officer or chief financial officer;

(b) any "executive officer" (as defined under applicable Canadian securities laws) of the Corporation; or

(c) a vice-president of the Corporation.

1.4.39 "**Stock Exchange**" means the Toronto Stock Exchange and/or such other stock exchange on which the Shares are listed.

1.4.40 "**Stock Exchange Rules**" means the applicable rules of any Stock Exchange upon which Shares of the Corporation are listed.

1.4.41 "**Subsidiary**" means, in respect of a Person, another Person that is Controlled directly or indirectly by such Person and includes a Subsidiary of that Subsidiary.

1.4.42 "**Termination**" means (i) the termination of a Participant's Employment with the Corporation or a Subsidiary of the Corporation (other than in connection with the Participant's transfer to Employment with the Corporation or another Subsidiary), which shall occur on the date on which the Participant ceases to render services to the Corporation or Subsidiary, as applicable, whether such termination is lawful or otherwise (including, without limitation, by reason of resignation, death, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise (except as may be expressly required to satisfy the minimum requirements of applicable employment or labour standards legislation), but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, maternity or parental leave, leave on account of Disability or any other authorized leave of absence shall not be considered to be a "Termination", and (ii) in the case of a Participant who does not return to active Employment with the Corporation or a Subsidiary of the Corporation immediately following a period of absence due to vacation, temporary illness, maternity or parental leave, leave on account of Disability or other authorized leave of absence, such cessation shall be deemed to occur on the last day of such period of absence as approved by the Corporation or a Subsidiary of the Corporation; provided, in each case, that, in the case of any Grant that constitutes deferred compensation subject to Section 409A of the Code that is issued to a US Taxpayer, the Termination constitutes a "Separation From Service", within the meaning of Section 409A of the Code, and "**Terminated**" and "**Terminates**" shall be construed accordingly.

1.4.43 "**Time Vesting**" means any conditions relating to the passage of time or continued service with the Corporation or Subsidiary of the Corporation for a period of time in respect of a Grant, as may be determined by the Board.

1.4.44 "**Trading Day**" means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.

1.4.45 **"US Taxpayer"** means an individual who is subject to tax under the Code in respect of any Grants, amounts payable or Shares deliverable under this Plan.

1.4.46 "**Vested**" means, with respect to any Option, Share Unit, share of Restricted Stock or other award included in a Grant, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).

1.4.47 "**Vesting Date**" means the date on which the applicable Time Vesting, Performance Conditions and/or any other conditions for an Option, Share Unit, share of Restricted Stock or other award included in a Grant becoming Vested are met, deemed to have been met or waived as contemplated in Section 3.1.

2. CONSTRUCTION AND INTERPRETATION

2.1 **Gender, Singular, Plural.**

In the Plan, references to one gender include all genders; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 **Severability.**

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 **Headings and Sections.**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

3. ADMINISTRATION

3.1 **Administration by the Board.**

The Plan shall be administered by the Board in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

(a) interpret the Plan and Grant Agreements;

(b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;

(c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;

(d) determine the terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) Grant Value and the number of Shares subject to a Grant, (ii) the Exercise Price for Shares subject to a Grant, (iii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting, and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iv) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (v) the consequences of a Termination with respect to a Grant, (vi) the manner of exercise or settlement of the Vested portion of a Grant, (vii) whether, and the terms upon which, a Grant may be settled in cash, newly issued Shares or a combination thereof, and (viii) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Grant must be held by a Participant for any specified period of time;

(e) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;

(f) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:

    (i) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

    (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);

(g) amend the terms of any Grant Agreement or other documents evidencing Grants; and

(h) determine whether, and the extent to which, adjustments shall be made pursuant to Section 5 and the terms of such adjustments.

3.2 All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.3 Subject to Section 6.5, the Board may, from time to time, amend the Plan for the purpose of establishing one or more sub-plans for the benefit of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan.

The Board may also prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, a Subsidiary of the Corporation or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.

Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.3 shall be consistent with the Plan to the extent practicable having regard to the Applicable Law of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Law of Canada.

3.4 The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, except that the Board shall not, and shall not be permitted to delegate any such powers, rights or duties (i) with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) provided that the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it.

4. SHARE RESERVE

4.1 Subject to Section 4.4 and any adjustment pursuant to Section 5.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan together with all other Security Based Compensation Arrangements of the Corporation shall be equal (i) for as long as the Corporation's Shares are listed on a Stock Exchange, to ten percent (10.0%) of the outstanding Shares from time to time or such other number as may be approved by the applicable Stock Exchange and the shareholders from time to time or (ii) in all other cases, to twenty percent (20.0%) of the outstanding Shares from time to time.

4.2 For so long as the Corporation's Shares are listed on a Stock Exchange, the aggregate number of Shares reserved for issuance to any one Participant under the Plan, together with all other Security Based Compensation Arrangements of the Corporation, must not exceed five percent (5.0%) of the aggregate issued and outstanding Shares.

4.3 For so long as the Corporation's Shares are listed on a Stock Exchange, the maximum number of Shares of the Corporation

(a) issued to Insiders within any one year period, and

(b) issuable to Insiders, at any time,

under the Plan, or when combined with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed ten percent (10.0%) of the number of the aggregate issued and outstanding Shares.

4.4 For purposes of computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation, Shares subject to any Grant (or any portion thereof) that are forfeited, surrendered, cancelled or otherwise terminated, prior to the issuance of such Shares shall again be available for grant under the Plan.

5. ALTERATION OF CAPITAL AND CHANGE IN CONTROL

5.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; (iii) any Options then outstanding; (iv) the Exercise Price in respect of such Options; and/or (v) with respect to the number of Share Units outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.

5.2 No adjustment provided for pursuant to Section 5.1 shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 5.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

5.3 In the event of a Change in Control prior to the Vesting of a Grant, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or a Subsidiary of the Corporation and the applicable Grant Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the Vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant, which effect may be specified in the applicable Grant Agreement or determined at a subsequent time. Subject to Applicable Law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change in Control, take such actions as it may consider appropriate, including, without limitation: (i) provide for the acceleration of any Vesting or exercisability of a Grant; (ii) provide for the deemed attainment of Performance Conditions relating to a Grant; (iii) provide for the lapse of restrictions relating to a Grant; (iv) provide for the assumption, substitution, replacement or continuation of any Grant by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that that a Grant shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) terminate or cancel any outstanding Grant in exchange for a cash payment (provided that, if as of the date of the Change in Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Grant, then the Grant may be cancelled by the Corporation without payment of consideration).

6. MISCELLANEOUS

6.1 **Compliance with Laws and Policies.**

The Corporation's obligation to make any payments or deliver (or cause to be delivered) any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, the Insider Trading Policy of the Corporation, and furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

6.2 **Withholdings.**

So as to ensure that the Corporation or a Subsidiary of the Corporation, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Subsidiary of the Corporation shall withhold or cause to be withheld from any cash amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Subsidiary of the Corporation, as applicable, to so comply. The Corporation and any Subsidiary of the Corporation may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares issued under this Plan, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Subsidiaries can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or a Subsidiary of the Corporation in advance, or reimburse the Corporation or any Subsidiary of the Corporation for, any such withholding obligations.

6.3 **No Right to Continued Employment.**

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Subsidiary of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Subsidiary of the Corporation to terminate Participant's employment or service arrangement with the Corporation or any Subsidiary of the Corporation.

6.4 **No Additional Rights.**

Neither the designation of an individual as a Participant nor the Grant of any Options, Share Units, Restricted Stock or other award to any Participant entitles any person to the Grant, or any additional Grant, as the case may be, of any Options, Share Units, Restricted Stock or other award under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or a Subsidiary. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or a Subsidiary of the Corporation.

6.5 **Amendment, Termination.**

The Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. Notwithstanding the foregoing, the Board may amend the Plan and any Grant without approval for shareholders or Participants in order to satisfy the requirements of any Stock Exchange.

For greater certainty, for so long as the Corporation's Shares are listed on a Stock Exchange, the Plan may not be amended without shareholder approval in accordance with the Stock Exchange Rules to do any of the following:

(a) increase in the maximum number of Shares issuable pursuant to the Plan and as set out in Section 4.1;

(b) reduce the Exercise Price of an outstanding Option, except as set forth in Section 5;

(c) extend the maximum term of any Grant made under the Plan, except pursuant to Section 8.6;

(d) amend the assignment provisions contained in Section 6.11;

(e) increase the number of Shares that may be issued or issuable to Insiders above the restriction or deleting the restriction on the number of Shares that may be issued or issuable to Insiders contained in Section 4.3;

(f) include other types of equity compensation involving the issuance of Shares under the Plan; or

(g) amend this Section 6.5 to amend or delete any of (a) through (k) or grant additional powers to the Board to amend the Plan or entitlements without shareholder approval.

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

(h) amendments of a "housekeeping" nature;

(i) a change to the Vesting provisions of any Grants;

(j) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or

(k) amendments to the provisions relating to a Change in Control.

6.6 **Currency.**

All references in the Plan to currency refer to lawful Canadian, U.S. or other currency as determined from time to time by the Board in its sole discretion, failing which the reference shall be deemed to be to Canadian currency except where the context otherwise requires. To the extent that any amounts referenced in this Plan are denominated in a currency other than Canadian dollars or U.S. dollars, and are determined by the Board in its sole discretion to be converted to Canadian dollars, U.S. dollars or other currency, such amounts shall be converted at the applicable Bank of Canada daily exchange rate on the date as of which the converted amount is required to be determined.

6.7 **Administration Costs.**

The Corporation will be responsible for all costs relating to the administration of the Plan.

6.8 **Designation of Beneficiary.**

Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 6.8 and any subsequent changes thereto shall be filed with the general counsel of the Corporation.

6.9 **Governing Law.**

The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and with respect to Participants who are US Taxpayers, with the Code and applicable federal laws of the US. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability. To the extent applicable, with respect to Participants who are US Taxpayers, this Plan shall be interpreted in accordance with the requirements of Code Sections 409A and the regulations, notices, and other guidance of general applicability issued thereunder.

6.10 **Assignment.**

The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.

6.11 **Transferability.**

Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

7. EFFECTIVE DATE

7.1 The Plan is established effective April 15, 2021.

PART II – OPTIONS

8. OPTIONS

8.1 The Corporation may, from time to time, make one or more Grants of Options to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine. In granting such Options, subject to the provisions of the Plan, the Corporation shall specify,

(a) the maximum number of Shares which the Participant may purchase under the Options;

(b) the Exercise Price at which the Participant may purchase his or her Shares under the Options; and

(c) the term of the Options, to a maximum of ten (10) years from the Grant Date of the Options, the Vesting period or periods within this period during which the Options or a portion thereof may be exercised by a Participant and any other Vesting conditions (including Performance Conditions).

8.2 The Exercise Price for each Share subject to an Option shall be fixed by the Board but under no circumstances shall any Exercise Price be less than one hundred percent (100%) of the Market Price on the Grant Date of such Option.

8.3 Unless otherwise designated by the Board in the applicable Grant Agreement, the Options included in a Grant shall Vest in three equal installments over a three (3) year period, with one third of the Options vesting on each of the Grant Date, the first anniversary of the Grant Date, and the second anniversary of the Grant Date, and, subject to Section 8.6, any such Options shall expire on the tenth anniversary of the Grant Date (unless exercised or terminated earlier in accordance with the terms of the Plan or the Grant Agreement).

8.4 Subject to the provisions of the Plan and the terms governing the granting of the Option, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2, Vested Options or a portion thereof may be exercised from time to time by delivery to the Corporation at its registered office of a notice in writing signed by the Participant or the Participant's legal personal representative, as the case may be, and addressed to the Corporation. This notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Options and the number of Shares in respect of which the Options are then being exercised and must be accompanied by payment in full of the Exercise Price under the Options which are the subject of the exercise.

8.5 Notwithstanding Section 8.4, the Board may permit a Participant, in lieu of paying the aggregate exercise price in cash, to indicate in the exercise notice that such Participant intends to transfer and dispose of the Options (the "**Surrender**") for cancellation and, in such case, the Participant shall surrender the Options being exercised and elect to receive that number of Shares calculated using the following formula, subject to acceptance of a notice of Surrender ("**Surrender Notice**") by the Board and provided that arrangements satisfactory to the Corporation have been made to pay any applicable withholding taxes:

X = (Y*(A-B))/A

Where:

X = the number of Shares to be issued to the Participant upon surrendering such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued.

Y = the number of Shares underlying the Options to be Surrendered.

A = the Market Value of the Shares as at the date of the Surrender.

B = the Exercise Price of such Options.

8.6 If the normal expiry date of any Option falls within any Blackout Period or within ten (10) business days (being a day other than a Saturday, Sunday or other than a day when banks in Toronto, Ontario are not generally open for business) following the end of any Blackout Period, then the expiry date of such Option shall, without any further action, be extended to the date that is ten (10) business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the Grant Date and shall not be considered an extension of the term of the Options as referred to in Section 6.5.

9. TERMINATION OF EMPLOYMENT, DEATH, AND DISABILITY – OPTIONS

9.1 Outstanding Options held by a Participant as of the Participant's Termination shall be subject to the provisions of this Section 10, as applicable; except that, in all events, the period for exercise of Options shall end no later than the last day of the maximum term thereof established under Section 8.1(c), 8.6, or 9.4, as the case may be. Options that are not exercised prior to the expiration of the exercise period, including any extended exercise period authorized pursuant to this Section 9.1, following a Participant's date of Termination or Disability Date, as the case may be, shall automatically expire on the last day of such period.

9.2 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination due to death or Disability shall continue to be exercisable during the twelve (12) month period following the Participant's date of Termination due to death or Disability Date, and (ii) the Participant's outstanding Options that are unvested on the Participant's date of Termination due to death or Disability Date shall be forfeited.

9.3 Subject to the applicable Grant Agreement and Section 9.1, in the case of a Participant's Termination due to resignation (including the voluntary withdrawal of services by a Participant who is not an employee under Applicable Law) or Termination without Cause (including by way of constructive dismissal), (i) the Participant's outstanding Options that have become Vested prior to the Participant's Termination shall continue to be exercisable during the ninety (90) day period following the Participant's Termination, and (ii) the Participant's outstanding Options that are unvested on the Participant's Termination shall be forfeited.

9.4 In addition to the Board's rights under Section 3.1, the Board may, at the time of a Participant's Termination or Disability Date, extend the period for exercise of some or all of the Participant's Options, but not beyond the original expiry date, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise or a portion of it.

9.5 Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's Termination for Cause, any and all then outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration as of the Termination.

9.6 For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, with respect to any Options that do not become Vested, that have been forfeited, or that are not exercised before the date on which the Options expire, whether related or attributable to any contractual or common law termination entitlements or otherwise.

PART III – SHARE UNITS

10. DEFINITIONS

10.1 **"Grant Value"** means the dollar amount allocated to an Eligible Person in respect of a Grant of Share Units.

10.2 "**Share Unit Account**" has the meaning set out in Section 12.1.

10.3 "**Valuation Date**" means the date as of which the Market Price is determined for purposes of calculating the number of Share Units included in a Grant, which unless otherwise determined by the Board shall be the Grant Date.

10.4 "**Vesting Period**" means, with respect to a Grant of Share Units, the period specified by the Board, commencing on the Grant Date and ending on the last Vesting Date for such Share Units.

11. ELIGIBILITY AND GRANT DETERMINATION.

11.1 The Board may from time to time make one or more Grants of Share Units to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Subsidiary of the Corporation and may take into account such other factors as it shall determine in its sole and absolute discretion.

11.2 The Board shall determine the Grant Value and the Valuation Date (if not the Grant Date) for each Grant under this Part III. The number of Share Units to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Market Price of a Share as at the Valuation Date for such Grant, rounded up to the next whole number.

11.3 Each Grant Agreement issued in respect of Share Units shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement under this Part III terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

12. ACCOUNTS AND DIVIDEND EQUIVALENTS

12.1 **Share Unit Account.**

An account, called a "**Share Unit Account**", shall be maintained by the Corporation, or a Subsidiary of the Corporation, as specified by the Board, for each Participant who has received a Grant of Share Units and will be credited with such Grants of Share Units as are received by a Participant from time to time pursuant to Section 11 and any dividend equivalent Share Units pursuant to Section 12.2. Share Units that fail to Vest to a Participant and are forfeited pursuant to Section 13, or that are paid out to the Participant or his or her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

12.2 **Dividend Equivalent Share Units.**

Except as otherwise provided in the Grant Agreement relating to a Grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be credited to the Share Unit of Account of the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the Market Price on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

13. VESTING AND SETTLEMENT OF SHARE UNITS

13.1 **Vesting.**

Subject to this Section 13 and the applicable Grant Agreement, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant's Employment has not Terminated on the relevant Vesting Date.

13.2 **Settlement.**

A Participant's RSUs and PSUs, adjusted in accordance with the applicable multiplier, if any, as set out in the Grant Agreement, and rounded down to the nearest whole number of RSUs or PSUs, as the case may be, shall be settled, by a distribution as provided below to the Participant or his or her Beneficiary following the Vesting thereof in accordance with Section 13.1 or 13.6, as the case may be, subject to the terms of the applicable Grant Agreement. In all events, unless the Grant Agreement specifies that RSUs and PSUs must be settled through the issuance of Shares, settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the Grant of RSUs or PSUs relates. Settlement shall be made by the issuance of one Share for each RSU or PSU then being settled, a cash payment equal to the Market Price on the Vesting Date of the RSUs or PSUs being settled in cash (subject to Section 13.3), or a combination of Shares and cash, all as determined by the Board in its discretion, or as specified in the applicable Grant Agreement, and subject to payment or other satisfaction of all related withholding obligations in accordance with Section 6.2.

13.3 **Postponed Settlement.**

If a Participant's Share Units would, in the absence of this Section 13.3 be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the tenth Trading Day following the date on which such Blackout Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Share Units as determined in accordance with Section 13.2, and the Market Price of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the Blackout Period ends and the day prior to the settlement date.

13.4 **Failure to Vest.**

Subject to the terms of the Grant Agreement and this Section 13, all Share Units that are not Vested and do not become Vested on the Participant's Termination shall be immediately forfeited. For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, whether related or attributable to any contractual or common law notice period or otherwise, with respect to any RSUs or PSUs that do not become Vested or are forfeited hereunder.

13.5 **Resignation, Death and Disability.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's employment is Terminated as a result of the Participant's resignation (which is not in connection with a constructive dismissal by the Corporation or a Subsidiary of the Corporation), death or Disability, no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.6 **Termination of Employment without Cause.**

Subject to the applicable Grant Agreement and Section 13.7, in the event a Participant's Termination without Cause (which shall include a constructive dismissal by the Corporation or a Subsidiary of the Corporation), no Share Units that have not Vested prior to such Termination, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately.

13.7 **Extension of Vesting.**

The Board may, at the time of Termination or a Disability Date, extend the period for Vesting of Share Units, but not beyond the original end of the applicable Vesting Period.

13.8 **Termination of Employment for Cause.**

In the event a Participant's employment is Terminated for Cause by the Corporation or a Subsidiary, no Share Units that have not Vested prior to the date of the Participant's Termination for Cause, including dividend equivalent Share Units in respect of such Share Units, shall Vest and all such Share Units shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. The Participant shall have no further entitlement to Share Units following the Termination and waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

14. SHAREHOLDER RIGHTS

14.1 **No Rights to Shares.**

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

PART IV – RESTRICTED STOCK

15. DEFINITIONS

15.1 "**Restriction**" means any restriction on a Participant's free enjoyment of the Shares granted as Restricted Stock. Restrictions may be based on the passage of time or the satisfaction of Performance Conditions or the occurrence of one or more events or conditions, and shall lapse separately or in combination upon satisfaction of such conditions and at such time or times, in instalments or otherwise, as the Board shall specify.

16. RESTRICTED STOCK

16.1 **Grants.**

The Board may from time to time make one or more Grants of Restricted Stock to Eligible Persons in such amounts and subject to such terms and conditions as the Board may determine. Upon the delivery of such Shares, the Participant shall have the rights of a shareholder with respect to the Restricted Stock, subject to the Restrictions.

16.2 **Dividends; Voting.**

While any Restriction applies to any Participant's Restricted Stock, (i) unless the Board provides otherwise, the Participant shall receive the dividends paid on the Restricted Stock and shall not be required to return those dividends to the Corporation in the event of the forfeiture of the Restricted Stock, (ii) the Participant shall receive the proceeds of the Restricted Stock in the event of any change in the Shares in respect of which the Board has determined that an equitable adjustment should be made pursuant to Section 5.1, which proceeds shall automatically and without need for any other action become Restricted Stock and be subject to all Restrictions then existing as to the Participant's Restricted Stock, and (iii) the Participant shall be entitled to vote the Restricted Stock during the Restriction period.

16.3 **Transfer Restrictions.**

The Participant shall not have the right to sell, transfer, assign, convey, pledge, hypothecate, grant any security interest in or mortgage on, or otherwise dispose of or encumber any shares of Restricted Stock or any interest therein while the Restrictions remain in effect. The Board may require, as a condition of a Grant of Restricted Stock, that the Participant deposit the shares of Restricted Stock into an escrow account.

16.4 **Forfeiture.**

Grants of Restricted Stock shall be forfeited if the applicable Restriction does not lapse prior to such date or the occurrence of such event or the satisfaction of such other criteria as is specified in the Grant Agreement. Further, unless expressly provided for in the Grant Agreement, or as otherwise determined by the Board, any Restricted Stock held by the Participant at the time of the Participant's Termination shall be forfeited by the Participant to the Corporation and the Participant shall have no claim to damages in lieu thereof, whether related or attributable to any contractual or common law termination entitlements or otherwise.

16.5 **Evidence of Share Ownership.**

Restricted Stock will be book-entry Shares only unless the Board decides to issue certificates to evidence shares of the Restricted Stock.

Exhibit "A"

Arras Minerals Corp. Equity Incentive Plan

Special Provisions Applicable to US Taxpayer

This Exhibit sets forth special provisions of the Arras Minerals Corp. Equity Incentive Plan (the "Plan") that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

1. **Definitions**

"**Disability**" means, (i) solely with respect to Incentive Stock Options, a Participant's total and permanent disability within the meaning of Section 22(e)(3) of the Code, or (ii) solely with respect to an award that constitutes deferred compensation subject to Section 409A of the Code that includes Disability as a payment date, a "disability" as defined under Section 409A of the Code.

"**Eligible Person**" means, solely with respect to Options, an individual Employed by the Corporation or any of its subsidiaries who, by the nature of his or her position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation; provided, however, that only officers and employees of the Corporation or Subsidiary shall be eligible to receive Incentive Stock Options.

"**Greater than 10% Shareholder**" means an Eligible Person who, effective as of the Grant Date of an Incentive Stock Option, owns (directly or indirectly, within the meaning of Section 424(d) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation (or any subsidiary or parent of the Corporation within the meaning of Sections 424(e) and 424(f) of the Code).

"**Incentive Stock Option**" means an Option awarded under the Plan to a US Taxpayer that is intended to be an "incentive stock option" as defined in Section 422 of the Code.

"**Market Price**" means, solely with respect to the term "Exercise Price", (a) if the Shares are listed on the Stock Exchange, the closing price per Share on the Stock Exchange on the Grant Date; (b) if the Shares are listed on more than one Stock Exchange, the fair market value as determined in accordance with paragraph (a) above for the primary Stock Exchange on which the Shares are listed, as determined by the Board; and (c) if the Shares not listed for trading on a Stock Exchange, a price which is determined by the Board in good faith to be the fair market value of the Shares in compliance with Section 409A of the Code.

"**Nonqualified Stock Option**" means an Option granted under the Plan that is not intended to be, and does not otherwise qualify as, an Incentive Stock Option.

"**Separation From Service**" shall have the meaning assigned to it in Section 1.409A-1(h), which generally means that an individual's employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed or that the level of bona fide services performance would decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding 36-month period.

"**Specified Employee**" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

"**Subsidiary**" shall have the meaning assigned to it in Section 424(f) of the Code with respect to any Incentive Stock Option.

2. Options

a. Grant Date. The Grant Date for any Options granted to a US Taxpayer may not be earlier than the date that the Board approves the Grant.

b. Shares Available. The aggregate number of Shares that may be issued to US Taxpayers under the Plan shall be 1,000,000 Shares, all of which may be issued pursuant to Incentive Stock Options.

c. Grant of Incentive Stock Options. The Board may grant Incentive Stock Options to Eligible Persons that are US Taxpayers under the Plan. If an Incentive Stock Option is granted to a Greater than 10% Shareholder, then the Exercise Price may not be less than 110% of the Market Value on the Grant Date, and the expiration of the exercise period shall not be later than the fifth anniversary of the Grant Date. Any Option that is intended to be an Incentive Stock Option, but fails to so qualify for any reason, including, without limitation, the portion of an Option becoming exercisable in any year in excess of the $100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as Nonqualified Stock Options. Neither the Corporation nor the Board shall have any liability to a US Taxpayer, or any other party, if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as such for any reason.

d. **Shareholder Approval for Incentive Stock Options.** Incentive Stock Options may only be granted under the Plan if the Corporation's shareholders approve the Plan within twelve (12) months of the Effective Date. Any Incentive Stock Options granted under the Plan prior to such approval shall be conditioned on such approval. No Incentive Stock Options may be granted after then tenth (10^{th}) anniversary of the Effective Date of the Plan unless the Corporation's shareholders approve an extension of the Plan for such purpose.

e. Notice of Disposition of Shares Acquired from Incentive Stock Options. A Participant shall give prompt notice to the Corporation of any disposition or other transfer of any Shares acquired upon exercise of an Incentive Stock Option if such disposition is made before the earlier of (i) the second anniversary of the Grant Date and (ii) the first anniversary of the date the Shares were issued upon exercise. Such notice shall specify the date of such disposition or transfer and the amount realized by the Participant as a result of such disposition or transfer.

3. Transferability.

Notwithstanding anything in the Plan or Grant Agreement to the contrary, Incentive Stock Options may only be exercised during a Participant's lifetime by the Participant, and may only be transferred by will or pursuant to the laws of descent and distribution. Any other awards may only be transferred by will, the laws of descent and distribution, or as permitted by Rule 701 of the Securities Act of 1933, as amended.

4. **Impact of Blackout on Exercise or Settlement of Awards.**

Section 8.6 of the Plan shall not apply to Options granted to US Taxpayers. Section 13.3 of the Plan shall not apply to Share Units granted to US Taxpayers that are deferred compensation subject to the rules of Code Section 409A unless permitted by Treas. Reg. Section 1.409A-2(b)(7)(ii).

5. Change in Control Treatment

Notwithstanding anything to the contrary, if the Change in Control event does not constitute a change in ownership or effective control of the Corporation or a change in ownership of a substantial portion of the assets of the Corporation under Section 409A of the Code, and if the Corporation determines any award under the Plan constitutes deferred compensation subject to Section 409A of the Code, then as determined in the sole discretion of the Board, the vesting of such award may be accelerated as of the effective date of the Change in Control, but the Corporation shall pay such award in accordance with the original terms and conditions of the award as if the Change of Control had not occurred.

6. Adjustments

Any adjustments made to an award granted to a US Taxpayer under Section 5 of the Plan shall be intended to comply with the requirements of Section 422 of the Code with respect to Incentive Stock Options and Section 409A of the Code with respect to any other awards to the extent needed for the award to continue to be exempt from, or comply with, Section 409A of the Code.

7. Compliance with Section 409A

The intent of the parties is that payments and benefits under this Plan comply with or be exempt from Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered in accordance with such intent. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Corporation for purposes of this Plan unless the Participant would be considered to have incurred a Separation from Service from the Corporation. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, deferred compensation amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Corporation) during the six (6) month period immediately following the Specified Employee's Separation from Service shall instead be paid on the first business day after the date that is six (6) months following the Specified Employee's Separation from Service (or death, if earlier). The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. The Corporation makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Each Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

ARRAS MINERALS CORP.
MANAGEMENT RETENTION BONUS PLAN

This Agreement is made and dated for reference the 15th day of April, 2021

BETWEEN:

ARRAS MINERALS CORP. of Suite 1610, 777 Dunsmuir St., Vancouver BC, Canada ("Arras" or the "Company"); and

TIMOTHY BARRY of Suite 1610, 777 Dunsmuir St., Vancouver, BC, Canada ("Barry"); and

BRIAN EDGAR of Suite 1610, 777 Dunsmuir St., Vancouver, BC, Canada ("Edgar"); and

CHRISTOPHER RICHARDS of Suite 1610, 777 Dunsmuir St., Vancouver, BC, Canada ("Richards"); and

DAVID XUAN of Suite 1610, 777 Dunsmuir St., Vancouver, BC, Canada ("Xuan").

WHEREAS:

A. Silver Bull Resources, Inc. ("SB") employs Barry, Edgar, Richards and Xuan (collectively, "Management") to manage the day-to-day affairs of Arras, with the intention that Arras will employ Management in due course independently of SB; and

B. Members of Management have worked very hard for, in some cases over a decade, to advance the exploration project known as Sierra Mojada, during perhaps the most difficult times for mineral exploration in memory culminating in attracting South 32 to participate in the project through a joint venture agreement; and

C. Members of Management were instrumental in sourcing and contracting outstanding mineral exploration opportunities in Kazakhstan resulting in the incorporation of Arras as a subsidiary of SB solely focussed on exploring and developing all acquired assets in Kazakhstan; and

D. Members of Management have for over a decade taken only modest cash compensation and have never been able to materially capitalize on stock option appreciation; and

E. Members of Management have made significant investments in SB in the past, at $4.00/share (post 1-for-8 share consolidation) and higher resulting in material paper losses; and

F. Going forward, Management needs not only to continue to manage Sierra Mojada but to manage and finance Arras; and

G. SB and Arras have concluded that Management is best equipped to manage SB's and Arras' affairs into the future and desires to implement this bonus plan to provide part of the compensation package designed to motivate and retain Management.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration the receipt and sufficiency whereof is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Arras hereby established its Management Retention Bonus Plan (the "Plan") under the following terms.

2. [***], and Arras agrees to pay Management a cash bonus of $2,500,000 CDN (all funds herein are $CDN) when and if Arras' market capitalization reaches at least $250,000,000 for 5 consecutive trading days being 1% of such market capitalization.

3. In addition, Arras agrees to pay Management a cash bonus of $2,500,000 when and if Arras' market capitalization reaches at least $500,000,000 for 5 consecutive trading days being 1% of Arras' market capitalization appreciation from $250,000,000.

4. In addition, Arras agrees to pay Management a cash bonus of $5,000,000 when and if Arras' market capitalization reaches at least $1,000,000,000 for 5 consecutive trading days being 1% of Arras' market capitalization appreciation from $500,000,000.

5. In the event that Arras is the subject of a successful takeover bid, the 1% bonus shall be paid if the bid exceeds $250,000,000 and be equal to 1% of the bid price less any 1% bonus that may have been previously paid.

6. Management shall share the above bonuses as follows:

a.)	Barry	45%
b.)	Edgar	30%
c.)	Richards	15%
d.)	Xuan	10%

7. This Agreement has a term of 6 years and in order for Management to earn bonus payments, the market capitalization minimums (or takeover bid) described above must be achieved within 6 years of the date hereof. Thereafter, no bonus will be payable.

8. The Plan is in addition to any other compensation that may be offered to Management in the future by either SB or Arras.

9. As stated above a key goal of creating the Plan is retention and any bonus payable in the future to a Party will be cancelled (subject to the discretion of the Board) if a Party is not employed directly or indirectly by Arras when a bonus is earned and becomes payable.

10. Arras shall not be obligated to pay a bonus under this agreement if it lacks funds at the time. In such case, interest at 5% per annum compounded shall accrue until the bonus plus interest is fully paid. Arras may elect to settle any bonus debt by issuing and delivering shares of Arras for such debt valued at the 20 trading day VWAP for Arras' shares on the market calculated up to the day before the issue of the shares, less 5%.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED

11. Time shall be the essence of this agreement.

12. All notices to be given by the Parties shall be hand delivered to the above address or delivered by email to a Party's SB or Arras email address. Any such notice shall be deemed delivered the day after delivery. A Party may change his address by notice to the other Parties.

13. This is a British Columbia, Canada agreement and the laws and courts of such Province shall have exclusive jurisdiction in settling any disputes concerning this agreement.

14. This agreement may not be assigned.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

ARRAS MINERALS CORP.

Per: /s/ John McClintick
John McClintock

SIGNED, SEALED AND DELIVERED:

Timothy Barry /s/ Timothy Barry

Witness: /s/ Christopher Richards

Brian Edgar /s/ Brian Edgar

Witness: /s/ Christopher Richards

Christopher Richards /s/ Christopher Richards

Witness: /s/ David Xuan

David Xuan /s/ David Xuan

Witness: /s/ Christopher Richards

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form 20-F of Arras Minerals Corp. (the "Company") of our report dated August 23, 2021 with respect to the financial statements of the Company as of April 30, 2021 and for the period from the Company's inception on February 5, 2021 to April 30, 2021. We also consent to the reference to us under the heading "Statement by Experts" in this Registration Statement.

/s/ Smythe LLP
Smythe LLP, Chartered Professional Accountants

Vancouver, Canada
September 1, 2021

Exhibit 15.2

CONSENT OF CSA GLOBAL CONSULTANTS CANADA LTD.

We, CSA Global Consultants Canada Ltd., in connection with Arras Minerals Corp.'s Registration Statement on Form 20-F, dated September 1, 2021 (the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Beskauga Copper-Gold Project, Republic of Kazakhstan, Mineral Resource Estimate — S-K 1300 Technical Report Summary" (the "Technical Report Summary"), dated June 7, 2021, as an exhibit to and referenced in the Form 20-F or any amendment or supplement thereto;
- the use of and references to our name in connection with the Form 20-F or any amendment or supplement thereto and any such Technical Report Summary; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 20-F or any amendment or supplement thereto.

CSA GLOBAL CONSULTANTS CANADA LTD.

Date: September 1, 2021

By: /s/ Neal Reynolds
Name: Neal Reynolds, PhD BSc. FAusIMM, MAIG, FSEG
Title: Partner – Americas

Form of Notice of Internet Availability of Materials

SILVER BULL RESOURCES, INC.

You are receiving this communication because you hold securities in the company listed above. The company has released informational materials regarding its spin-off of its majority-owned subsidiary, Arras Minerals Corp., or "Arras," that are now available for your review. **This notice provides instructions on how to access Silver Bull Resources, Inc. ("Silver Bull") materials. It is not a form for voting and presents only an overview of the Silver Bull materials, which contain important information and are available, free of charge, on the Internet or by mail. We encourage you to access and review closely the Silver Bull materials.**

To effect the spin-off, Silver Bull will distribute Arras common shares on a pro rata basis to the holders of Silver Bull common stock. Each Silver Bull shareholder will receive one Arras common share for every one share of Silver Bull common stock. Immediately following the distribution, which is expected to be effective as of September 24, 2021, Arras will be a stand-alone company. Silver Bull is not soliciting proxy or consent authority from shareholders in connection with the spin-off.

HOWEVER, EACH HOLDER OF SILVER BULL COMMON STOCK THAT IS A NON-U.S. PERSON WILL HAVE THE OPTION TO PROVIDE THE FUNDS NECESSARY TO REMIT ANY APPLICABLE WITHHOLDING TAX TO THE U.S. INTERNAL REVENUE SERVICE. IF SUCH FUNDS, TOGETHER WITH ANY OTHER REQUIRED DOCUMENTATION TO BE PROVIDED FROM SUCH HOLDER, ARE NOT RECEIVED BY THE APPLICABLE DEADLINE, THEN, IF APPLICABLE, A PORTION OF THE ARRAS COMMON SHARES OTHERWISE DISTRIBUTABLE TO SUCH HOLDER WILL BE WITHHELD AND SOLD (ON SUCH HOLDER'S BEHALF) IN ORDER TO PAY ANY APPLICABLE WITHHOLDING TAX.

If you are a non-U.S. holder of Silver Bull common stock that wants to provide the funds necessary to remit any applicable withholding tax, then please contact (i) your bank or brokerage firm if your Silver Bull shares are held in street name or (ii) Christopher Richards, Chief Financial Officer of Silver Bull, if you are a Silver Bull shareholder of record.

You may view the materials online at https://silverbullresources.com/investors/arras/ and easily request a paper or e-mail copy (see reverse side).

[redacted]

Materials Available to VIEW or RECEIVE:

Registration Statement on Form 20-F of Arras Minerals Corp.
Letter of Transmittal to Registered Non-U.S. Holders of Common Stock of Silver Bull Resources, Inc.

How to View Online:
Visit: https://silverbullresources.com/investors/arras/

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these materials, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

1) *BY TELEPHONE*:	1-833-684-1546
2) *BY E-MAIL*:	cssinquiries@olympiatrust.com

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor.

THIS NOTICE WILL ENABLE YOU TO ACCESS INFORMATIONAL MATERIALS

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CSA Global
Mining Industry Consultants
an ERM Group company

Beskauga Copper-Gold Project, Republic of Kazakhstan, Mineral Resource Estimate

S-K 1300 TECHNICAL REPORT SUMMARY

PREPARED FOR: Arras Minerals Corp.

REPORT №: R260.2021
7 June 2021

Report prepared for

Client Name	Arras Minerals Corp.
Project Name/Job Code	SVBLMRE01
Contact Name	Tim Barry
Contact Title	CEO
Office Address	Suite 1610, 777 Dunsmuir Street, Vancouver, BC, V7Y 1K4, Canada

Report issued by

CSA Global Office	**CSA Global Consultants Canada Limited** 1111 W Hastings Street, 15th Floor Vancouver, B.C., V6E 2J3 CANADA T +1 604 981 8000 E info@csaglobal.com
Division	Resources

Report information

Filename	R260.2021 Arras Minerals Beskauga S-K 1300_20210808
Last Edited	2021-08-08- 7:29 PM
Report Status	Final

Coordinating Author	Serik Urbisinov BSc Geology, BSc Computer Science, MAIG	["SIGNED AND SEALED"] {Luke Longridge}
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Peer Review and CSA Global Authorization	Neal Reynolds PhD FAusIMM MAIG Partner	["SIGNED AND SEALED"] {Neal Reynolds}

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1 Executive Summary

1.1 Introduction

Arras Minerals Corp. (Arras or the Issuer) is a Canadian based mineral exploration company that is a majority owned subsidiary of Silver Bull Resources Inc. (Silver Bull). Silver Bull is listed on the Toronto Stock Exchange (stock ticker SVB) and on the OTCQB Stock Exchange (stock ticker SVBL).

On 17 August 2020, Silver Bull announced that it had entered into an agreement to acquire a 100% interest in the Beskauga Copper-Gold Project (Beskauga or the Project) located in Pavlodar Province, north-eastern Kazakhstan from Copperbelt AG (Copperbelt), a private mineral exploration company registered in Zug, Switzerland. Silver Bull commissioned CSA Global Consultants Canada Limited (CSA Global), an ERM Group company, to complete a Mineral Resource estimate and prepare a NI 43-101 Technical Report on the Beskauga Project. The NI 43-101 Technical Report was lodged on SEDAR, the electronic filing system for the disclosure documents of issuers in Canada, in February 2021.

On March 19, 2021, Silver Bull transferred its Kazakh assets, including the Beskauga Project, to Arras pursuant to the terms of an Asset Purchase Agreement (APA) in exchange for the issuance of 36,000,000 common shares of Arras to Silver Bull.

In May 2021, CSA Global was retained by Arras to prepare an independent Technical Report Summary on the Beskauga Project. The purpose of this Technical Report Summary is to support the disclosure of a Mineral Resource estimates for the Beskauga Project. This Technical Report Summary conforms to United States Securities and Exchange Commission (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

1.2 Property Description

The Beskauga Project is located in Pavlodar Region, north-eastern Kazakhstan, approximately 70 km southwest of the city of Pavlodar (population ~330,000). The property comprises three contiguous licences, the Beskauga licence (67.8 km^2) in the centre of the property, which has been the subject of all work carried out thus far, and the Stepnoe (425 km^2) and Ekidos (425 km^2) licences. The centre of the property lies at approximately 51° 47'N, 76° 17'E (WGS84, Geographic Coordinates).

Kazakhstan has recently updated its mining code and all new licences are issued under this code. The new Code on Subsoil and Subsoil Use (“the SSU Code”) was ratified on 29 June 2018 and is based on the Western Australian model. The Beskauga licence was issued under the older contract permitting system in Kazakhstan and gives Silver Bull, via its agreement with the private company, Copperbelt, the right to explore for “All Minerals” (except uranium) until 31 December 2023. The March 2021 transfer of Silver Bull’s Kazakh assets to Arras encompasses the Copperbelt agreement.

The Stepnoe and Ekidos exploration licences were both granted to Ekidos Minerals LLP (Ekidos LLP) on 22 October 2020 under the new mining code for an initial six-year period. Pursuant to the terms of Silver Bull’s Ekidos Joint Venture agreement with Copperbelt and in connection with the March 19, 2021 transfer of Silver Bull’s Kazakh assets to Arras, it is expected that 100% of the equity interests in Ekidos LLP will be transferred to Arras in the near future.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Beskauga deposit is located approximately 300 km from the Kazakhstan capital, Nur-Sultan (formerly Astana), which has all modern service and a well-connected international airport. Access to the Project area is

via sealed highway from Ekibastuz (population ~125,000), some 40 km to the west of the Project area, or from Pavlodar, some 70 km to the northeast of the Project area. Ekibastuz is about four hours drive from Nur-Sultan. Pavlodar is serviced by an international airport. Access around the Project area is by gravel tracks of moderate to good quality which may be closed as a result of winter weather.

The climate in the Beskauga Project region is characteristic of arid steppe with hot summers and cold winters. Precipitation is generally low, with an average annual total of 200–280 mm. Majority of the precipitation falls in the summer. Seasonally appropriate mineral exploration activities may be conducted year-round, mine operations can operate year-round with supporting infrastructure.

The region has sufficient infrastructure to host large-scale mining operations and is a sophisticated transportation and communication node with a local economy dominated by activity in the mining and industrial sectors. Some 40% of all of Kazakhstan's power generating capacity comes from the region. Fresh water is supplied to the area from the Irtysh River via the Karaganda Canal. There is a large, well-trained labour force to draw upon for any future mining activities.

1.4 History

The Beskauga deposit was discovered by a regional shallow drilling program conducted during the Soviet period in the 1980s. Following privatisation, Licence No. MG 785 (Maikuben) issued to Goldbelt Resources via its 80% subsidiary, Dostyk LLP (Dostyk), included the Beskauga Project area. Goldbelt Resources divested its interest in Dostyk to Celtic Resources in 2000. Neither Goldbelt Resources nor Celtic Resources conducted exploration at Beskauga.

Dostyk was acquired by Cigma Metals in 2007 and by Copperbelt in 2009. Cigma Metals and Copperbelt conducted exploration at Beskauga, as well as other targets in the larger licence area. Copperbelt's current 67.8 km^2 licence only covers the Beskauga deposit; the other prospects were relinquished or divested. Two previous Mineral Resource estimates were completed for Copperbelt on the Beskauga Project by CSA Global in 2013 and by Geosure Exploration and Mining Solutions in 2015, both reported in accordance with the Joint Ore Reserves Committee Code 2012 Edition (JORC Code). Neither Mineral Resource estimate was publicly reported.

1.5 Geology and Mineralization

The Beskauga Project is located in northeastern Kazakhstan, an area underlain by the rocks of the Altaid tectonic collage or Central Asian Orogenic Belt (CAOB), an extensive Palaeozoic subduction-accretion complex made up of fragments of sedimentary basins, island arcs, accretionary wedges, and tectonically bounded terranes that was progressively developed from the late Neoproterozoic, through the Palaeozoic to the early Mesozoic, and which extends eastwards into Russia, Mongolia and China as the Transbaikal-Mongolian orogenic collage. These tectonic collages contain several major porphyry copper-gold/molybdenum and epithermal gold deposits formed over an extensive period from the Ordovician to the Jurassic and associated with the various magmatic arcs.

Beskauga is thought to be located in the lower Boshchekul-Chingiz volcanic arc, part of the Kipchak arc system. Island-arc volcanism was calc-alkaline in nature, evolving from are more sodic chemistry to more potassic in later stages and formed small hypabyssal intrusive bodies of gabbro, diorites, granodiorite, and sodic granite. These intrusives are responsible for the formation of the copper-gold porphyry systems in the region.

The Project area is predominantly underlain by sedimentary and volcanogenic-sedimentary rocks of Ordovician age. These have been intruded by small stock-like intrusive bodies of porphyry ranging in composition from granodiorite to quartz diorite to gabbro-diorite, also interpreted to be Ordovician in age. Dikes of diorite porphyry, diabase and granite-porphyry also cut the host sequence. The host rocks are hornfelsed proximal to intrusive contacts. The deposit area is covered by 10–40 m cover of younger sediments of upper Eocene and Quaternary age.

The Beskauga Project hosts a gold-rich porphyry-style copper-gold system with probable epithermal overprint, associated with calc-alkaline intrusions related to island arc volcanism during the Lower Palaeozoic within the highly endowed CAOB. The Beskauga Main deposit is a copper-gold porphyry deposit with elevated grades of molybdenum and silver largely hosted within granodiorite porphyry. The Beskauga South gold mineralization is hosted within diorite porphyry and may represent an epithermal overprint. The diorite is interpreted to cut and postdate the granodiorite. Diabase is also interpreted to cut granodiorite. Intrusive relationships and timing relative to mineralization have not been clearly established.

Porphyry-style mineralization is hosted in granodiorite and plagiogranite intrusions that have elongated sheet-like shapes, often with offshoots. Mineralized zones are affected by stockwork veining and hydrothermal alteration and dip steeply. Alteration is represented by albitization, sericitization and pyritization, with the most intensive alteration at a depth of 250–500 m. Tourmaline has also been described. Potassic alteration is described from mineralogical work. Sericite-pyrophyllite-quartz alteration and silicification in steeply dipping alteration zones is also described indicating a degree of epithermal overprint.

Pyrite and chalcopyrite are the dominant sulphide minerals at Beskauga include with smaller amounts of bornite, chalcocite, tennantite, enargite, and molybdenite, with magnetite and hematite also described. Sulphides occur as fine-grained disseminations as well as in stockwork veins and veinlets, consisting of quartz-carbonate, quartz-carbonate-chlorite, and quartz-pyrite.

The work required to understand the geometry and zonation of alteration and mineralization within a porphyry-epithermal mineralization system like Beskauga has not been completed. This represents a substantial gap in the Project and also presents an opportunity to improve modelling and resource extension targeting.

1.6 Exploration

In 2009–2010, a ground-based magnetic and dipole-dipole induced polarization (IP) survey was carried out over the Beskauga deposit area. The IP survey showed a good correlation with the mineralization defined by the drilling and indicated the mineralizing system may be much larger. Increasing chargeability values with depth suggests that the deposit drilled thus far lies on the upper part of the “pyritic” halo of a mineralized porphyry system with an insignificant erosional truncation. However, the deeper extensions of the deposit have never been drill-tested.

Between 2007 and 2017, Dostyk undertook both diamond and KGK (hydraulic-core lift) drilling at Beskauga. A total of 118 diamond drillholes, totalling 45,605.8 m was completed over this period at either HQ or NQ diameter, with hole depths between 150 m and 815 m. Collar coordinates were determined by using a high precision global positioning system (GPS). All drillholes have downhole surveys completed every 20 m downhole. Core was cut using a diamond saw and half-core was sampled on the basis of geological contacts; sample length was generally between 0.5 m and 1 m, with a lesser proportion up to 2 m.

KGK, or hydraulic-core lift drilling, is a system designed to drillholes for geochemical sampling and geological mapping of cover sediments and basement rocks. The method was developed in the Soviet Union and is in general similar to “wet” reverse circulation (RC) drilling. KGK drilling was carried out between 2011 and 2014 to collect geochemical samples through the Quaternary cover. The depths of drillholes ranged from 22 m to 65 m and holes were typically terminated within 5 m of intersecting bedrock. A total of 1,606 holes were drilled for 52,580 m, and 2,496 samples were taken and analysed. Geochemistry defined the outlines of the mineralized intrusive and a map of primary (in-bedrock) dispersion haloes of copper, gold, molybdenum, zinc, and other associated elements was compiled.

1.7 Sample Preparation, Analyses and Security

Sample preparation was carried out at the Dostyk facility in Ekibastuz. Half-core samples were dried, weighed, and crushed and screened to -2 mm, and a ~1 kg split was milled to 200 mesh fineness (-90 µm). Milled pulps were split and sent to the Stewart Assay and Environmental Laboratory (SAEL) in Kara-Balta, Kyrgyzstan for analysis. All equipment used for sample crushing and milling was cleaned and blown with compressed air after each sample, and after each batch of samples a clean blank material was passed though the equipment. The sample preparation area was subject to compulsory wet cleaning once a day. The split core and crushed duplicate sample are stored in the specifically equipped sample storage facility in Ekibastuz, which can be locked and has on-site security.

SAEL has been utilized by Dostyk as the primary laboratory from 2007 to now. Umpire assays were carried out at Genalysis Laboratory in Perth, Australia. At both SAEL and Genalysis, Samples were analyzed for gold using FA with an atomic absorption spectrometry (AAS) finish. A 30 g bead was used in the FA process. A further 33 elements were determined by an aqua regia digest followed by ICP-OES measurement of elemental concentrations.

Quality assurance/quality control (QAQC) samples comprised certified reference materials (CRMs), blanks, duplicates, and umpire assays. CRMs used were OREAS 209, OREAS 501b, OREAS 502b, OREAS 503b, and OREAS 54Pa. A total of 187 gold CRMs and 124 copper CRMs were analysed, representing 0.52% and 0.34% of the 36,271 samples in the database, below the recommended amount of 5% of CRMs. A total of 318 blank samples (0.9% of all samples) were submitted for analysis. Of all the blank material sampled, majority had below detection or very low values reported, indicating that there is very little contamination overall. In 2013, 97 pulp duplicates were submitted for re-assay and the results show relatively good repeatability. However, this only represents one year and 0.27% of all samples, and no core duplicates have been submitted; this represents a significant gap in QAQC.

External control check assays at Genalysis, were completed on 966 samples (2.7% of all assays) and results show relatively good repeatability and similar distribution for gold and copper, although there is a slight positive bias towards the original results, especially for the copper grades.

It is the Qualified Person's opinion that sample preparation and analyses were done in line with industry standards and are satisfactory. Although the number of CRM, duplicate, and blank samples are lower than what is considered standard, the quality of assays is considered to be adequate to be used for the Mineral Resource estimate.

1.8 Mineral Processing and Metallurgical Testing

Six metallurgical testing programs have been conducted on the mineralization at Beskauga between 2009 and 2017, including initial evaluation of flotation testing on a master composite (2009), mineralogical evaluation and flotation response on average grade metallurgical composite (2010), flotation response on high grade metallurgical composite (2011), comminution and flotation optimization testing on various metallurgical composites (2015), gold optimization testing on bulk product (2017), and Toowong Process amenability testing (2017). Testing was carried out at Kazmekhanbor (Almaty, Kazakhstan), ALS Ammtec (Perth, Australia), Wardell Armstrong International (Cornwall, United Kingdom) and HRL Testing (Brisbane, Australia).

Initial laboratory testing showed copper recovery of 78.44% and concentrate grades of 18.48% Cu that were lower than desired, as well as identifying high arsenic levels in the final copper concentrate arising from the presence of tennantite. Subsequent bench-scale testwork focused on testing of a starter pit composite and an average copper grade composite and entailed a rougher/scavenger stage to recover most of the mineralization into a low concentrate mass (at a primary grind size P_{80} of 120 µm), followed by regrinding the rougher/ scavenger concentrate and then utilising three-stage cleaning to produce a final copper concentrate. Concentrate grades of >22% Cu were achieved for all samples, with recoveries between 78.18% and 87.58%.

Locked cycle tests carried out on each of the Beskauga Main metallurgical composites showed that copper concentrate grades of >20% were achieved at recoveries ranging from 82.66% to 89.06%.

Gold at Beskauga Main is primarily associated with chalcopyrite but also occurs in pyrite, and cyanide leach testing was carried out on rougher and first cleaner scavenger tail products. Results showed there is a high portion of cyanide soluble gold in the rougher tail and first cleaner scavenger tail products and that good recoveries (52.8% and 60.4%, respectively) could be achieved. It is proposed to include a pyrite flotation stage on the rougher tailings stream to produce a gold-bearing pyrite concentrate.

The Toowong Process is an emerging hydrometallurgical treatment process designed to remove arsenic, antimony and other penalty or hazardous elements from base and precious metal concentrates. Preliminary benchtop leaching testwork on a final copper concentrate sample indicated that the Beskauga Main concentrate is amenable to removal of the penalty element arsenic by the Toowong process.

1.9 Mineral Resource Estimate

The drillhole database was provided to CSA Global in Microsoft Excel format and was checked using macros and processes designed to detect any errors. No issues were found. The topographic surface for the deposit was constructed from the drillhole collar elevations.

Modelling of the geology and mineralized domains was completed using Micromine 2016.1 software. The Qualified Person was provided with lithological descriptions of the drillhole sample intervals and constructed a set of strings for the major lithological units, such as barren dikes and overburden zones. Appropriate mineralization cut-offs of 0.12% Cu and 0.15 g/t Au were determined using a statistical analysis of all samples, and grade shells for both copper and gold were interactively interpreted using grade composites viewed across 18 cross sections. Grade composites were generated using minimum composite lengths of 5 m. Composite lengths for interpolation were 1.0 m length.

Classical statistical analysis carried out for samples within the mineralization wireframe shows approximately lognormal distribution of copper and gold grades, with a slightly positive skew for gold. There is no evidence for mixing of populations for either gold or copper grades. A top cut value of 5 g/t was applied to gold, and no top cuts were applied to copper.

Semi-variograms were evaluated for copper and gold. For copper, the maximum ranges were 245 m, 130 m and 80 m in the directions 108°/00°, 198°/66° and 018°/24°, respectively. For gold, a spherical variogram was determined with a maximum range of 200 m.

Bulk density values were assigned to block model cells using a single bulk density value of 2.76 t/m^3.

An empty block model was created within the closed wireframe mineralized envelopes. Block sizes were 20 m x 20 m x 20 m, with sub-celling near domain boundaries to a minimum size of 2 m x 2 m x 2 m. All blocks that fell into the copper domain were coded as copper mineralization blocks and all blocks that fell into the gold domain were coded as gold mineralization blocks. Copper, gold and silver grades were interpolated into the block model using both Ordinary Kriging (OK) and Inverse Distance Weighting (IDW). Interpolation was carried out separately for copper and gold. A first-pass search used radii equal to two-thirds of the semi-variogram long ranges in all directions. A second pass interpolation used search radii equal to the semi-variogram ranges in all directions. A third pass with search radii equal to twice the semi-variogram ranges was carried out for blocks that did not receive grades from the first two passes. Blocks were interpolated using only assay composites restricted by the wireframe models, and which belonged to a corresponding wireframe (i.e. each wireframe was estimated individually). De-clustering was performed during the interpolation process by using four sectors within the search neighbourhood.

Validation was completed using comparison of the block model and composite mean grades for each domain, visual checks on screen in sectional view, swath plots comparing input and output grades in a semi-local sense, and comparison of the block model volume with the combined wireframe volume. There is a degree of smoothing as expected from the estimation method used, particularly evident in areas of wide spaced drilling. However, the general trend in the composites is reflected in the block model.

Mineral Resources were classified in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K of the SEC into Indicated and Inferred Mineral Resources. The classification is based upon an assessment of geological and mineralization continuity and QAQC results, as well as considering the level of geological understanding of the deposit. Classification was done by colour coding the interpolation run, with blocks falling within the first two interpolation runs classified as Indicated. Boundaries between the resource classes were interactively interpreted in both plan view and cross sections. The interpreted boundaries were then wireframed and used to code the block model for the Indicated Mineral Resource class.

The classification of the Mineral Resources takes into account all uncertainties related to geological interpretation, mineralization continuity and geostatistical analysis, sampling method and sample and data security, drill sample control and quality, data quality and reliability, density, and topographic reliability.

It is emphasised that an Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. As a result, an Inferred mineral Resource has substantial inherent uncertainty.

To demonstrate potential of the Beskauga deposit for eventual economic extraction, a preliminary pit optimization study was completed. A net smelter return (NSR) formula was developed and applied to the block model that incorporates metal prices, concentrate sales terms and metallurgical recoveries that were developed from metallurgical reports available for the Project. The NSR applied was:

- NSR $/t = (38.137+11.612 x Cu%) x Cu% + (0.07 + 0.0517 x Ag g/t) x Ag g/t + (19.18 + 12.322 x Au g/t) x Au g/t.

The pit optimization was carried out using the Mining module of the Micromine version 18.0 software application using the Lerch-Grossman algorithm.

The Mineral Resource estimate has been reported for all blocks in the resource model that fall within a pit shell that was developed for an alternative case with NSR multiplied by factor 1.25 and NSR value exceeding $5.70/t. The entire Mineral Resource estimate has reasonable prospects for eventual economic extraction, and is a realistic inventory of mineralization which, under assumed and justifiable technical and economic conditions, might, in whole or in part, become economically extractable.

Table 1: Mineral Resource estimate for the Beskauga deposit with an effective date of 28 January 2021

based on a NSR cut-off that uses three-year trailing prices to November 2020 of $2.80/pound for Copper, $17.25/ounce for Silver and $1,500/ounce for Gold and is constrained by a pit shell that considers a 1.25 factor above the NSR

Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	207	0.23	0.35	1.09
Inferred	147	0.15	0.33	1.02

Notes:

- *An NSR $/t cut-off of $5.70/t was used, and the NSR formula is: NSR $/t = (38.137+11.612 x Cu%) x Cu% + (0.07 + 0.0517 x Ag g/t) x Ag g/t + (19.18 + 12.322 x Au g/t) x Au g/t.*
- *The NSR formula incorporates variable recovery formulae. Average copper recovery was 81.7% copper and 51.8% for both gold and silver.*
- *Base metal prices of $2.80/lb copper, $17.25/oz silver, and $1,500/oz gold were selected based on 3-year trailing prices to November 2020.*
- *The Mineral Resource is stated within a pit shell that considers a 1.25 factor above the NSR.*
- *Mineral Resources are estimated and reported in accordance with the definitions for Mineral Resources in §229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K) into Indicated and Inferred Mineral Resources which is consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.*
- *Serik Urbisinov (MAIG), CSA Global Principal Resource Geologist, is the independent Qualified Person with respect to the Mineral Resource estimate.*

- *The Mineral Resource is not believed to be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors.*
- *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.*
- *The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

The optimisation approach ensures that all Mineral Resource that may ultimately be converted to a Mineral Reserve is captured and reported. Based on the work completed, the Qualified Persons considers that additional work will resolve current uncertainties related to potential for economic extraction, specifically additional drilling and sampling to improve classification of the Mineral Resource and additional metallurgical testwork to optimise recoveries and confirm the Toowong process for reduction of deleterious elements.

1.10 Adjacent Properties

There is a working salt mine run by a private company immediately south of the Beskauga mineral licence that covers an area of 21.3 km^2. The Ekidos and Stepnoe exploration licences surround the salt mining licence. There are no other mineral licences adjacent to the licence package.

1.11 Interpretation and Conclusions

The Beskauga deposit is a large porphyry copper-gold deposit within a magmatic arc terrain of the CAOB, a belt that has demonstrated pedigree for economic porphyry deposits. This Mineral Resource estimate has been completed for the Beskauga Main porphyry-style mineralization, not for the Beskauga South gold mineralization which may represent an epithermal overprint to the system. The indications of epithermal overprint, limited potassic and predominant phyllic alteration, suggest that drilling to date may only have tested the upper part of the porphyry system.

The work required to understand the geometry and zonation of alteration and mineralization at Beskauga has not been completed, as would normally be the case for a porphyry-epithermal mineralization system. This represents a substantial gap in the Project and presents an opportunity to improve modelling and resource extension targeting. The deposit is not well understood and has not been drill tested thoroughly based on understanding the architecture of the system, including the gold-only Beskauga South zone. The available information suggests substantial upside potential.

The proposed work program will substantially improve understanding of the geology and economic characteristics of the Project and advance it towards an economic assessment studies. These work programs will address a number of possible risks to the Mineral Resource estimate and project economics identified in the current study. These include the following:

- Limited geological understanding to support deposit modelling.
- Limited density data are available and measurement procedures and data have not been reviewed. A single average density value of 2.78 g/cm^3 has been used, which although appropriate for the granodioritic host rock, represents a potential source of risk to the estimated tonnage.
- Although the results of QAQC are acceptable, the low number of QAQC samples and general lack of duplicates represents a risk to the project.
- Comparison of original and umpire samples show a slight positive bias to the original samples analysed at SAEL, which has not been investigated further and which represents a risk to the grade of the Mineral Resource estimate.
- Concentrates contain elevated levels of arsenic that may affect the saleability of the concentrate. Although the concentrates show amenability to further processing via the Toowong Process, which removes arsenic

and other deleterious elements from the concentrate, the cost of this process has not been determined and thus the presence of arsenic presents a project risk.

1.12 Recommendations

The authors recommend an additional work program by Arras on the Beskauga Project that should include:

- An extensive exploration program to fully test the entire mineralizing system at Beskauga.
- Collection of multi-element and hyperspectral data from a selection of historical pulps and drill core and, on this basis, design of routine analytical protocol for all additional drilling.
- Relogging of all available drill core including detailed alteration and vein logging, and development of an appropriate Standard Operating Procedure for logging for future drilling.
- Review and re-processing of IP and magnetic data collected by Copperbelt.
- Submission of additional QAQC samples (~5% pulp duplicates and 5% umpire samples), together with CRMs in order to improve the quality control data, and design of a routine QAQC protocol for ongoing drilling.
- A comprehensive density testing program to confirm the density value used in the Mineral Resource estimate.
- Additional infill drilling to improve definition of the geology and mineralization and to support improved classification of additional Mineral Resources to the Measured or Indicated classification.
- Integrated geological, structural, alteration, and litho-geochemical and hyperspectral study to support improved understanding, three-dimensional (3D) geological model, and a geometallurgical domain model.
- Additional metallurgical testwork to confirm recovery and comminution parameters, deleterious element mitigation, with sample selection based on geometallurgical domains.
- Follow up on regional targets with geophysics and prospect drilling.
- Geotechnical drilling to confirm appropriate slope angles for future open pit design work and initial hydrogeological assessment.
- Detail power and water sources, requirements, and begin all permitting processes.
- Address any other gaps to be filled to advance the Project towards a Mineral Resource update and Preliminary Economic Assessment.

These items should be carried out concurrently as a single phase of work. The authors estimate that the total cost of the next phase work program is approximately US$5.7 million.

2 Introduction

Arras Minerals Corp. (Arras or the Issuer) is a Canadian based mineral exploration company that is a majority owned subsidiary of Silver Bull Resources Inc. (Silver Bull). Silver Bull is a Canadian-based mineral exploration company engaged in exploring and developing the Sierra Mojada silver-zinc-lead project located in Coahuila, Mexico. Silver Bull is listed on the Toronto Stock Exchange (stock ticker SVB) and on the OTCQB Stock Exchange (stock ticker SVBL).

On 17 August 2020, Silver Bull announced that it had entered into an agreement to acquire a 100% interest in the Beskauga Copper-Gold Project located in in the Pavlodar Province in northeastern Kazakhstan from Copperbelt, a private mineral exploration company registered in Zug, Switzerland.

Silver Bull commissioned CSA Global Consultants Canada Limited (CSA Global), an ERM Group company, to complete a Mineral Resource estimate and prepare a NI 43-101 Technical Report on the Beskauga Project. The NI 43-101 Technical Report was lodged on Sedar in February 2021.

On March 19, 2021, Silver Bull transferred its Kazakh assets, including the Beskauga Project, to Arras pursuant to the terms of an Asset Purchase Agreement (APA) in exchange for the issuance of 36,000,000 common shares of Arras to Silver Bull.

In May 2021, CSA Global was retained by Arras to prepare an independent Technical Report Summary on the Beskauga Project. The purpose of this Technical Report Summary is to support the disclosure of a Mineral Resource estimate for the Beskauga Project. This Technical Report Summary conforms to United States Securities and Exchange Commission (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

The principal author of this report is Serikjan Urbisinov, CSA Global Principal Resource Geologist. Mr. Urbisinov has more than five years' experience in the field of porphyry copper-gold deposits and is a Qualified Person according to NI 43-101 standards.

The Effective Date of this report is 28 January 2020. The report is based on technical information known to the authors and CSA Global at that date.

Arras reviewed draft copies of this report for factual errors. Any changes made because of these reviews did not include alterations to the interpretations and conclusions made. Therefore, the statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.

2.1 Sources of Information

This report is based, in part, on internal technical reports, maps, and consultants' reports provided to CSA Global by Silver Bull and Arras, and on public information, as listed in Section 24 (References) of this Technical Report. Previous Mineral Resource estimates for the Beskauga Project have been reported under the JORC Code (2012 Edition) by CSA Global in November 2013 and by Geosure Exploration and Mining Solutions Pty Ltd in January 2015. As Copperbelt is a private company, these estimates have not been publicly reported.

The various studies and reports have been collated and integrated into this report by the principal author (Serikjan Urbisinov) of CSA Global. The MRE has also been carried out by Serik Urbisinov. The authors have taken reasonable steps to verify the information provided, where possible.

The Qualified Persons have not conducted detailed land status evaluations, and have relied upon previous qualified reports, public documents and statements by Silver Bull and Arras regarding Property status and legal title to the Beskauga Project.

The authors also had discussions with the management and consultants of the Issuer, including Mr. Tim Barry (Chief Executive Officer, Silver Bull) regarding the geology and tenure of the Project.

This report includes technical information that requires calculations to derive subtotals, totals, and weighted averages, which inherently involve a degree of rounding and, consequently, introduce a margin of error. Where this occurs, the authors do not consider it to be material.

2.2 Qualified Persons

This report was prepared by the Qualified Persons listed in Table 2.

Table 2: Qualified Persons – report responsibilities

Qualified Person	Report section responsibility
Serik Urbisinov (MAIG), Principal Resource Geologist, CSA Global	1, 2, 6, and 11–27 inclusive
Andrew Sharp (P.Eng.), Principal Mining Engineer, CSA Global	Sections 10 and 11.12
Georgiy Freiman (FAIG), Chairperson, GeoMineProject LLP (Almaty)	Sections 3, 4, 5, 7, 8, and 9; property visit in 2017

The authors are Qualified Persons with the relevant experience, education, and professional standing for the portions of the report for which they are responsible.

CSA Global conducted an internal check to confirm that there is no conflict of interest in relation to its engagement in this project or with Arras and that there is no circumstance that could interfere with the Qualified Persons' judgement regarding the preparation of the Technical Report.

2.3 Qualified Person Property Inspection

A two-day visit to the Beskauga Project was completed by Georgiy Freiman on 22 and 23 January 2017 as detailed in Section 9.1. Serik Urbisinov and Andrew Sharp did not visit the Beskauga Project. No significant work has been conducted on the Project since 2017 and the Qualified Persons consider Georgiy Freiman's 2017 site visit current under section 6.2 of NI 43-101.

2.4 Previous Technical Reports/Estimates.

No previous reports have been filed on this property. However, Mineral Resource estimates have been completed on this deposit and reported in accordance with the JORC Code, 2012 Edition:

- In 2014 by CSA Global (Urbisinov, 2014) and;
- In 2015 by Geosure Exploration and Mining Solutions (Montgomery, 2015).

The details of these historical resource estimates are shown in Table 5.

3 Property Description

3.1 Location of Property

The Beskauga Project is located in Pavlodar region, north-eastern Kazakhstan, approximately 300 km east-northeast of Nur-Sultan (formerly Astana), the capital of Kazakhstan (Figure 1) and approximately 70 km southwest of the city of Pavlodar (population ~330,000), and approximately 65 km east of the town of Ekibastuz (population ~125,000). The property comprises three contiguous licences, the Beskauga mineral licence in the centre of the property (which has been the subject of all work carried out thus far) and two additional mineral exploration licences, termed "Stepnoe" and "Ekidos" (Figure 2). The centre of the property lies at approximately 51°47'N, 76°17'E (WGS84, geographic coordinates).

Figure 1: Location of the Beskauga Project in Kazakhstan in relation to the major cities (coordinate grid is WGS84, geographic coordinates)

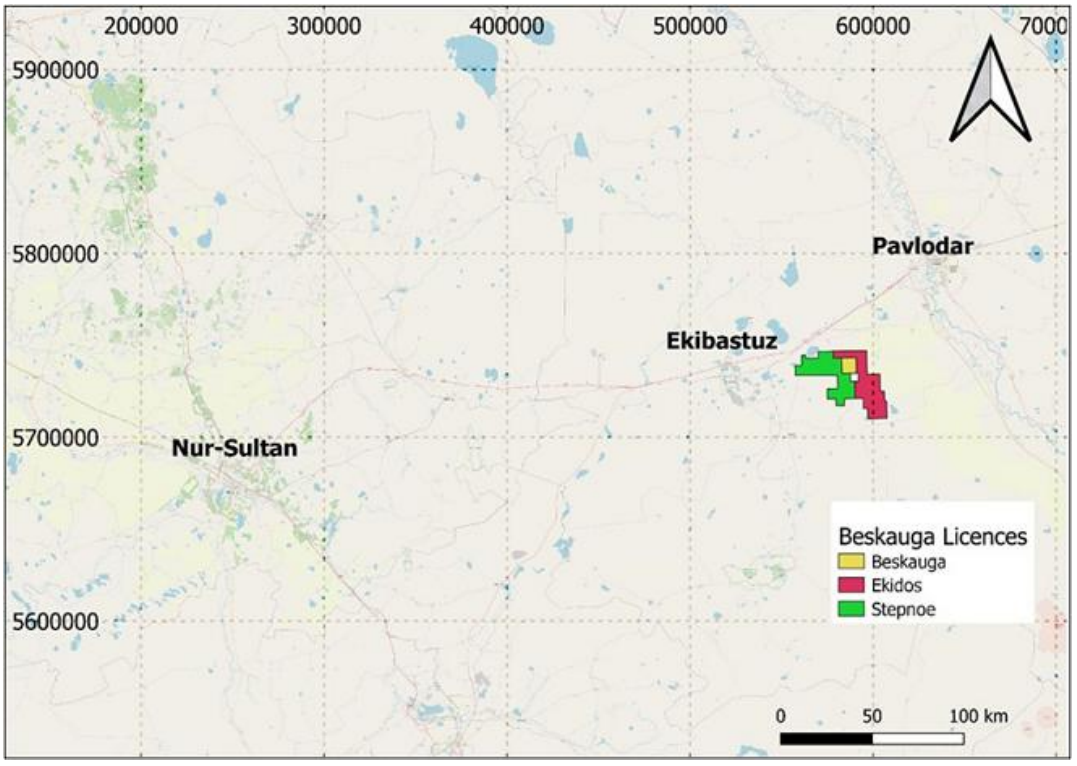

Figure 2: Location of the Beskauga Project licences (coordinates are WGS84/UTM Zone 43N). The missing block is a salt mine not held by Arras.

3.2 Area of Property

The Beskauga licence is 67.8 km^2 (6,780 hectares) in area, and the Stepnoe and Ekidos licences are each 425 km^2 (42,500 hectares) in area, bringing the total area held or under option to 917.8 km^2 (91,780 hectares).

3.3 Kazakhstan Mining Code and Related Permitting

Kazakhstan has recently updated its mining code and all new licences are issued under this code. The new mining code, the Code on Subsoil and Subsoil Use ("the SSU Code") was ratified on 29 June 2018 and is based on the Western Australian model. Under the SSU Code, Kazakhstan transferred from a contractual regime to a licensing regime for solid minerals (except for uranium, which remains under a contractual regime). The purpose has been to boost investment in exploration and mining in Kazakhstan and remove administrative burdens for subsoil users. The mining industry in Kazakhstan accounts for about 14% of gross domestic product and more than 20% of exports and is seen as a key industry.

Under the Kazakhstan Constitution, the subsoil is owned by the state. In regulating the mining sector, the state is represented by the competent authority, the Ministry of Industry and Infrastructural Development (MIID), which is authorised to grant and terminate subsoil use rights (SURs) and control compliance obligations related to SURs. Under the new mining code, SURs are granted under subsoil use licences (SULs), either for exploration

or mining. Under the previous regime, SURs were granted under contracts for the right of exploration, mining, or combined exploration and mining (SUCs).

Exploration licences are granted for up to six years with the possibility of an extension for five more years and provide an exclusive right to use the subsoil for the purpose of exploration and for assessment of resources and reserves for subsequent mining. If a deposit is discovered, the exploration licence holder has an exclusive right to obtain a mining licence if the discovery is confirmed by a report on estimation of resources and reserves of solid minerals. The SSU Code entitles subsoil users to estimate resources and reserves under the KAZRC standard, which is aligned with the CRIRSCO, JORC, CIM and S-K 1300 reporting codes.

Under the older contractual permitting system, a company agreed to meet certain milestones and expenditure. Despite a new mining code being in place, obligations under existing contracts are still enforced. Should a company fail to meet its obligations as stated in the contract, or the company needs to extend or change the terms, the company can approach the government and add an “Addendum” to the contract.

The SSU Code is the principal law regulating the mining sector, with detail provided by a number of government decrees and ministerial orders. Mining of precious metals is also affected by the Law on Precious Metals and Precious Stones (the “Precious Metals Law”) under which the Kazakhstan National Bank can exercise a priority right to buy fine gold. Other relevant legislation includes the Tax Code, the Land Code, and the Environmental Code.

3.3.1 Evironmental Code and Permits

The new Environmental Code of the Republic of Kazakhstan came into force on July 1, 2021. The Environmental Code provides for the following mechanisms for economic regulation of environmental protection:

1. Fees for impact on the environment, the rates of which are established by tax legislation;
2. Market-based mechanisms for managing emissions into the environment, which include setting limits on emissions into the environment, allocating quotas for emissions into the environment, trading in quotas and commitments to reduce emissions into the environment;
3. Environmental insurance, the purpose of which is to ensure the civil liability of a person to compensate for environmental damage caused by an accident;
4. Economic stimulation of activities aimed at environmental protection (establishment of incentives for renewable energy sources, promotion of "green" technologies, etc.).

The most important features of the Code which effect exploration and mining of solid minerals are as follows.

The Environmental Code provides that impacts of the planned activity shall be evaluated either in a mandatory environmental impact assessment or mandatory screening of the impacts of the planned activity. The screening is a process of identifying potential significant environmental impacts, to determine whether an Environmental Impact Assessment (EIA) is necessary or not.

An environmental impact assessment (EIA) is mandatory for open-pit mining of solid minerals on an area of more than 25 hectares and primary processing (concentrating) of extracted solid minerals. A screening is mandatory for (i) exploration for solid minerals, which is associated with the extraction of rock mass and soil movement for the purpose of assessing solid mineral resources, (ii) open pit mining on an area of less than 25 hectares, and (iii) underground mining. In certain cases the authorized body can decide based on the screening results that the full EIA is necessary for the planned activity.

For those projects which shall undergo EIA, the next step after the EIA is preparation of the Potential Impact Report which based on the results of the EIA. The Potential Impact Report:

- shall be considered by public at a public hearing with the participation of representatives of state bodies and public; and
- is subject to expert examination at the authorized body special commission for expert examination.

Based on the results of the expert examination, the authorized body issues an opinion on the draft Potential Impact Report (valid for 3 years).

The conclusions and conditions contained in the Potential Impact Report shall be taken into account by state bodies when issuing environmental permits, accepting notifications and during the course of administrative procedures related to the implementation of the planned activities.

Environmental impact permits are issued for a period not exceeding ten years. The Environmental Code provides for the following types of environmental permits:

1. Integrated environmental permit;
2. Environmental impact permit.

An integrated environmental permit is required for facilities of Category I (these include facilities related to the production and processing of solid minerals) with the exception of those facilities of Category I, which were commissioned before July 1, 2021, or facilities a positive conclusion for construction of which was obtained by July 1, 2021. The mandatory requirement for an integrated environmental permit comes into force on January 1, 2025. The integrated environmental permit is valid indefinitely.

An environmental impact permit is required for the construction and (or) operation of facilities of Category II (these include facilities used in the exploration of solid minerals with the extraction of rock mass and movement of soil for the purpose of assessing the resources of solid minerals), as well as for the operation of facilities of Category I indicated above.

In addition, there is a hierarchy of measures to be applied in the management of mining waste:

1. Prevention of waste generation;
2. Preparation of waste for re-use;
3. Waste processing;
4. Waste recycling;
5. Waste disposal.

Thus, depending on which technological solutions are applied by Arras during exploration and any future mining of solid minerals, it will be necessary to comply with the following environmental requirements:

1. Conducting screening for exploration activities if this includes significant ground disturbance, which is not planned, and screening and/or EIA for future planned production activity (including passing environmental impact assessment);
2. Obtaining environmental permit(s).

3.3.2 Water use

The use of surface and underground water resources with or without withdrawal for drinking, household and project needs, as well as the discharge of industrial, domestic, drainage and other wastewater (“special water use”) is carried out on the basis of special water use permits. One of the types of special water use is its use in injection wells to maintain the reservoir pressure of underground leaching during the production of solid minerals. Special water use also includes the discharge of groundwater (mine, quarry, mine), incidentally taken during the exploration and (or) production of solid minerals into surface water bodies, subsoil, water facilities or terrain.

A permit for special water use is not required for:

1. The use of the following water intake structures: mine and tubular filter wells and capturing structures operating without forced lowering of the level with the withdrawal of water in all cases no more than 50 cubic meters per day from the first aquifer from the surface not used for centralized water supply;

2. Intake (pumping out) of underground waters (pit, quarry, mine), incidentally taken during the exploration and (or) production of solid minerals.

Payment for special water use is determined by tax legislation.

During exploration and mining operations Arras may be required to obtain a special water use permit depending on what use of water resources is planned.

3.3.3 Land Use Regulations

All issues related to obtaining land for exploration and production of solid minerals are governed by the Land Code dated 20 June 2003. Mineral exploration operations can be carried out on state-owned land that is not provided for land use, on the basis of a public easement. Also, subsoil users have a right to carry out the exploration of minerals operations on land plots in private ownership or land use, on the basis of a private or public easement, without the seizure of land plots from private owners or land users. A subsoil user conducting exploration operations is entitled to demand that an owner / land user grant it the right to limited use of these areas (private servitude).

A public easement is formalized by decisions of local executive bodies on the basis of a relevant subsoil use license / subsoil use contract. A private easement is established by an agreement on the establishment of a private easement concluded between the subsoil user and the owner (land user). If no agreement is reached on the terms of such an agreement, the terms of the private easement shall be determined by the court.

A license for the extraction of solid minerals serves as a basis for the local government body to grant the subsoil user the right to temporary paid land use (lease) to a land plot (for the entire period of validity of the license or contract).

*3.4 **Beskauga Project Mineral Tenure***

Arras's Beskauga Project consists of three licences: the Beskauga licence which was issued under the older permitting system, and the Ekidos and Stepnoe licences which were issued under the new SSU Code in October 2020. The Beskauga licence is held by Dostyk, a Kazakh entity 100% owned by Copperbelt, a private mineral exploration company registered in Switzerland with which Arras has an option agreement (see Section 3.5.1). The Ekidos and Stepnoe licences are held by Ekidos Minerals LLP (Ekidos LLP), a Kazakh entity established as part of the Ekidos Joint Venture agreement between Copperbelt and Silver Bull (Table 3 and section 3.5.2). Pursuant to the terms of the joint venture agreement and in connection with the March 2021 transfer of Silver Bull's Kazakh assets to Arras, it is expected that 100% of the equity interests in Ekidos LLP will be transferred to Arras in the near future.

Table 3: License table for Beskauga outlining the validity of the licences

Licence Name	Licence Number	Issue Date	Expiry Date	Comment
Beskauga	Contract No. 759	October 21, 2001	February 8, 2024	To be converted to a mining licence at the end of the exploration period in February 2024
Ekidos	875-EL	October 22, 2020	October 22, 2026	6 Year exploration period. Can be renewed for an additional 5 years
Stepnoe	876-EL	October 23, 2020	October 22, 2026	6 Year exploration period. Can be renewed for an additional 5 years

3.4.1 Beskauga Licence

Dostyk maintains minerals rights for the Beskauga deposit based on Licence No. 785 (series MG) dated 8 January 1996, and a series of subsequent contracts and addendums as per the Republic of Kazakhstan legislation.

The subsoil right for the Beskauga area was initially acquired by Goldbelt Resources Ltd in 1996 as part of a much larger Licence No. 785 (Mykubinsk), issued to its 80% subsidiary, Dostyk, under the old permitting system. In 2000, Goldbelt Resources Ltd sold its interest in Dostyk to Celtic Resources, a London listed company.

Exploration rights under Licence No. 785 including Beskauga were re-issued to Dostyk in October 2001 as Contract No. 759 for the Maikuben area. No drilling at the Beskauga deposit was conducted by Goldbelt Resources Ltd or Celtic Resources.

In 2007, Cigma Metals, a Vancouver-based company, purchased 80% of Dostyk from Celtic Resources and, later that year, the remaining 20%. Relinquishment of areas considered to be poorly prospective in 2008 reduced the contract area to five plots totalling 2,723.87 km^2. In 2009, the ownership of Dostyk was fully transferred to Copperbelt from Cigma Metals.

Following exploration results from work programs from 2007 to 2010 on the Beskauga, Karagandyozek and Ushtagan prospects, Dostyk was issued rights in 2011 for further exploration/appraisal works for a reduced 419.76 km^2 area. After relinquishment of areas in 2017 (23.23 km^2) and in 2020 (328.73 km^2), the current remaining area is 67.8 km^2.

White and Case (2020) report the following amendments to the subsoil use contract:

a. Amendment No. 1 dated 7 December 2004 which, inter alia:
   - amended section 16 (Taxes and Other Mandatory Payments) to reflect provisions of the 2001 Tax Code; and
   - introduced a provision stating that guaranties of stability of laws do not apply in respect of military, national security, and people's health laws.
b. Amendment No. 2 dated 31 October 2006 which, inter alia, extended the exploration period for two years (until 31 December 2007).
c. Amendment No. 3 dated 14 May 2008 which, inter alia:
   - extended the exploration period for two years (until 31 December 2009);
   - introduced an obligation to comply with the memorandum of understanding under EITI; and
   - harmonized section 29 (Termination of the Contract) with the Subsoil Use Law.
d. Amendment No. 4 dated 6 September 2010 which, inter alia:
   - extended the exploration period for one year (until 31 December 2010);
   - introduced local content obligations; and
   - introduced a provision stating that guaranties of stability of laws do not apply in respect of environment and tax laws (in addition to military, national security, people's health).
e. Amendment No. 5 dated 13 February 2014 which, inter alia:
   - extended the exploration period (an appraisal stage) until 31 December 2015;
   - introduced a provision on applicability of provisions of the Subsoil Use Law to the Contract; and
   - introduced payment obligations for research and development ("R& D") and training of staff.
f. Amendment No. 6 dated 16 March 2016 which, inter alia:
   - extended the exploration period (an appraisal stage) until 31 December 2018; and
   - amended the obligation for training of staff by making it 0.1 % of production costs.
g. Amendment No. 7 dated 26 May 2017 which, inter alia:
   - extracted the Ushtagan deposit from the Contract to a separate subsoil use contract;
   - amended the obligation for training of staff by making it 1% of exploration investments and 0.1% of production costs;
   - amended the obligation for R&D by making it 1% of annual profit;
   - introduced obligations to follow governmental rules for procurement of goods/works/services.
h. Amendment No. 8 dated 27 February 2019 which, inter alia:
   - extended the exploration period (an appraisal stage) until 31 December 2020;
   - approved a new work program; and

- introduced an obligation on payment for social and economic development of the region in the amount of 0.64% of appraisal costs.

Via its option agreement with Copperbelt, Arras has acquired the right to explore for "All Minerals" (except uranium) on the remaining Dostyk licence including the Beskauga deposit. The present contract set forth its validity period as until the last day of validity of Licence MG No. 785, 8 January 2021, with an ability to extend until the full depletion of resources.

On 14 January 2021, the Competent Authority, the MIID, granted an extension of the exploration rights to Dostyk until 31 December 2023. Under this addendum, Arras via its agreement with Copperbelt will be required to spend the following over three years to keep the licence in good standing:

- 2021: US$1.801 million
- 2022: US$2.726 million
- 2023: US$4.7 million.

At the end of this three-year period in 2023, the Beskauga exploration licence will need to be converted to a mining licence. A mining licence has provision to allow for another three-year exploration period before an economic study needs to be completed on the Project.

3.4.2 Stepnoe and Ekidos Exploration Licences

The Ekidos (No. 875-EL) and Stepnoe (No. 876-EL) licences were granted on 22 October 2020 to Ekidos LLP under the new SSU Code. Under the new code, the licences are granted for "All Minerals" (except uranium) for an initial six-year period. The licence can be extended once for an additional 5 years.

Pursuant to the terms of the Ekidos Joint Venture agreement with Copperbelt (section 3.5.2) and in connection with the March 19, 2021 transfer of Silver Bull's Kazakh assets to Arras, it is expected that 100% of the equity interests in Ekidos LLP will be transferred to Arras in the near future.

An annual exploration commitment for each licence is calculated based on the number of 2.5 km^2 "blocks" contained within the licence. The exploration commitment for each block is calculated based on a "Minimum wage index" ("MRP") by the Kazakh State which is then multiplied by the exchange rate of the Kazakh Tenge to the United States dollar (US$). The rates will vary slightly from year to year due to changing exchange rates, but the annual expenditure commitment for 2021 for the Stepnoe and Ekidos licences is calculated via a formula outlined in the mining code to be approximately US$15,584 for each licence. It is not expected this annual exploration commitment cost will materially vary over the first three years.

In addition to the annual exploration commitment costs there is also an annual "land lease" fee which is calculated using the formula "15MRP x No. of blocks". It is calculated this fee will equate to approximately US$21,000 each per year for the Ekidos and Stepnoe licences.

The annual expenditure commitment in a given year can be covered by expenditure accrued over the years where exploration expenditure exceeds the calculated commitment amount. The annual expenditure commitment can be reduced by ceding ground.

3.5 Tenure Agreements and Encumbrances

3.5.1 Beskauga Mineral Licence Option Agreement

A summary of the option agreement entered between Silver Bull and Copperbelt on the Beskauga licence is outlined below.

On execution of the option agreement, Silver Bull paid Copperbelt US$30,000. An additional US$40,000 was paid to Copperbelt following the closing of the deal on 26 January 2021.

Commencing on 26 January 2021, Silver Bull has four years to conduct exploration on the property. A cumulative US$15 million in exploration expenditure on the Beskauga licence, as well as the Ekidos and Stepnoe exploration licences (see Section 3.5.2 Ekidos-Stepnoe JV agreement below) is required to keep the option in good standing over the four year period. Minimum expenditures each year are as follows: US$2 million in year one, US$3 million in year two, US$5 million in year three and US$5 million in year four, for a total exploration spend of US$15 million over four years.

The Beskauga Option Agreement also provides that subject to its terms and conditions, after Silver Bull has incurred the exploration expenditures, it may exercise the Beskauga Option and acquire the Beskauga Property for a US$15 million cash payment.

In addition to the $15 million cash payment, the Beskauga Option Agreement provides that, subject to its terms and conditions, Silver Bull may be obligated to make additional bonus payments to Copperbelt if the Beskauga Main Project or the Beskauga South Prospect is the subject of a bankable feasibility study in compliance with Canadian National Instrument 43-101 indicating gold equivalent resources in the amounts in Table 4. Twenty percent of the Bonus Payments is payable after completion of the bankable feasibility study and the remaining 80% is payable within 15 business days of commencement of on-site construction of a mine at Beskauga Main or Beskauga South. Up to 50% of the bonus payments is payable in shares of Silver Bull's common stock valued at the 20-day volume-weighted average trading price of the shares on the Toronto Stock Exchange calculated as of the date immediately preceding the date such shares are issued.

Table 4: Bonus payments under the Beskauga Option Agreement

Gold equivalent resources	Cumulative Bonus Payments
Beskauga Main Project	
3,000,000 ounces	$2,000,000
5,000,000 ounces	$6,000,000
7,000,000 ounces	$12,000,000
10,000,000 ounces	$20,000,000
Beskauga South Prospect	
2,000,000 ounces	$2,000,000
3,000,000 ounces	$5,000,000
4,000,000 ounces	$8,000,000
5,000,000 ounces	$12,000,000

The Beskauga Option Agreement may be terminated under certain circumstances, including (i) upon the mutual written agreement of Silver Bull and Copperbelt; (ii) upon the delivery of written notice by Silver Bull in its sole discretion; or (iii) if there is a material breach by a party of its obligations under the Beskauga Option Agreement and the other party has provided written notice of such material breach, which is incapable of being cured or remains uncured.

Pursuant to the March 19, 2021 transfer of Silver Bull's Kazakh assets to Arras, the Beskauga Mineral Licence Option Agreement has been transferred to Arras.

3.5.2 Ekidos-Stepnoe Joint Venture Agreement

On September 1, 2020, Silver Bull entered into an 80:20 joint venture with Copperbelt on the "Stepnoe" and "Ekidos" exploration licences (the Ekidos Joint Venture agreement) via ownership in Kazakh company, Ekidos LLP, that was established under the agreement to acquire the licences. Under the terms of the agreement, Silver Bull is to manage and fund all exploration activities on the properties. Silver Bull can acquire Copperbelt's 20% interest in Ekidos LLP and the Stepnoe and Ekidos licences for $1.5 million each in cash. Exploration expenditures

on these licences under the joint venture can contribute to Silver Bull's US$15 million expenditure commitment under the Beskauga option agreement.

Pursuant to the terms of the joint venture agreement with Copperbelt and in connection with the March 19, 2021 transfer of Silver Bull's Kazakh assets to Arras, it is expected that 100% of the equity interests in Ekidos LLP will be transferred to Arras in the near future.

No other liens or royalties are reported by Silver Bull or Arras management.

3.6 Environmental Permits and Liabilities

On 28 December 2020, Dostyk was granted an environmental permit to carry out exploration works at the Project. The permit was issued by the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. The permit number is KZ30VCZ00753638. The following condition are applied to the Permit:

1. Do not exceed the emission limits (emissions, discharges, waste, sulphur) as defined in the Permit.
2. Environmental measures provided for by the Action Plan for Environmental Protection for the period of validity permits, to be implemented in full and on time.
3. Violation of environmental legislation entails suspension, cancellation of this permit in accordance with current legislation.

Prior to obtaining the permit, Dostyk provided a summary of the exploration activities to be completed at the deposit for the period 2021 to 2023 to demonstrate that none of the emission limits will be exceeded and all the environmental measures will be carried out as the required for this area. Additionally, the risks from exploration activities for water resources, soils, fauna and vegetation were evaluated. According to the results of the Environmental Impact Assessment (EIA), a comprehensive assessment of the impact on environmental components is characterized by a low category significance. Based on the above, the state authority approved the assessment of environmental impact for the exploration plan for the Beskauga site in 2021-2023

To the Qualified Person's knowledge, there are no known environmental liabilities at the Project. The deposit is under cover and no past mining has been undertaken.

3.7 Risks

The Qualified Persons are not aware of any significant factors or risks that may affect title or access and the ability to perform work on the property. A number of drilling campaigns have been previously conducted and the property title has a history of title renewal. There is no indication that this situation will change in the future.

Kazakhstan is a well-established mining jurisdiction with many operating mines, including in the Pavlodar region. The permitting process related to mining, including environmental, water use, and waste is not expected to present a risk to project development.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Topography, Elevation and Vegetation

The Project is located within the vast western steppe ecoregion of central Asia that is characterized by grassland plains without trees apart from those near rivers and lakes. The project area consists of low-lying plains with numerous depressions that form lakes. Topography is gentle and the landscape is dominated by sloping hills and ridges of the Irtysh River flood plain. Elevations range from 100 m above sea level to 150 m above sea level.

The Irtysh is a major river that rises from the glaciers on the southwestern slopes of the Altai Mountains in the Uygur Autonomous Region of Xinjiang in far northwestern China. The Ob-Irtysh drainage basin is one of the largest in central Asia, encompassing most of Western Siberia, northeastern Kazakhstan, and the Altai Mountains.

Permanent river systems are rare to absent in the Project area but there are numerous stream beds of an ephemeral nature, of which the largest one is Karagandyozek River. The area is rich in lakes, large shallow depressions that fill with saline water during periods of snow melt.

Soils in the region are light-chestnut colour and often saline in character and lacking in nutrients. The overburden cover on the site is an approximately 40 m sheet of loose Cenozoic sediments, primarily alluvial sands, and lacustrine sediments. Vegetation is scarce and dominated by grasses. Fauna sparsely populates the Project area.

4.2 Access to Property

The Beskauga deposit is located approximately 300 km from the Kazakhstan capital, Nur-Sultan (formerly Astana), which has a population of over one million. The international airport at Nur Sultan is serviced by multiple international commercial airlines.

The larger towns of Ekibastuz, Maykain and Bayanaul are within 30–50 km of the licence area. Several smaller villages occur in the vicinity of the Project, including Tortkuduk and Kudyakol which are serviced by rail lines and sealed highways.

Access to the Project area is via sealed highway from Ekibastuz (population ~125,000), some 40 km to the west of the Project area, or from Pavlodar, some 70 km to the northeast of the Project area. Ekibastuz is about four hours drive from Nur-Sultan (Astana) via the P4 and A17 highways. Pavlodar is serviced by an international airport.

Access around the Project area is gained by gravel tracks of moderate to good quality. Roads are accessible by two-wheel drive vehicles; however, they are often subject to seasonal closure as a result of winter weather.

4.3 Climate

The climate in the Beskauga Project region is characteristic of arid steppes (prairies). Summers (May to September) are dry and hot with daytime temperatures ranging between 20°C and 35°C, although majority of the precipitation falls in the summer. Winters (November to March) are cold, with average temperatures between 0°C and -20°C with the coldest temperatures in January and February. Winters typically last for three to four months and feature light snow falls.

Precipitation is generally low, with an average annual total of 200–280 mm. The Project region is characterized by moderate winds, with occasional wind gusts, which prevail from the west and southwest. Snow is common in

winter, but the ground coverage is inconsistent. Snow cover has an average depth of 0.3 m and soils generally freeze to depths of 2.0–2.5 m.

Seasonally appropriate mineral exploration activities may be conducted year-round at the Project. Mine operations in the region can operate year-round with supporting infrastructure.

Figure 3: Drilling on the Beskauga deposit

4.4 Infrastructure

4.4.1 Sources of Power

The region provides some 40% of all power generating capacity of Kazakhstan with six power stations, three of which are in Pavlodar, two in Ekibastuz, and one in Aksu. Power transmission lines run to various regions of Kazakhstan and Russia. Power generation was developed based on mining of coal from Devonian rocks in the Ekibastuz basin.

4.4.2 Water

Generally, the region has a lack of water resources. Water courses typically have low flow rates and disappear over the summer months. Fresh water is supplied to the area from Irtysh River via the Irtysh-Karaganda Canal with water inflow of approximately 250,000 m^3 per hour. The canal runs through Ekibastuz and passes approximately 18 km from the Beskauga deposit.

Water resources are considered sufficient for a large-scale mining project.

4.4.3 Local Infrastructure, Supplies and Mining Personnel

The Ekibastuz–Pavlodar region is a major transportation and communication node transected by highways, railways, power transmission lines, and Kazakhstan's largest oil pipeline which travels to Shymkent in the south of the country. The northern boundary of the licence is the Astana/Ekibastuz/Pavlodar/Barnaul rail line and the Astana/Pavlodar highway. Rail lines connect this centre with Russia and various parts of Kazakhstan.

The local economy is dominated by activity in the mining and industrial sectors, agriculture contributes to a much lesser extent. The Pavlodar region is one the major industrial regions of Kazakhstan with many large industrial companies focused on exports. The region is rich in natural resources and has a well-developed industrial and

social infrastructure, up to date transport and communications, foreign investment, and the availability of state-run development programs. A well-developed market for construction materials such as limestone, gravel and quarry stone can be found in the region.

The significant mining activities in the area include the coal mines around Ekibastuz as well as metal mines. KAZ Minerals major Bozshakol open pit porphyry copper mine is located 72 km west of Ekibastuz. The substantial mining industry means that there is a large, well-trained labour force to draw upon for any future mining activities.

The region has sufficient infrastructure and resources to host large-scale mining operations. All supplies and services for exploration and mining are available locally or can be readily sourced and supplied to the project area via the well developed transport infrastructure.

4.4.4 Property Infrastructure

The Project has no infrastructure apart from gravel roads. However, a 1,100 kVA powerline passes through the property (Figure 4).

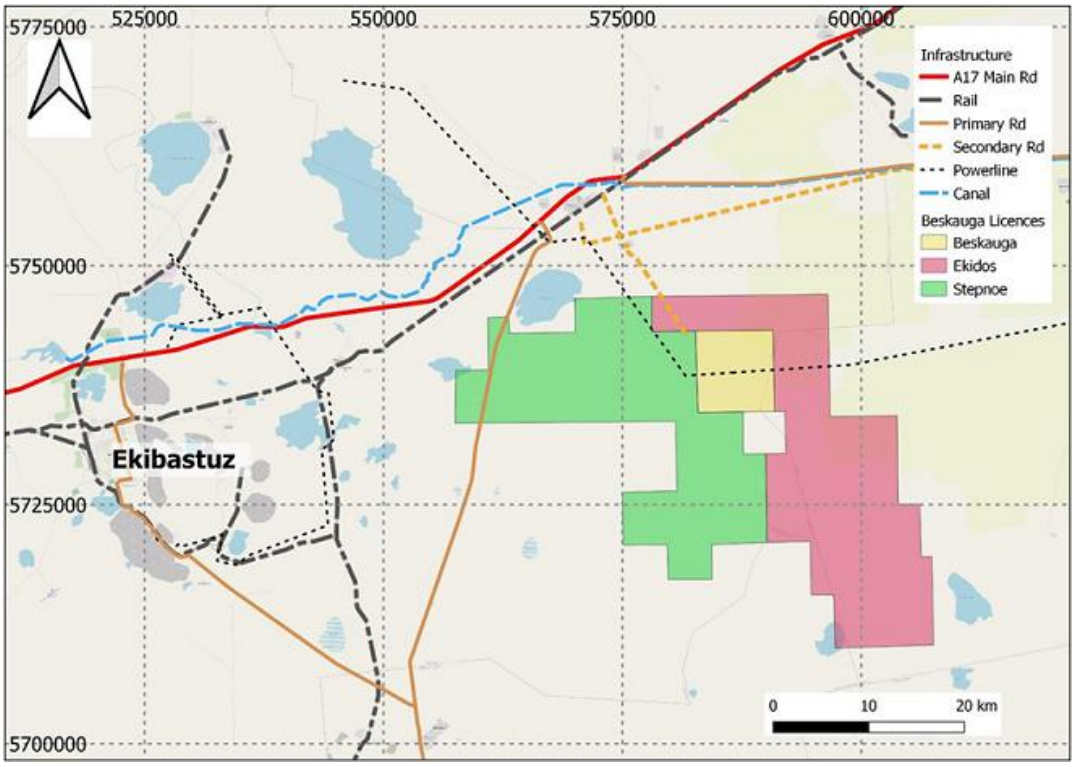

Figure 4: Location of the town of Ekibastuz in relation to the Beskauga Project mineral licences
Also shown are roads, rail, and power infrastructure in the immediate area.

4.4.5 Adequacy of Property Size

The area of the claims making up the Beskauga Project at this time appear to be sufficiently large for the proposed exploration activities and for the infrastructure necessary for potential future mining operations (including

potential tailings storage areas, potential waste disposal areas, and potential processing plant sites) should a mineable mineral deposit be delineated at the Project.

5 History

5.1 Property Ownership

The Beskauga deposit was initially discovered during state-funded exploration when Kazakhstan was part of the Soviet Union. Following privatization, the subsoil rights in the Maikuben licence area including the Beskauga Project area were held from 1996 to 1999 by Canadian company, Goldbelt Resources, under Licence No. MG 785, via its 80% subsidiary, Dostyk. Goldbelt explored the area in 1996 and 1997 but relinquished or divested all its Kazakh assets by 2001, including its interest in Dostyk which was sold to Celtic Resources, a UK-listed company, in 2000.

Dostyk was acquired by Vancouver-based Cigma Metals in 2007 when exploration at Beskauga commenced. In 2009, Copperbelt acquired Dostyk from Cigma Metals and continued to undertake exploration at Beskauga, as well as other targets in the larger licence area. Copperbelt's current 67.8 km^2 licence only covers the Beskauga deposit, the other prospects were relinquished or divested by Copperbelt.

5.2 Historical Exploration

5.2.1 Soviet Period

Geological investigation began in the district in the late 1920s when Kazakhstan was part of the Soviet Union. In the 1960s, regional scale mapping outlined some promising areas of alteration and geophysical anomalies that were worthy of follow up work. In the 1970s and the 1980s, continued regional-scale mapping and exploration further delineated zones of interest.

Between 1981 and 1990, the Beskauga area saw ground magnetic and IP surveys and shallow drilling programs. Shallow drilling on a 200 m x 200 m grid (partially infilled at 200 m x 100 m) through the overlying Quaternary cover targeted geophysical and geochemical anomalies. A total of 411 holes were drilled during this period for a total of 15,063 m. This drilling was performed by URB-2A (KGK-100) and SBU-ZIF-150 drill-rigs. The drillholes were generally 30–40 m deep with a few reaching depths between 60 m and 80 m, with the primary aim of obtaining bedrock information, including geochemistry. The drilling method is not known.

A further 20 holes to depths of 100–200 m were also drilled during this period. These 20 holes totalled 3,818 m. Drilling was performed by ZIF-300, ZIF-650 and SBA-500 drill rigs and used tungsten carbide and diamond bits. The hole diameter was 59 mm. These drillholes were drilled at angles between 75° and 80° towards the southeast. Core recovery in all drillholes drilled in 1981–1990 was between 60% and 80%.

This initial drilling identified Beskauga as an area of interest, but no significant mineralized intercepts were obtained, and the area was not followed up until Dostyk commenced drilling in 2007.

Drillhole locations and drilling and analytical data from this period are not available and have not been considered in the preparation of this Technical Report.

5.2.2 Goldbelt Resources

In 1996, Goldbelt Resources, via Dostyk, acquired the Maikuben exploration licence that included the Beskauga area. Goldbelt Resources defined about 20 prospects areas of interest and conducted work programs in these areas in 1996 and 1997. Based on the results of this program, Goldbelt relinquished approximately 25% of the area covered by Licence MG No. 785.

There is no documentation of any exploration at Beskauga by Goldbelt Resources. It is understood the exploration focus was on other targets within the extensive licence area and that no significant work was

completed at Beskauga. Data from exploration by Goldbelt Resources have not been obtained and have not been considered in the preparation of this report.

5.3 Previous Exploration by Copperbelt

Exploration and drilling completed on the Beskauga Project by Copperbelt between 2007 and 2017 is described in Sections 7.

5.4 Historical Mineral Resource Estimates

Two historical Mineral Resource estimates have previously been completed for Copperbelt on the Beskauga Project, namely by CSA Global in November 2013 (reported by Urbisinov, 2014) and by Geosure Exploration and Mining Solutions Pty Ltd in January 2015 (Montgomery, 2015; Table 5). Both estimates were completed and reported in accordance with the JORC Code (2012 Edition). Neither Mineral Resource estimate was publicly reported as the work was completed for a private company, Copperbelt.

The JORC Code is closely aligned with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on 10 May 2014 and with the definitions for Mineral Resources in §229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K). However, the estimates have not been reported according to S-K 1300 standards of disclosure. Most significantly, the estimates have not been constrained by an open pit as would normally be the case when reporting under S-K 1300 or NI 43-101 to support potential for eventual economic extraction.

For this reason, and because they have been superseded by the current estimate based on additional drilling, the reader is cautioned that the Mineral Resource estimates presented in Table 5 are considered to be historical. They are presented for historical context and informational purposes only and the Issuer is not treating the historical estimates as current Mineral Resources.

Table 5: Historical Mineral Resource estimates at the Beskauga Project

Author	Classification	Tonnes (Mt)	Au (g/t)	Cu (%)
CSA Global (2013)	Indicated	226	0.4	0.25
	Inferred	273	0.36	0.15
Geosure Exploration and Mining Solutions Pty Ltd (2015)	Indicated	248	0.42	0.3
	Inferred	306	0.37	0.2

6 Geological Setting, Mineralization and Deposit

6.1 Regional Geology and Metallogeny

The Beskauga Project is located in northeastern Kazakhstan, an area underlain by rocks forming part of the Altaid tectonic collage or CAOB (Sengör et al., 1993; Jahn et al., 2000) which extends eastwards into Russia, Mongolia and China as the Transbaikal-Mongolian orogenic collage (Yakubchuk, 2002). The CAOB is the most extensive and long-lived accretionary orogenic collage globally, progressively developed from the late Mesoproterozoic through the Paleozoic to the early Mesozoic by accretion of magmatic arcs, ophiolites, microcontinents, and accretionary wedges.

The CAOB collage formed during Rodinia break-up predominantly on the Paleotethys Ocean margin of the Siberian craton and proto-Asian continent, but also on the adjacent Paleo-Pacific margin and associated with the closure of rifted back-arc basins behind the ocean-facing margins (Seltmann and Porter, 2005). The CAOB collage is made up of fragments of sedimentary basins, island arcs, accretionary wedges and tectonically bounded terranes composed of Neoproterozoic to Cenozoic rocks (Figure 5), the product of a complex sequence of processes resulting from subduction, collision, transcurrent movement and continuing tectonism over the interval from the Neoproterozoic to the present (Seltmann and Porter, 2005). The pattern was further complicated by the late overprint of the Alpine-Himalayan deformation related to Indo-Asian collision between Gondwana and Asia (Yakubchuk et al., 2002).

Models involving either a single long-lived arc system (Sengör et al., 1993) or multiple arc and back-arc systems (Yakubchuk, 2002) that collided with the Baltic and Siberian cratons have been suggested, and Windley et al. (2007) suggests several independent and short-lived arc systems that were welded together by a process of consecutive collisions, and that many of these arcs appear to be characterized by relatively short periods of volcanic activity and were not synchronous.

The CAOB collage is highly endowed with mineral deposits, as is typical of accretionary orogenic belts, including volcanic and sedimentary massive sulphide deposits, epithermal and orogenic gold deposits, and porphyry copper-gold/molybdenum deposits.

The CAOB contains several major porphyry copper-gold/molybdenum and epithermal gold deposits formed over an extensive period from the Ordovician to the Jurassic and associated with the various magmatic arcs of this complex, including the huge Devonian Oyu Tolgoi deposit in Mongolia. Eastern Kazakhstan also hosts a cluster of large porphyry deposits including Kounrad in the Balkhash belt and Bozshakol in Pavlodar, ~180 km west of Beskauga. The Bozshakol deposit is currently mined by London Stock Exchange-listed KAZ Minerals and has a published resource of 991.9 Mt at 0.36% Cu, 0.15 g/t Au and 1.1 g/t Ag in Measured and Indicated classification (https://www.kazminerals.com/our-business/mineral-resources/).

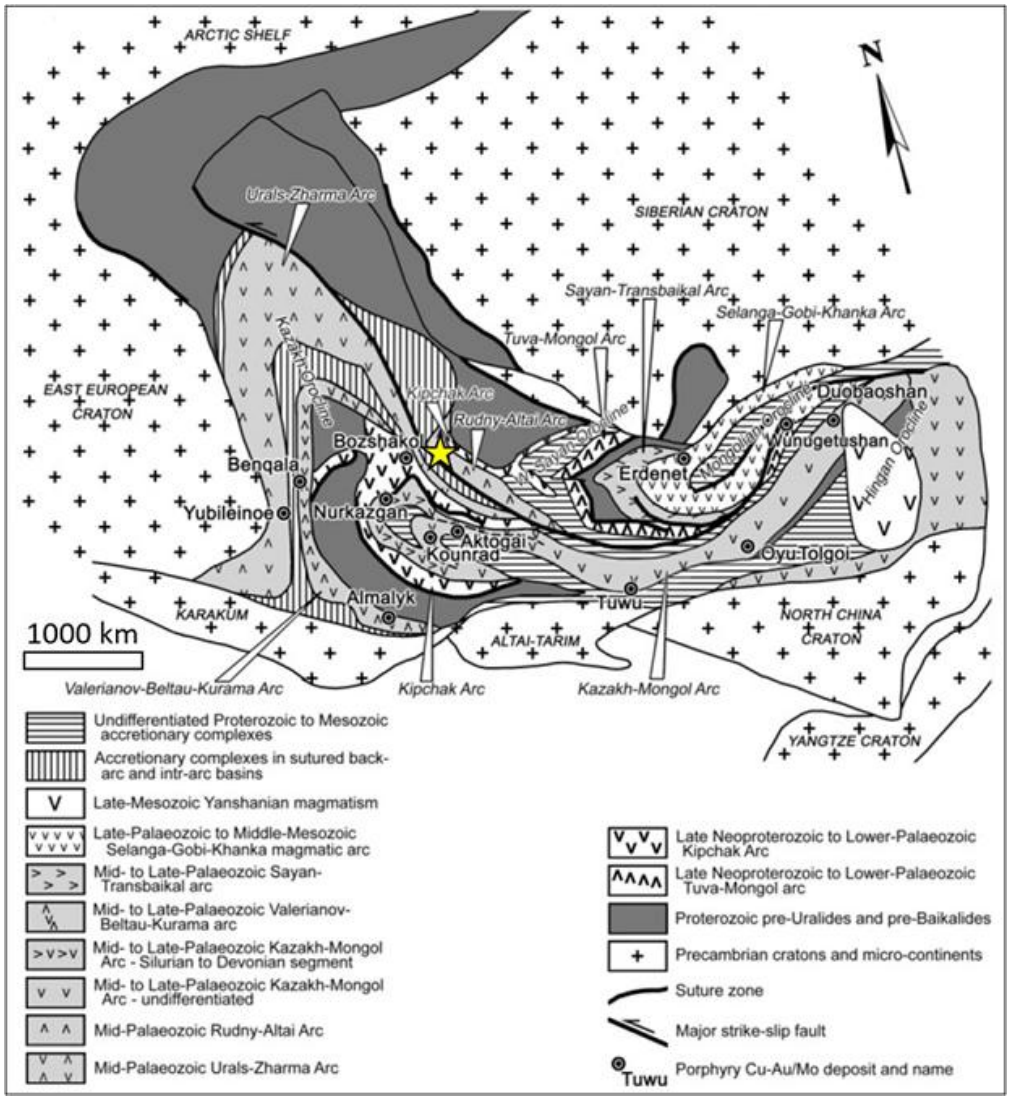

Figure 5: Simplified tectonic map of the Altaid and Transbaikal-Mongolian orogenic collage in central Eurasia

Shows the location of selected porphyry copper-gold/molybdenum deposits, after removal of Mesozoic-Cenozoic basins and superficial cover (from Seltmann and Porter, 2005). Beskauga location shown by yellow star.

6.1.1 Central Asian Orogenic Belt in Northeastern Kazakhstan

In the region of northern Kazakhstan, several microcontinents and island arcs are separated by suture zones of deep, marine, volcanic, and sedimentary formations and ophiolites (Windley et al., 2007). The Maikain-Kyziltas ophiolitic suite (Figure 6) represents such a suture and comprises a serpentinite melange with abyssal and terrigenous siliceous sediments, tholeiitic, basalt and ferrobasalt, various gabbroids, and gabbro-amphibolitic bodies, representing oceanic crustal rocks. Sedimentary formations are represented by a thick pile of deformed volcanogenic-terrigenous strata, often having limestones at their base, and are typical of island arc settings.

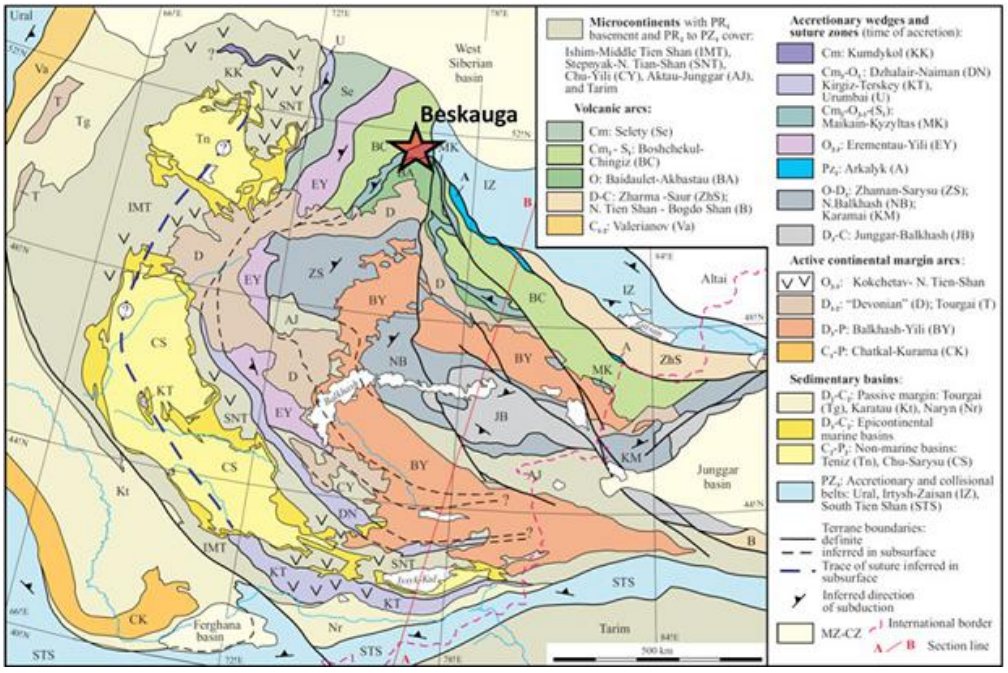

Figure 6: Geotectonic map of the Paleozoic of Kazakhstan and contiguous China, showing the location of the Beskauga deposit (from Windley et al., 2007)
PR, Proterozoic; Cm, Cambrian; O, Ordovician; S, Silurian; D, Devonian; C, Carboniferous; P, Permian; PZ, Paleozoic; MZ, Mesozoic; CZ, Cenozoic. Subscripts 1, 2, 3 refer to Early, Middle, Late.

Beskauga is thought to be located in the lower Boshchekul-Chingiz volcanic arc, part of the Kipchak arc system, marginal to the Maikain-Kyziltas ophiolitic melange belt. Island-arc volcanism was calc-alkaline in nature, evolving from are more sodic chemistry to more potassic in later stages and formed small hypabyssal intrusive bodies of gabbro, diorites, granodiorite, and sodic granite. These intrusives are responsible for the formation of the copper-gold porphyry systems in the magmatic arc belts. No significant porphyry-style deposits are found within the accretionary complexes of the sutured back-arc and intra-arc basins, although they do host large and giant, non-arc related orogenic gold deposits within fold and thrust belts (Seltmann and Porter, 2005).

These rocks being of early Ordovician age in Boschekulskaya zone (Chagan complex) and later Ordovician or Silurian age in Kendiktinskaya and Maikain-Aleksandrovskaya zones (Zharlikol complex). Often these intrusive systems are closely related to porphyry copper gold mineralization.

Within the Project area, later stage (early to late Permian age) granitic intrusive bodies are also present.

Owing to the fact that that the Beskauga area is overlain by a 10–40 m thick cover of younger sediments, and the fact that several belts of magmatic arc rocks and accretionary volcano-sedimentary units are juxtaposed in close proximity on northeastern Kazakhstan (Figure 7), the precise age of the rocks underlying the Beskauga area is unclear – the Bozshakol deposit 160 km to the west is Cambrian-Ordovician (481 Ma), but younger arc-related rocks are also found in the area. The Nukazgan porphyry deposit (290 km to the southwest) has been dated at lower Silurian and the Aktogai deposits (600 km to the southeast) are thought to be Carboniferous in age. See the stratigraphic columns for the sedimentary sequence in Figure 9 and the stratigraphic column for the igneous intrusive suite in Figure 10 overleaf.

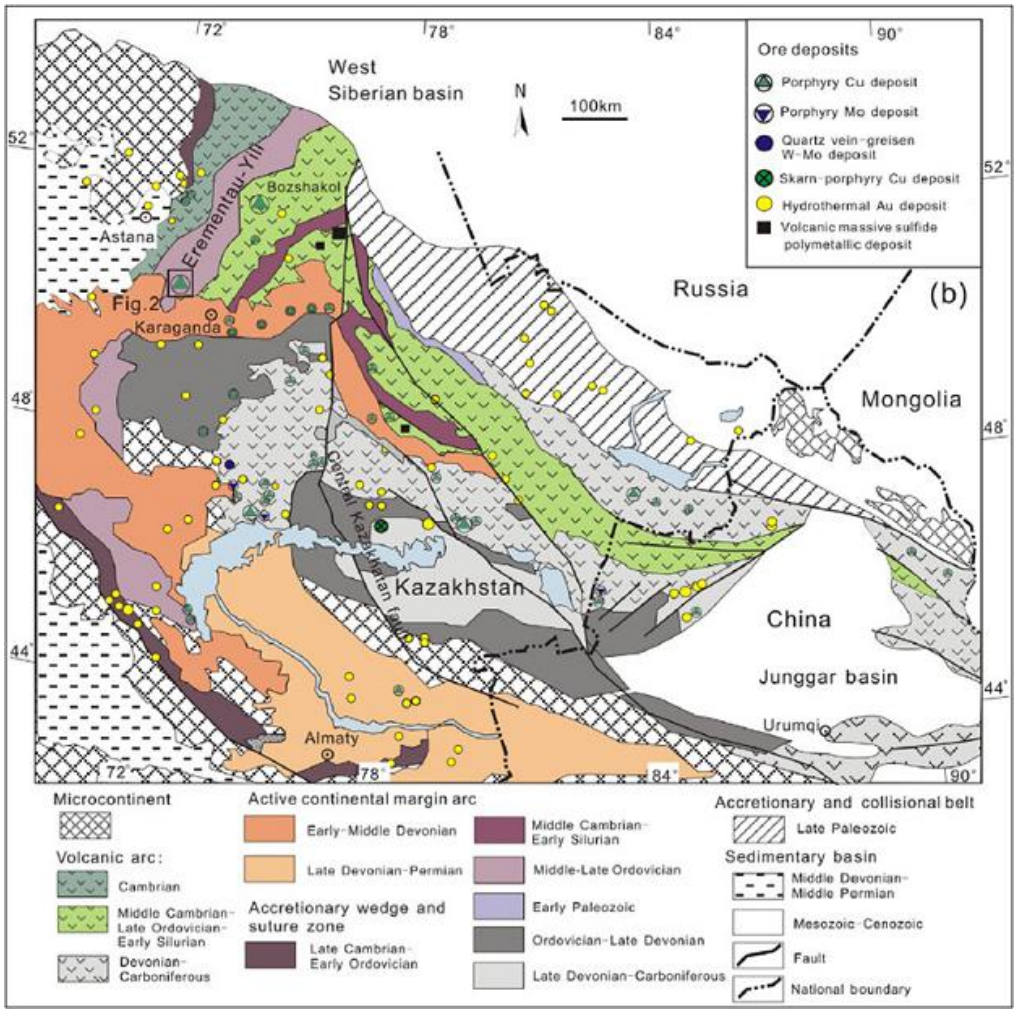

Figure 7: Schematic tectonic map of the CAOB in northeast Kazakhstan showing mineral deposits
From Shen et al., 2016

6.2 Property Geology

The Beskauga Project includes the Beskauga and Beskauga South mineralized zones within the larger Beskauga Project licence area (Figure 8). The prospective Ordovician geology is concealed by a thin cover of Cenozoic sediments throughout the project area.

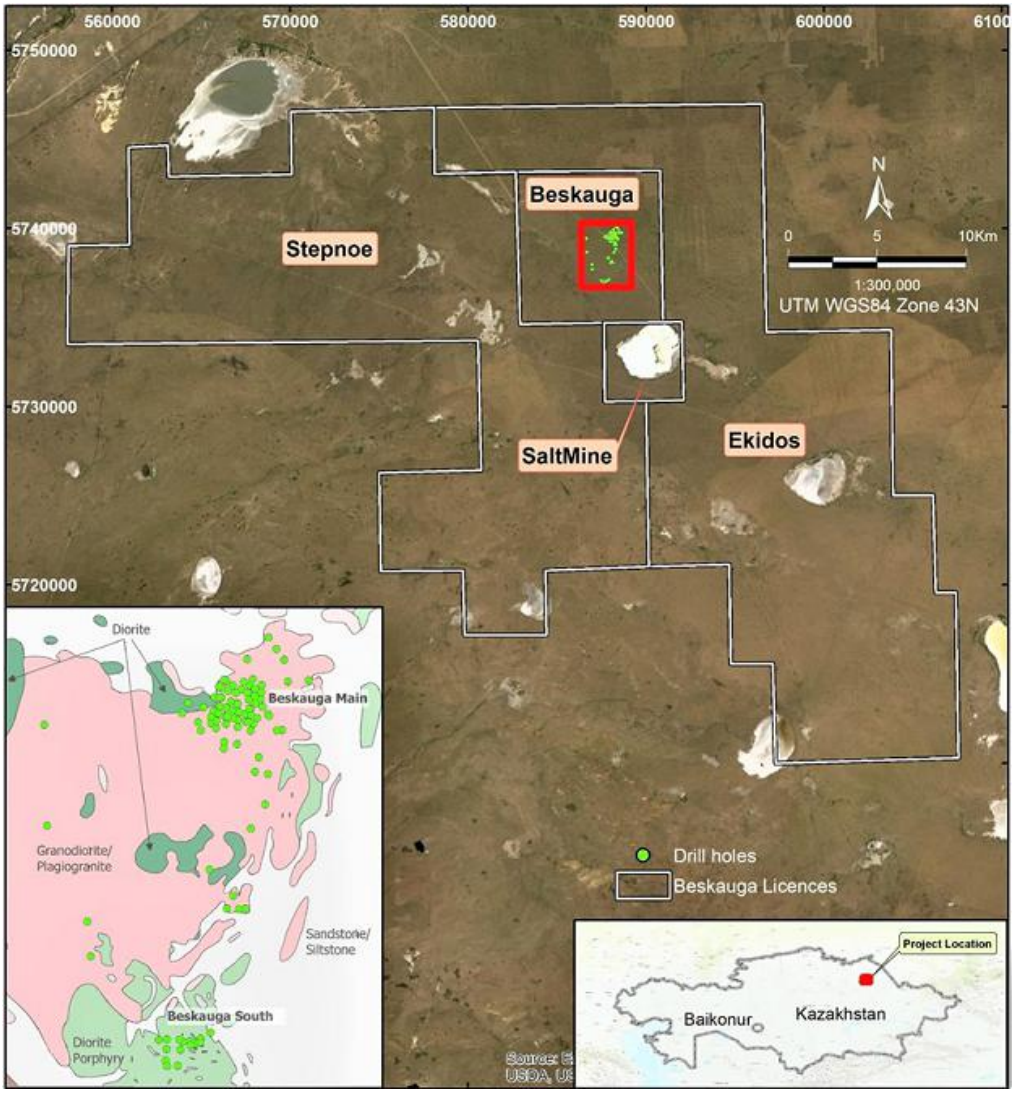

Figure 8: Location of the Beskauga prospect within the larger Beskauga Project area

The prospective Ordovician is concealed by a thin cover of younger Cenozoic sediments. Google Earth image, drill holes shown in green on inset map.

The project area is predominantly underlain by sedimentary rocks of upper Ordovician age, termed the Oroiskaya and Angrensorskaya suites, and volcanogenic-sedimentary rocks, termed the Biikskaya suite (Figure 9). These have been intruded by small stock-like intrusive bodies of porphyry ranging in composition from gabbro-diorite to quartz diorite and granodiorite and referred to as the Shangirau complex (Figure 10). Thin (1–5 m), short (100–200 m) dikes of diorite porphyry, diabase and granite-porphyry (and rarely granodiorite and syenodiorite) also cut the host sequence. The host rocks are hornfelsed proximal to intrusive contacts.

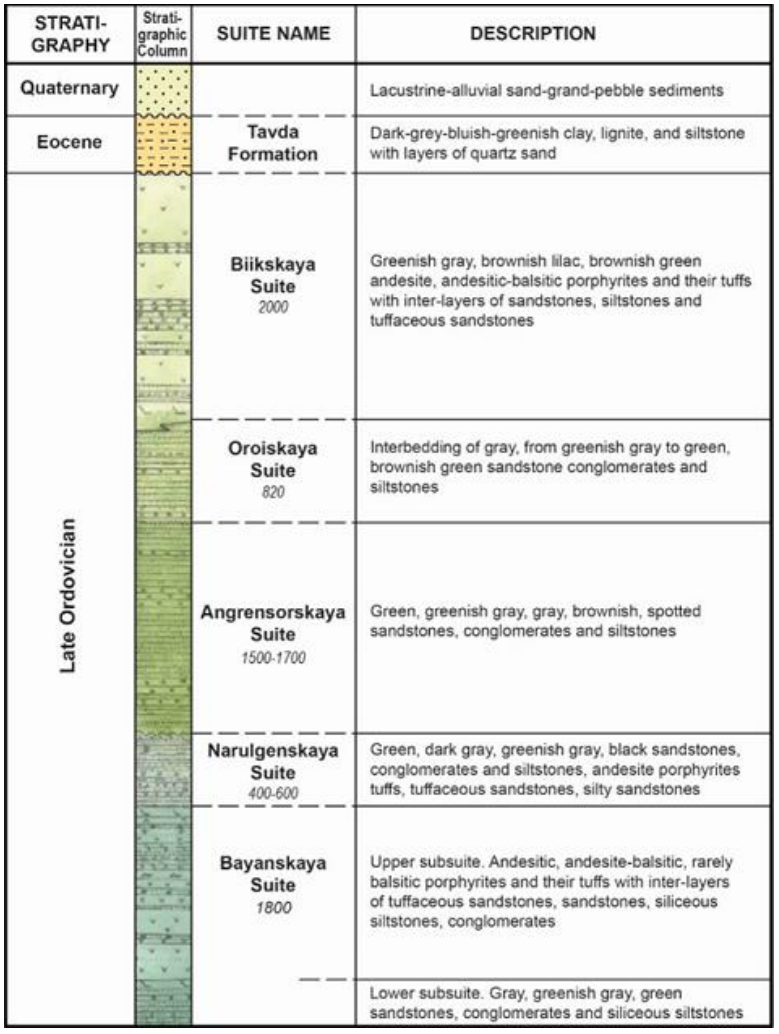

Figure 9: Stratigraphic column showing the Beskauga sedimentary-volcanic succession

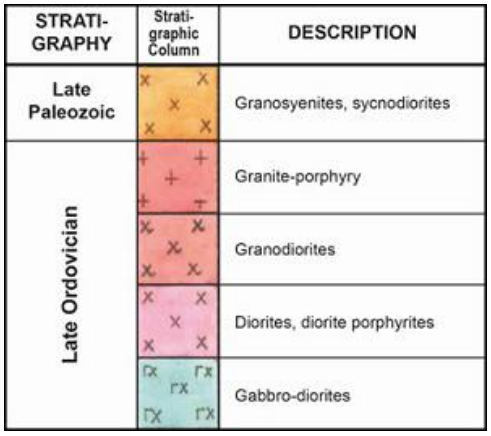

Figure 10: Beskauga igneous suite of rocks.

The Beskauga mineral system is related to a Late Ordovician Shangirau suite intrusive centre that cuts the Ordovician sediments and volcanics. The reported Late Ordovician ages of the volcanics and intrusives suggests a broadly co-magmatic sequence in a magmatic arc setting.

The Beskauga Main porphyry-style copper-gold mineralization is largely hosted within Shangirau suite granodiorite, whereas the Beskauga South gold mineralization is hosted within diorite porphyry and appears to represent an epithermal overprint within a telescoped mineralization system. Note that Beskauga South has been drilled but has not been included in the Mineral Resource estimate.

Intrusive rocks represent the major portion of the deposit area. The northern main zone of the deposit is represented by a complex hypabyssal intrusive body of granitoid composition with stockwork mineralization. The western, eastern, and southern parts of the area are mainly composed of sedimentary rocks of upper Ordovician age (siltstone, sandstone, and tuffaceous sandstone with rare conglomeratic and limestone interbeds) and minor andesite, andesitic tuff, andesite-dacite and basalt. The southern part of the deposit area (Beskauga South) is represented by hypabyssal-subvolcanic diorite porphyry and eruption breccia with gold mineralization.

The diorite is interpreted to cut and postdate the granodiorite. Diabase is also interpreted to cut granodiorite. Intrusive relationships and timing relative to mineralization have not been clearly established; however, it is possible that the diorite porphyry is the causative intrusion.

The Project area is covered by a 10 m (southern part) to 40 m (northern part) thick cover of younger sediments (Figure 9). This includes upper Eocene Tavda Formation consisting of dark-gray bluish-greenish clay with lignite and aleurolite (siltstone) with interlayers and lenses of inequigranular quartz sand. Younger lower to middle Quaternary cover consists of lacustrine-alluvial sand-gravel-pebble sediments.

The deposit is described as fresh beneath the young sedimentary cover, without weathering or oxidation.

6.3 Mineralization and Alteration

Beskauga is a copper-gold porphyry deposit with elevated grades of molybdenum and silver, related to granodiorite and plagiogranite porphyry intrusions. A map of the deposit area is shown in Figure 11 and a cross-section through the deposit is shown in Figure 12.

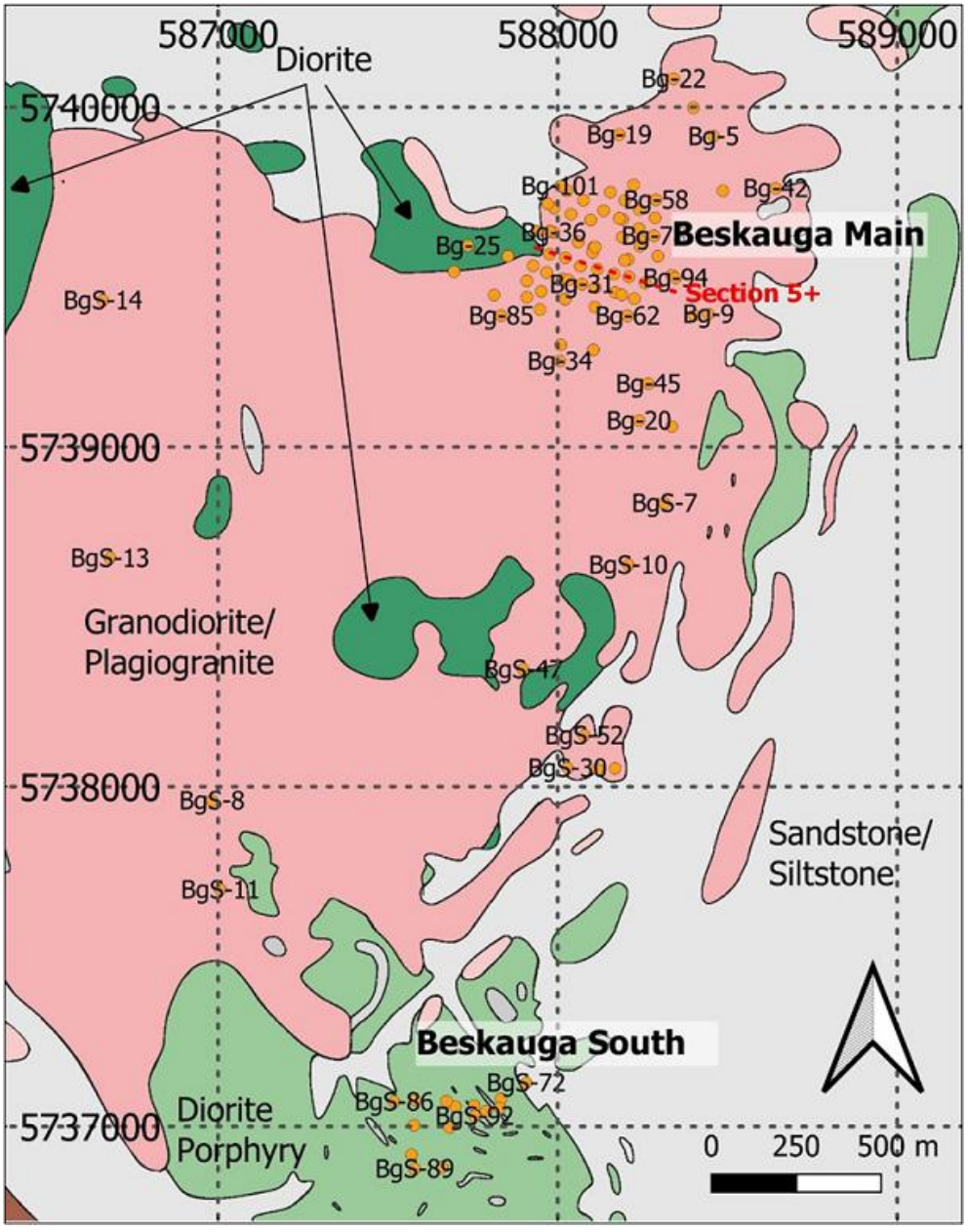

Figure 11: Geological map of the Beskauga deposit area
Shows the location of the Beskauga Main and Beskauga South deposits and drillhole collars. Section line 5+ (Figure 12) is also shown.

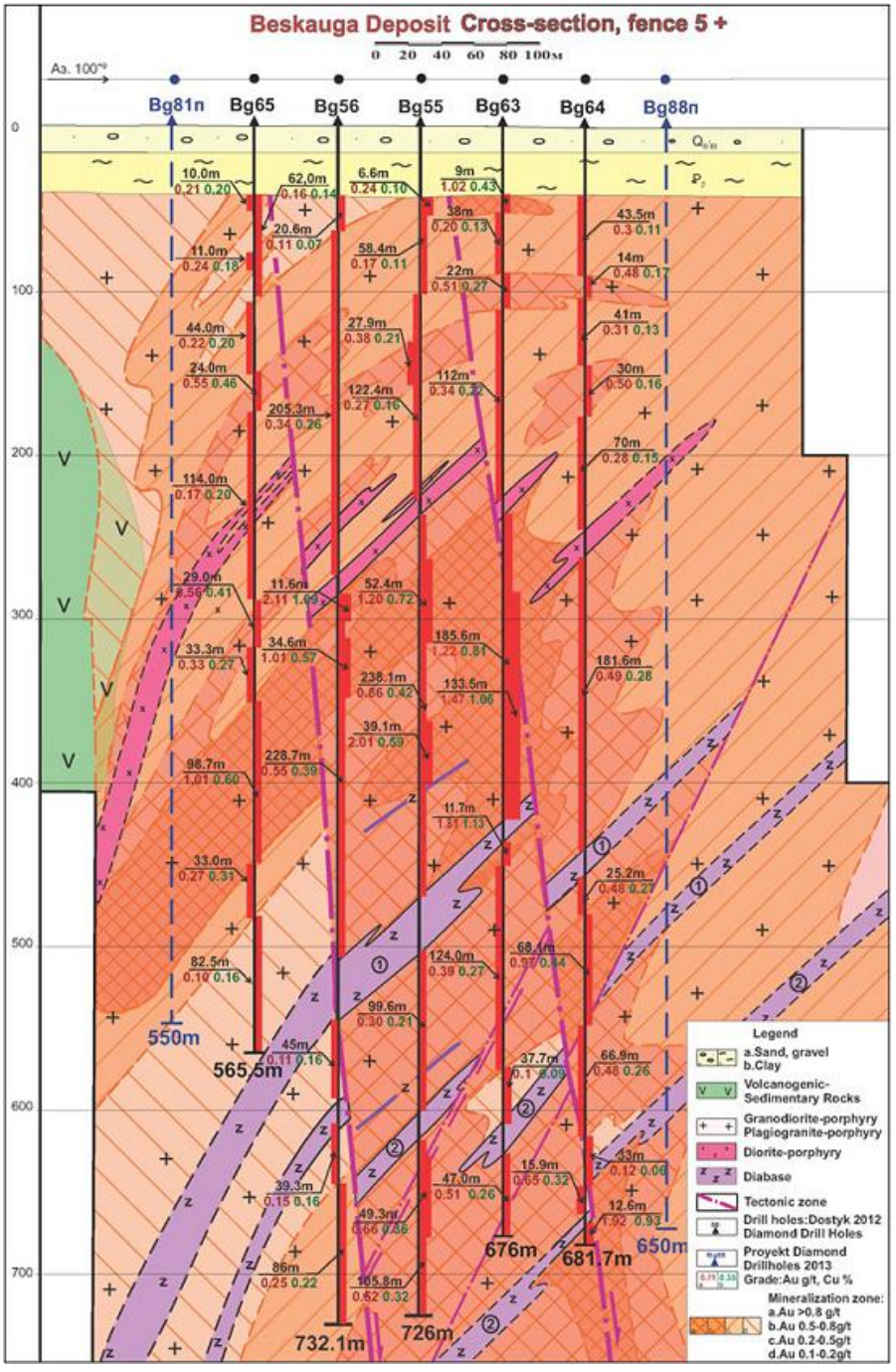

Figure 12: Cross section through the Beskauga deposit – Fence 5 (section location is shown on Figure 11)

Porphyry-style mineralization is hosted in granodiorite and plagiogranite intrusions that have elongated sheet-like shapes, often with offshoots. Mineralized zones are affected by stockwork veining and hydrothermal alteration and dip steeply, broadly parallel with the contact zone of the granodiorite-plagiogranite stock (Figure 11). Alteration is represented by albitization, sericitization and pyritization, with the most intensive alteration at a depth of 250–500 m. Tourmaline has also been described.

Although potassic alteration is not included in the geological description of the deposit, mineralogy completed for metallurgy does describe potassic alteration (Section 10).

Sericite-pyrophyllite-quartz alteration and silicification in steeply dipping alteration zones is also described mostly affecting intrusive rocks (diorite, quartz diorite and plagiogranite) indicating a degree of epithermal overprint. The altered rocks form isolated bodies in the northwest and southeast portions of the area. Alteration affects the sedimentary host rocks to a lesser extent forming lenticular bodies of various dimensions and shapes.

In the northern portion of the mineralized area, mineralization and alteration has been drilled in an area up to 2.5 km east-west and up to 3.2 km north-south. In the southern portion of the mineralized area, gold and porphyry copper mineralization and alteration appears to be rimmed by gold mineralization that extends into the volcano-sedimentary host rocks. Note that wireframed mineralized shapes greatly depend on cut-off parameters and discontinuous zones at higher cut-off grades often merge into single bodies when cut-off grades are reduced.

The principal sulphide minerals at Beskauga include pyrite, chalcopyrite, tennantite, enargite, bornite and molybdenite, with magnetite and hematite also described. QEMSCAN mineralogy completed as part of metallurgical testwork indicates that pyrite and chalcopyrite are the dominant sulphides with subordinate tennantite and chalcocite. Analysis indicates a close correlation between gold and copper grades. Sulphides occur as fine-grained disseminations as well as in stockwork veins and veinlets, 3–5 mm thick, consisting of quartz-carbonate, quartz-carbonate-chlorite, and quartz-pyrite. Free gold has been identified in polished sections and microprobe analysis showed high fineness (gold – 83.41%, silver – 12.63%). Sulphides are also seen to a much lesser extent in weakly altered granitoids and near contacts with hornfelsed sedimentary rocks.

The work required to understand the geometry and zonation of alteration and mineralization at Beskauga has not been completed, as would normally be the case for a porphyry-epithermal mineralization system. This would ideally include detailed logging of alteration and veining with documentation of vein type, mineralogy, and vein density (ideally using an Anaconda-type approach), multi-element litho-geochemical data analysis, and hyperspectral data acquisition and analysis. This represents a substantial gap in the Project and presents an opportunity to improve modelling and resource extension targeting.

The occurrence of significant tennantite at Beskauga is not unusual for gold-rich porphyry systems but does have metallurgical implications as discussed in Section 10. The combination with enargite may also suggest a high level in the porphyry system or a high-sulphidation overprint. Higher sulphidation-state sulphides are generated progressively upward in porphyry systems with lower temperatures and hydrolytic alteration. The fact that potassic alteration has not been described during logging at Beskauga may also reflect that drilling has mainly been in the upper phyllic part of the system, although potassic alteration was identified in mineralogical studies.

6.4 Deposit Type

The Beskauga deposit is interpreted as a porphyry-style copper-gold system, associated with calc-alkaline intrusions related to island arc volcanism during the Lower Palaeozoic. Porphyry systems host majority of the world's major copper deposits and are typically high-tonnage and low-grade (Figure 11 and Figure 13). Several large porphyry deposits (including Kounrad, Bozshakol, Aktogai, and Koksai) are located in Kazakhstan. Kounrad has been mined out while Bozshakol, Aktogai and Koksai are currently in production or under development by KAZ Minerals.

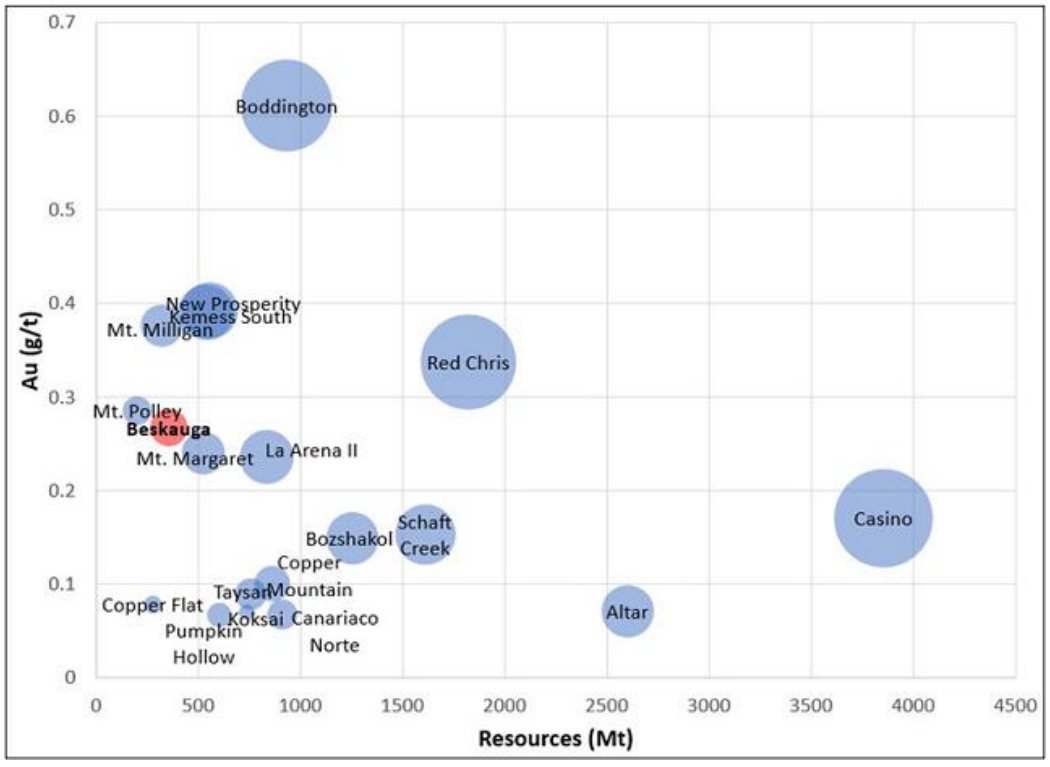

Figure 13: Plot of gold grade vs total resources for selected gold-rich porphyry projects globally

Area of circles is proportional to contained gold. Company data acquired from reports files on SEDAR and/or other publicly available data.

6.4.1 Mineralization Styles

In porphyry systems such as Beskauga, mineralization forms as vein stockworks and disseminations associated with a halo of hydrothermal alteration related to an intrusion, which may range in composition from diorite to granodiorite and granite. Owing to their relationship to hydrothermal fluids, porphyry copper deposits display a consistent, broad-scale alteration-mineralization zoning pattern related to the chemistry and evolution of these fluids.

This alteration typically comprises a core of potassic alteration (characterized by K-feldspar, biotite and muscovite) surrounded sequentially outwards by phyllic alteration (characterized by chlorite and sericite) and propylitic alteration (characterized by chlorite and epidote). The zone of potassic alteration being of primary importance for copper mineralization (Figure 14). Argillic alteration (characterized by kaolinite and montmorillonite). Mineralization occurs at shallow levels (in the upper 4 km of the crust), and the mineralizing system is closely related to underlying composite plutons at paleodepths of 5–15 km (Sillitoe, 2010). Porphyry deposits are generally large and low grade, and semicircular to elliptical in plan view.

Primary (hypogene) copper mineralization typically occurs as chalcopyrite and bornite, although copper may also occur as tennantite, enargite, and chalcocite (Berger et al., 2008). Deposits may also contain molybdenite and trace amounts of native gold. Other associated minerals may include sphalerite, galena, tetrahedrite (Berger et al., 2008).

6.4.2 Conceptual Models

Porphyry deposits form as a result of precipitation of mineralization from magmatic fluids enriched in metals and derived from intrusions emplaced shallower than 4 km depth. This shallow emplacement depth results in early vapour saturation and the formation of a chlorine-enriched magmatic fluid that can effectively scavenge copper and other metals from the relatively unfractionated magma. The parental magmas need to be sufficiently water-rich to allow saturation of the magma with the fluid phase and need to be oxidized in order to suppresses magmatic sulfide which may sequester metals before they can partition into the aqueous phase (Sillitoe, 2010).

When a porphyry deposit begins to form, potassic alteration occurs in the core of the up-flow zone of the mineralizing magmatic fluid. Cooling of the fluid over the ~550°C to 350°C range, assisted by fluid-rock interaction, is largely responsible for precipitation of the mineralization at the margins of this core zone. The thermal gradient associated with this high-temperature up-flow zone leads to convection of surrounding ground waters that results in a peripheral propylitic alteration zone (Berger et al., 2008). Phyllic alteration crosscuts potassic alteration and is thought to form from a mixture of meteoric and magmatic fluids. Phyllic alteration is associated with important tonnages of ore in some deposits but is not present as a distinct alteration type in all deposits (Sillitoe, 2000).

A variety of other deposit types are spatially related to porphyry systems, including skarns, polymetallic veins and replacements, and epithermal veins (Figure 15), although none of these have yet been identified at Beskauga.

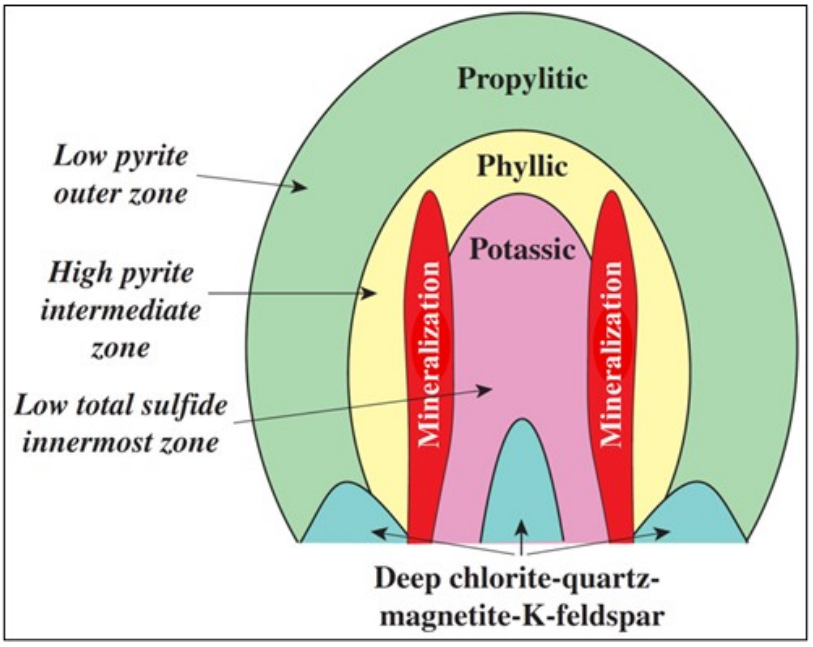

Figure 14: Cartoon cross-section of a porphyry copper deposit
Shows idealized alteration zoning and relationship to mineralization (from Berger et al., 2008).

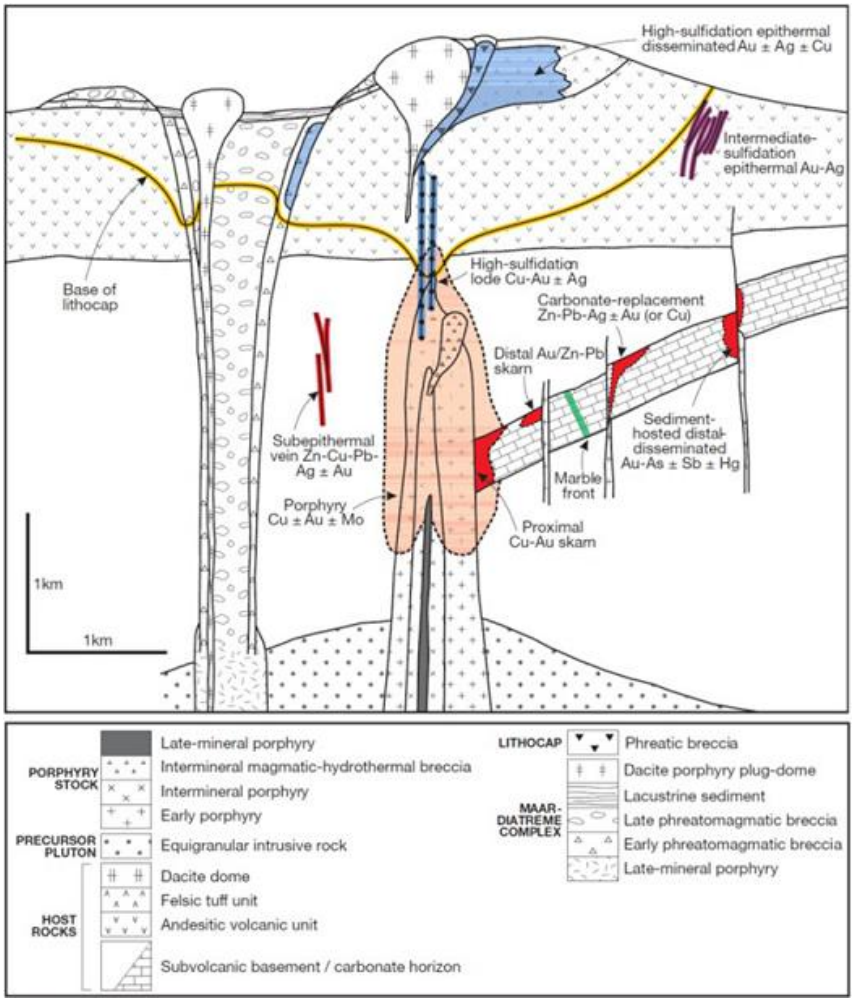

Figure 15: Anatomy of a porphyry mineral system

Shows the spatial relationship between a centrally located porphyry deposit with skarn, carbonate-replacement, sediment-hosted and epithermal vein type deposits. From Sillitoe (2010).

7 Exploration

The following section details exploration carried out at Beskauga between 2007 and 2017 by Dostyk. Apart from drilling the primary exploration technique was geophysics.

7.1 Geophysics

In 2012, Dostyk undertook a ground-based magnetic and IP survey over the main Beskauga deposit area. Both the magnetic and IP surveys were completed SPC Geoken LLP, a local geophysical survey service provider.

The survey points for the magnetic survey were collected at 20 second intervals with a variable line spacing of 200 m to 400 m using a Proton Precession Magnetometer MM-61.

The results of the magnetic survey show a number of relative magnetic highs >1000 nT (red in Figure 16 below) which present interesting targets for follow-up exploration. Further assessment is required to determine magnetic sources related to magnetic intrusions as opposed to magnetite alteration.

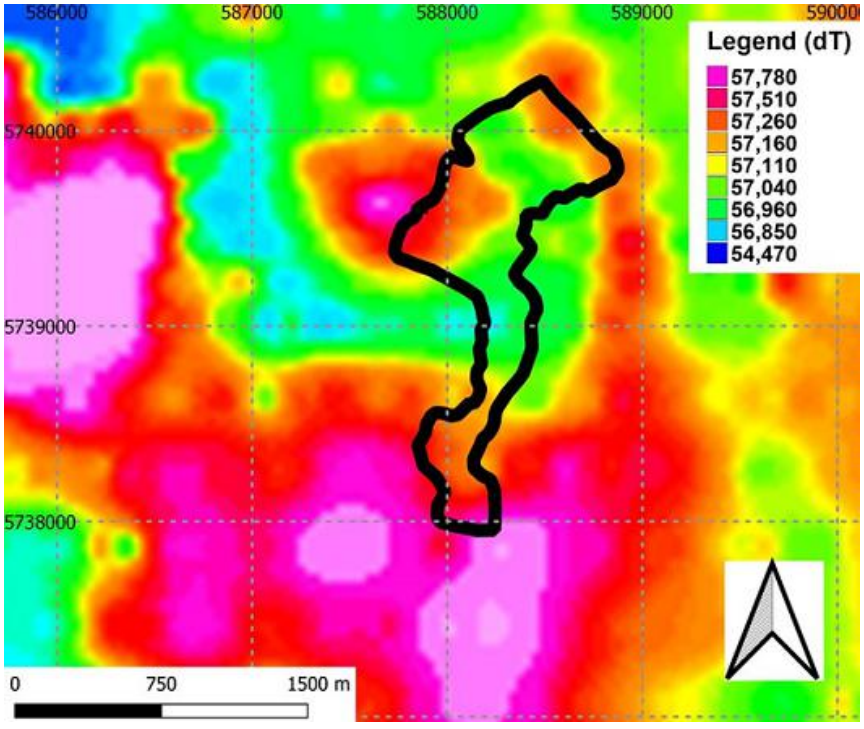

Figure 16: Magnetic anomaly map (Total Magnetic Intensity) and grid points for the magnetic survey
Yellow outline indicates area of the main deposit.

The survey points for the IP dipole-dipole survey were taken on 100 m centres with a 400 m line spacing using a Zonge GGT 30 kW transmitter. The IP survey (Figure 17) showed a good correlation with the mineralization defined by the drilling and indicated the mineralizing system may be much larger. The anomalous area is ~9 km^2, comparable to known large gold-bearing copper porphyry deposits of the world.

Increasing chargeability values with depth suggests that the deposit drilled thus far lies on the upper part of the "pyritic" halo of a mineralized porphyry system with an insignificant erosional truncation. The deeper extensions of the deposit have however never been drill-tested. This accords with the mineralogy and alteration types identified in drilling to date which suggest the upper part of a system has been tested.

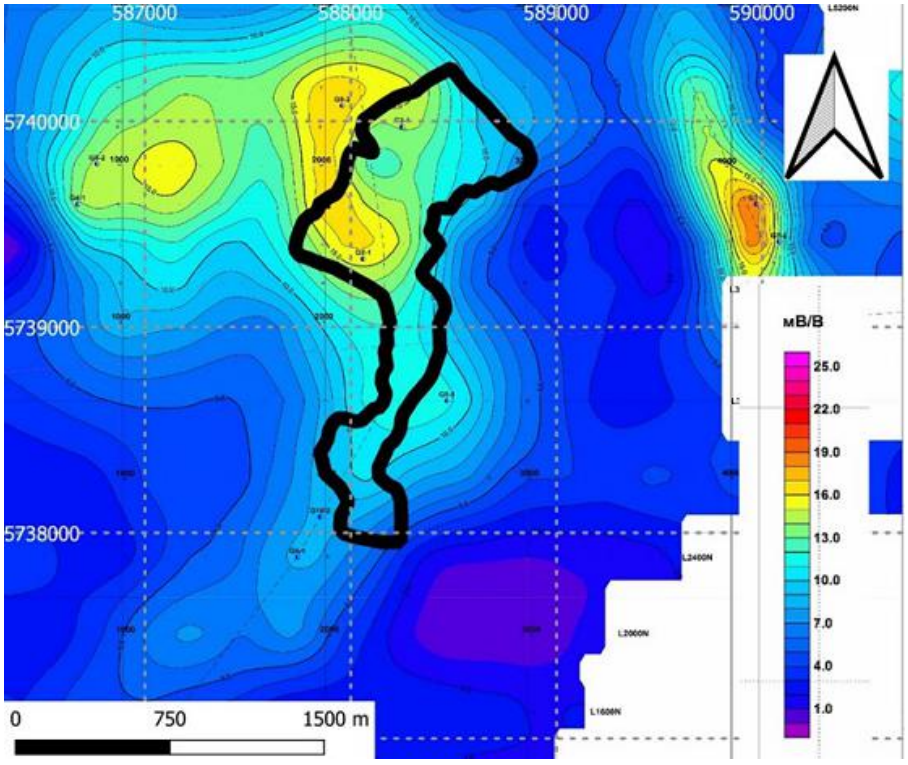

Figure 17: IP anomaly map of chargeability over the Beskauga deposit – depth slice at 300 m. Yellow outline indicates area of the main deposit.

The geophysical data have not yet been acquired and reprocessed by Silver Bull or Arras. This is a priority for the next phase of work and will guide collection of additional data.

7.2 Diamond Drilling

A total of 118 diamond drillholes, totaling 45,605.8 m, were completed by Dostyk between 2007 and 2017 (Table 6). Diamond drilling was performed by SKB-5M drill rigs using Boart Longyear tooling by drilling contractor CenterGeolSyomka LLP. Drilling was done at either HQ or NQ diameter depending on the depth of the hole, which ranged from 150 m to 815 m. Core recovery was on average >90%.

Of the 118 diamond drillholes completed, 101 have been used for the Beskauga Main Mineral Resource estimate (Table 6 and Table 7). The location of drill collars at Beskauga Main is shown in Figure 18.

Table 6: Summary table of the diamond drilling conducted by Dostyk between 2007 and 2017

Year	No. of holes	Drilled (m)
2007	16	4,714.3
2008	6	1,671.0
2009	7	2,130.7
2010	6	3,639.5
2011	18	7,960.1
2012	9	2,918.5
2013	8	3,806.0
2014	19	7,732.1
2017	29	11,033.6
Total	**118**	**45,605.8**

Table 7: Collar positions, lengths, and orientations of all diamond drillholes at Beskauga Main used for the Mineral Resource estimate

Hole ID	X	Y	Z	Length	Azimuth	Dip	Year
Bg-1	588110.9	5739469	127	309	123.5	-70	2007
Bg-2	588169.4	5739454	126	333	124.5	-70	2007
Bg-3	588135.5	5739695	126	310.3	114.5	-69.5	2007
Bg-4	588399.9	5739998	126	192.5	143.5	-69.75	2007
Bg-5	588458.9	5739914	126	250.5	129.5	-69.75	2007
Bg-6	588243.5	5739610	127	304.6	116.5	-69.5	2007
BgS-7	588314.6	5738834	126	304.5	109.5	-70	2007
BgS-8	586981.7	5737959	126	307.6	49.5	-70	2007
Bg-9	588444	5739391	127	305	114.5	-70	2007
BgS-10	588208.2	5738652	126	168.1	114.5	-70	2007
BgS-11	587007.1	5737697	126	403	54.5	-70	2007
Bg-12	588075.6	5739726	127	152.2	117.5	-70	2007
BgS-13	586681.3	5738673	126	304	54.5	-69	2007
BgS-14	586660.3	5739431	126	306	77.5	-68	2007
Bg-15	588027.6	5739754	127	425	119.5	-70	2007
Bg-16	588013.4	5739494	127	339	124.5	-70	2007
Bg-17	588105.1	5739285	127	312.2	112.5	-70	2008
Bg-18	588336.1	5739060	127	276.6	112.5	-70	2008
Bg-19	588181.3	5739919	126	305.7	160.5	-70	2008
Bg-20	588239.4	5739077	127	338	97.5	-70	2008
Bg-21	588009.1	5739300	127	193.4	89.5	-70	2008
Bg-22	588341.8	5740083	127	245	164.5	-70	2008
Bg-23	587927.3	5739533	127	318.7	14.5	-70	2009
Bg-24	587937.9	5739635	127	337	14.5	-70	2009
Bg-25	587736.1	5739592	127	348	14.5	-72.5	2009
Bg-26	588226.1	5739436	127	254	111.5	-70	2009
BgS-27	588168.9	5738053	126	251	99.5	-70	2009
Bg-29	588117.4	5738051	125	301	99.5	-70	2009
BgS-30	588028.9	5738054	125	406.4	99.5	-70	2010

Bg-31	588071.8	5739479	126	501	114.5	-71	2010
Bg-32	587967.5	5739513	126	504.1	112.5	-70	2010
Bg-33	588188.9	5739448	126	801	0	-90	2010
Bg-34	588006.4	5739252	126	741.2	100.5	-75	2010
Bg-35	587853.6	5739561	126	685.8	112.5	-75	2010
Bg-36	587987.8	5739631	127	633	119.5	-70	2011
Bg-37	588105.2	5739587	126	522.4	117.5	-70	2011
Bg-38	587694.9	5739516	126	271.6	29.5	-70	2011
Bg-39	588191.3	5739670	126	622	144.5	-75	2011
Bg-40	588207.7	5739551	126	392.3	114.5	-70	2011
Bg-41	588336	5739505	127	617.4	299.5	-70	2011
Bg-42	588641.8	5739761	127	300.4	0	-90	2011
BgS-43	587789.7	5737044	125	280.3	69.5	-72	2011
Bg-44	588097.5	5739668	126	568	124.5	-70	2011
Bg-45	588266.9	5739186	126	375.2	114.5	-70	2011
Bg-46	587989.5	5739703	126	527	122.5	-70	2011
BgS-47	587898.3	5738345	126	485	99.5	-70	2011
Bg-48	588486.8	5739753	127	355	99.5	-70	2011
BgS-49	587698.6	5737058	125	299.9	99.5	-70	2011
Bg-50	588401.3	5739386	126	605.7	299.5	-70	2011
BgS-51	587754.4	5737061	125	221.9	99.5	-70	2011
BgS-52	588078	5738150	126	350	105.5	-70	2011
Bg-53	588031.6	5739491	126	533.1	107.5	-70	2011
Bg-54	588103	5739572	126	525.4	0	-90	2012
Bg-55	588165.4	5739508	126	726	0	-90	2012
Bg-56	588117.2	5739523	126	732.1	0	-90	2013
Bg-58	588289.9	5739727	127	506.5	120.5	-90	2013
BgS-59	587580.2	5737077	126	304.3	0	-90	2012
BgS-60	587833.2	5737081	127	259	196.5	-76.2	2012
BgS-61	587672.4	5737074	126	301	259.5	-75	2012
Bg-62	588205.9	5739386	127	694.3	29.5	-90	2013
Bg-63	588209.6	5739500	127	676	29.5	-90	2013
Bg-64	588257.8	5739482	127	681.7	29.5	-90	2013
Bg-65	588067.3	5739531	127	565.5	29.5	-88.6	2013
Bg-66	588110.4	5739588	127	500	114.5	-69.9	2013
Bg-67	588190.3	5739617	128	509	294.5	-88.9	2014
Bg-68	588198	5739725	126	394.5	125.5	-89.7	2014
Bg-69	588240.6	5739698	126.5	451.5	114.5	-89.1	2014
Bg-70	588155.4	5739749	126	379	233.5	-87.8	2014
Bg-71	588181.7	5739673	126	430	124.5	-88.4	2014
BgS-72	587907.2	5737128	127	308	231.5	-76.8	2014
Bg-73	588239.7	5739643	127	510	99.5	-88.4	2014
Bg-74	588197.2	5739549	127	500	121.5	-88.8	2014
BgS-75	587569.1	5736916	125	300	71.5	-70	2014

Bg-76	**588109.6**	**5739412**	**127.7**	**659**	**4.5**	**-88.9**	**2014**
Bg-77	588060.3	5739602	129	500	139.5	-88.8	2014
Bg-78	588283.8	5739621	127.053	300	184.5	-88.9	2014
Bg-79	588242.4	5739591	127.18	369.5	135.5	-88.8	2014
Bg-80	588039.3	5739685	126.975	500	104.5	-71.8	2014
Bg-81	588023	5739557	127.158	496.7	178.5	-89.5	2014
Bg-82	587976.7	5739635	127.22	330	339.5	-88.1	2014
Bg-83	587971	5739715	127	197.3	129.5	-88.5	2014
Bg-84	587976.3	5739567	127.339	300	194.5	-88.1	2015
Bg-85	587833.4	5739386	127.257	297.6	109.5	-78	2015
BgS-86	587518.2	5737072	126.508	147.1	0	-90	2016
BgS-87	587576.5	5737003	126.315	150.6	0	-90	2016
BgS-88	587681.9	5736997	126.407	221.3	0	-90	2017
BgS-89	587578.6	5736875	126.054	158.6	0	-90	2017
BgS-90	587829.4	5737054	126.671	161.7	0	-90	2017
BgS-91	587659.9	5736880	126.338	213.6	0	-90	2017
BgS-92	587755.6	5737030	126.401	150.4	0	-90	2017
Bg-93	588295	5739561	127.145	540.3	0	-90	2017
Bg-94	588347.2	5739497	127.084	500.4	0	-90	2017
Bg-95	587909.2	5739440	126.955	585	0	-90	2017
Bg-96	588021.7	5739434	127.038	502.2	0	-90	2017
Bg-97	587951.4	5739457	126.988	516	0	-90	2017
Bg-98	587947.7	5739404	127.055	528.7	0	-90	2017
Bg-99	587812.7	5739447	127.11	484.5	0	-90	2017
Bg-100	588223.7	5739771	127.145	275.8	0	-90	2017
Bg-101	588008	5739768	126.706	195	0	-90	2017
Bg-102	588287.1	5739674	127.248	373	0	-90	2017
Bg-103	587909	5739489	127.1	497.4	0	-90	2017

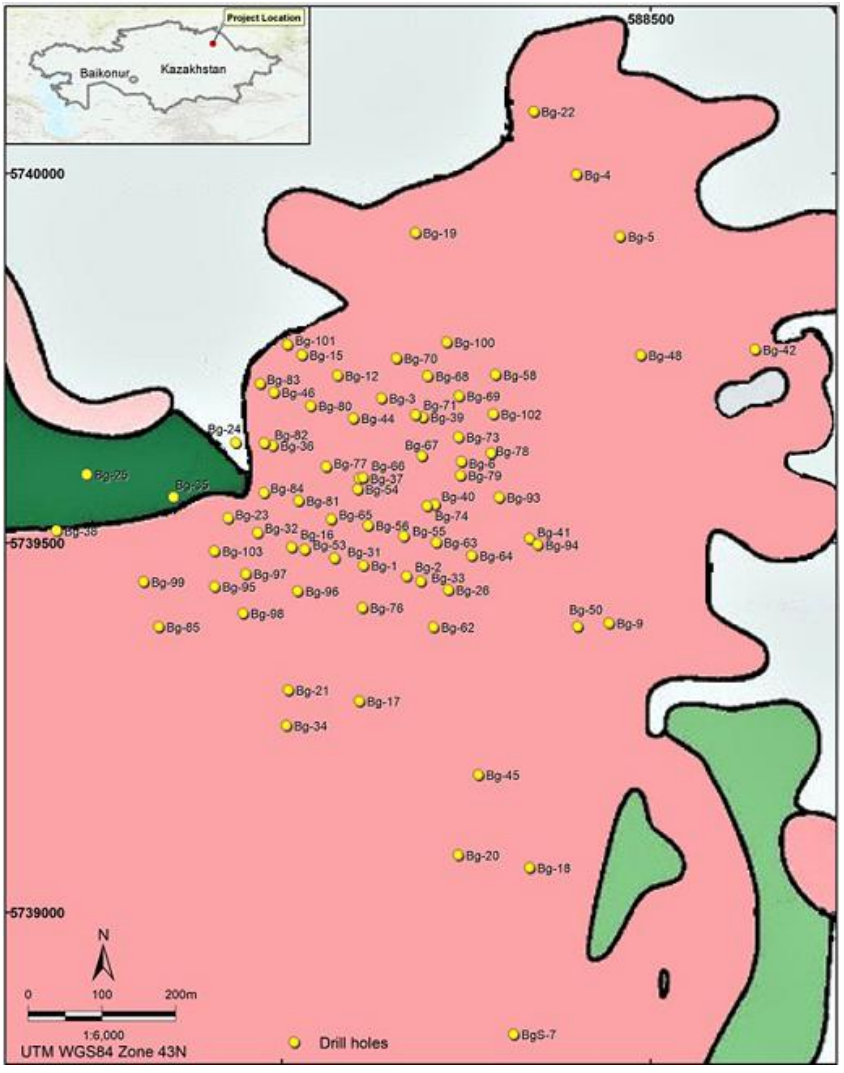

Figure 18: Beskauga Main drill collars

7.2.1 Collar Surveying

The coordinates of points (drillholes) were determined by using high precision single-frequency 12-channel GPS Trimble R3 base station and mobile receiver with GPS antenna on a telescopic rod.

7.2.2 Downhole Surveying

All drillholes, including vertical drillholes, have downhole surveys completed by the drilling contractor using an IEM-36 survey instrument (a Soviet/Russian instrument for use in a non-magnetic environment). Surveys were completed every 20 m of the downhole length and were taken after the drilling has been completed, before closing the drillhole. All related documents are kept at the Dostyk head office in Almaty.

7.2.3 Core Logging and Photography

Primary field logging was performed the Dostyk LLP base camp upon the core delivery from drilling sites. A logging geologist is responsible for tracing the mineralized zones boundaries, recording drilling runs and definition of core recovery ratios.

Prior to logging, the core is placed onto special tables where it is thoroughly washed and photographed. The core is described in the field core logs and the data are then recorded into special logging blank forms and captured digitally. The core logging is based upon a system of coding.

Intervals to be sampled were determined b the logging geologist on the basis of geological core logging. The sample length was generally between 0.5 m and 1 m, with a lesser proportion up to 2 m.

Upon completion of logging the drill core is sent for splitting and sampling.

7.2.4 Core Sampling

Core sampling was performed by splitting the core along long axis into two equal portions using a diamond saw. One half of the core was sampled and sent to the laboratory for assay, whereas the other half was retained to serve as a library sample hat could be used for future duplicate sampling, for additional testwork, or for petrography and mineralogy studies.

Between 1981 and 1990, core was divided using a manual core splitter (578 samples) whereas from 2007 to 2013 core was divided using a diamond core sawing machine (19,540 samples). Drill data prior to 2007 has not been used in the Mineral Resource estimate.

7.2.5 Significant Intervals

The following table (Table 8) provides details of the most significant intersections at Beskauga in terms of intersection length and grade. The cut-off parameters used in the table have been selected to reduce the number of reported intersections, they are not an indication of Mineral Resource reporting or economic cut-off parameters.

Table 8: Significant intervals drilled at Beskauga (>100 m intervals at >0.3 g/t Au)

Drillhole name	From (m)	To (m)	Core length (m)	Au (g/t)	Cu (%)
Bg1	45.1	309	263.9	0.41	0.2
Bg2	46.2	333	286.8	0.38	0.17
Bg3	48	241.4	193.4	0.57	0.42
Bg31	46.9	501	454.1	0.6	0.29
Bg32	47	504.1	457.1	0.42	0.28
Bg33	48.5	801	752.5	0.54	0.26
Bg36	51	496.3	445.3	0.43	0.33
Bg37	46	431.7	385.7	0.81	0.53
Bg39	44.7	200.9	156.2	0.36	0.36
Bg40	45	184.6	139.6	0.32	0.18
Bg41	208.2	509.7	301.5	0.74	0.43
Bg44	47.6	230.6	183	0.68	0.59
Bg44	47.6	182.9	135.3	0.85	0.71
Bg44	337.9	568	230.1	0.35	0.26
Bg47	341	482	141	0.34	0.09
Bg53	115	352.4	237.4	0.33	0.2

Bg53	**399.9**	**533.1**	**133.2**	**0.34**	**0.15**
Bg54	46.1	484.2	438.1	0.37	0.31
Bg55	43.5	471.2	427.7	0.58	0.3
Bg55	233.1	365.8	132.7	0.71	0.47
Bg56	62.1	267.4	205.3	0.34	0.26
Bg56	280.3	509	228.7	0.55	0.39
Bg62	45.7	694.3	648.6	0.33	0.13
Bg63	43	676	633	0.62	0.4
Bg64	46.5	681.7	635.2	0.48	0.24
Bg65	45	565.5	520.5	0.38	0.3
Bg66	49	500	451	0.79	0.54
Bg67	46	407	313.9	0.41	0.35
Bg74	42	500	398.4	0.66	0.42
Bg77	45.2	396	350.8	0.56	0.36
Bg81	125.8	302	176.2	0.35	0.33

Note that since mineralization occurs as a broad dissemination, actual core length is considered to represent true thickness.

7.2.6 Interpretation

Mineralization Orientation

Mineralization occurs as a broad, steeply west-dipping to subvertical zone that strike on average north-northeast (020°); however, this strike is locally variable between north (000°) and east-northeast (060°).

True Thickness

The zone of disseminated mineralization at Beskauga is varied between approximately 50 m and 600 m wide, extends for approximately 2.2 km along a north-northeast strike, with a depth of between 300 m and 800 m.

7.3 KGK Drilling

KGK or hydraulic-core lift drilling is a system designed to drillholes for geochemical sampling and geological mapping of cover sediments and basement rocks. The method was developed in the Soviet Union and is in general similar to “wet” RC drilling. Rocks are cut by hard alloy crown bits and the cut chips and drill mud are delivered through a dual rod by pump to the surface where the material is filtered out and collected. The method is used in the early phases of mineral exploration for a quick assessment of relatively large areas.

Between 2011 and 2014, Dostyk undertook an extensive KGK drill program for the purpose of better defining “blind” mineralized targets through the Quaternary cover. The depths of drillholes ranged from 22 m to 65 m in length and averaged around 35 m. Often the holes were terminated within 5 m of intersecting bedrock. A total of 1,606 holes were drilled for a total of 52,580 m within the area regional Beskauga area. Some 2,496 samples were taken and analysed. A summary table (Table 9) of the metres drilled each year and the locations of the drillholes are shown above the map (Figure 19) below.

7.3.1 Sampling and Results

The purpose of KGK drilling was to define areas of mineralization below the overburden, and hence these holes were only sampled at or near the contact with the underlying bedrock. Details of sampling procedures for this phase of drilling are unclear; however, these drill results have not been used for mineral resource estimation and the lack of sampling information is not considered material.

The copper and gold results show strong anomalism that is coincident with known mineralization and extends into area that remain poorly drilled or undrilled (Figure 20 and Figure 21).

Table 9: Summary table of the KGK drilling conducted by Dostyk between 2011 and 2014

Year	Holes	Samples	Drilled (m)
2011	801	1,207	28,281
2012	556	813	16,948
2014	249	476	7,351
Total	**1,606**	**2,496**	**52,580**

Figure 19: Location of the shallow KGK holes drilled by Dostyk between 2007 and 2017

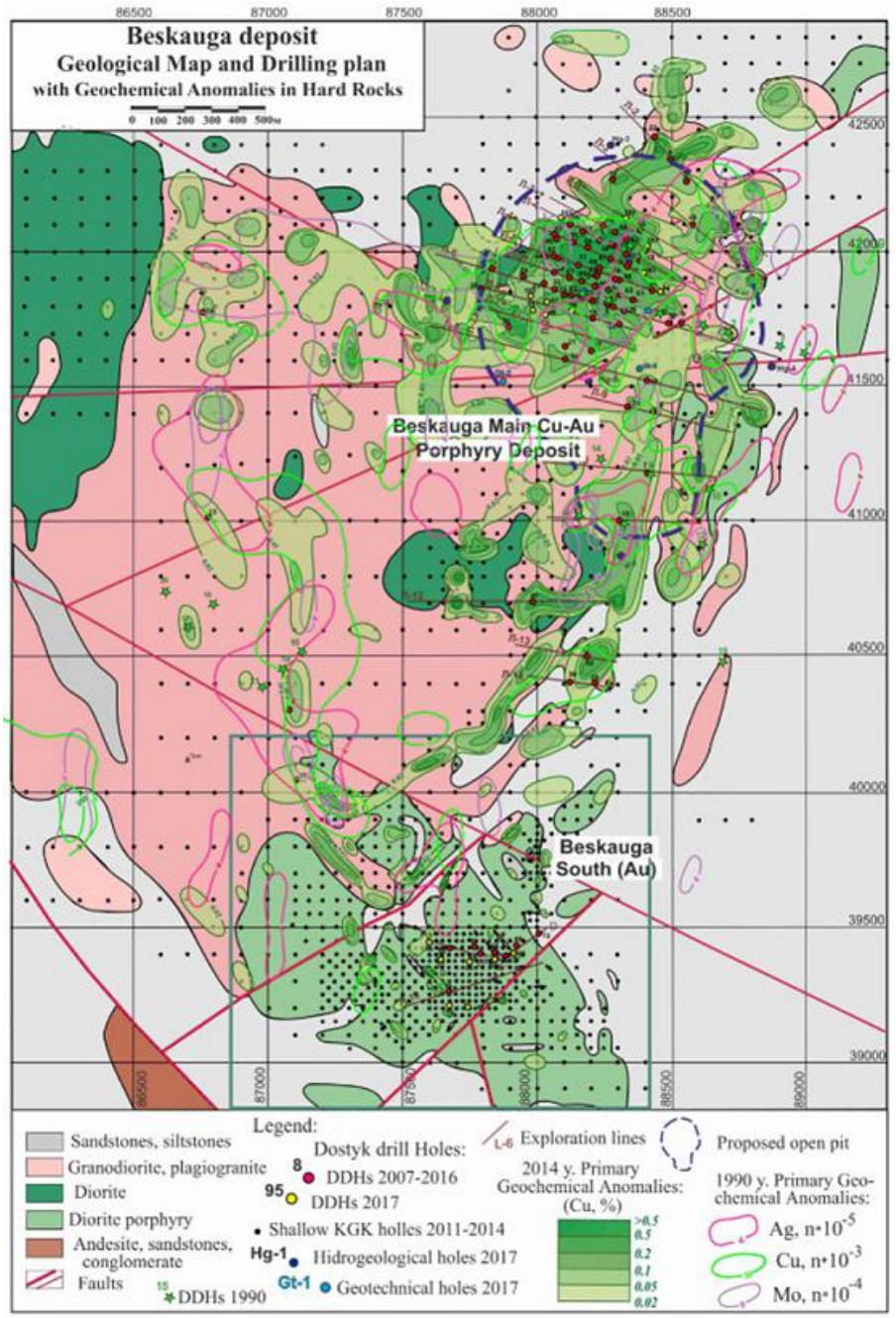

Figure 20: Cu geochemical anomalies from KGK drilling and Soviet drilling

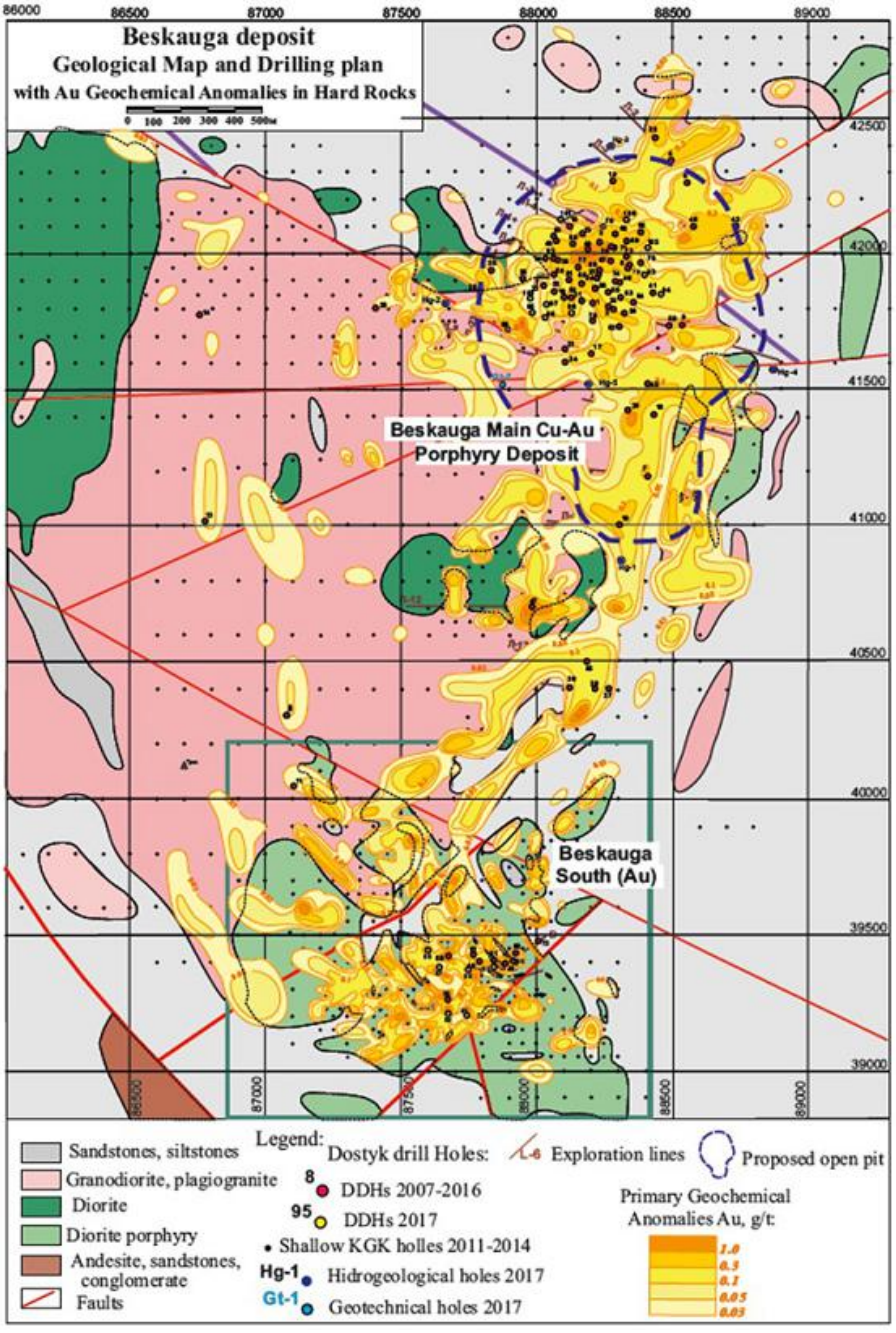

Figure 21: Au geochemical anomalies from KGK drilling

7.4 Hydrogeology Studies

A hydrological study of Beskauga was completed for Dostyk by Centrgeolsyemka Ltd. in 2017 to determine the main filtration parameters of the water-bearing fractured zones of the Late Ordovician intrusions and upper-middle Ordovician volcanogenic-sedimentary rocks (Ismailov et al., 2017). Work completed consisted of rotary open-hole drilling, downhole geophysical studies, trial and test pumping-out, and analysis.

There are two water-bearing domains at Beskauga,

- shallow water-bearing aquifer in Quaternary alluvial deposits;
- moderately-water-bearing zones of fractured intrusive and sedimentary–volcanic rocks.

The domains are separated by the thick clayey layer of upper Eocene Tavda Formation.

Based on the results of test filtration works, the main parameters of water-bearing complexes have been determined.

The water-bearing zone of fractured intrusive and sedimentary–volcanic rocks has the following parameters:

- average water-conductivity factor 1.41 m2/day;
- average level-conductivity factor 608 m2/day;
- average water yield factor 0.002; average rock filtration factor (at water bearing zone thickness 61.5 m within the modelled open pit) 0.023 m/day.

Two test holes in the alluvial aquifer yielded the following parameters:

- average water-conductivity factor 303 m2/day;
- average level-conductivity factor 16 776 m2/day;
- average water yield factor 0.013; average rock filtration factor (at water bearing horizon thickness 7.5 m within the modelled open pit) 40.4 m/day.

A preliminary estimation of water inflows into the modelled open pit was completed based on these parameters, separately for alluvial and fractured rock aquifers. The geometry and open pit depth were derived from a development study by Centrgeolsyemka Ltd. completed in 2010. The predicted water-inflows to be recalculated if the open pit geometry changes. Estimation of water inflows was done using a balance method including estimation of underground water reserves in the volume subjected to dewatering while mining, natural renewable water resources and water inflow into the open pit in the course of its dewatering. The natural resources were not included in the total water balance due to unavailability of annual winter-spring precipitation recordings of the nearest meteorological station.

The predicted water-inflows into the open pit from alluvial water-bearing horizon is 1 169 m3/day, while the water-inflows from the fractured rock zone is 108.5 m3/day. Water inflows due to underwater drainage would be regular. Besides continuous water inflows, there would be temporary water inflows into the open pit due to snow-melting and shower-resulted-floods.

It was concluded that the Beskauga site displays simple hydrogeological conditions. It was noted that prior dewatering of the water-bearing alluvial horizon by the perimeter of the open pit would be necessary while doing the waste-rock-stripping operations prior to pit development.

7.5 Geotechnical Studies

SRK Consulting (UK) Limited completed a geotechnical study for Dostyk in 2018 to assess an open pit development at Beskauga (SRK, 2018). The study assessed the geotechnical characteristics of the sedimentary,

volcanogenic-sedimentary and intrusive rocks that host the mineralization and the overlying low strength clays and sands which are up to 40 m thick

Five orientated drillholes (1750 m of core) were located to intersect the proposed pit shell approximately one third to half-way up the proposed slope. With the exception of one drillhole, all drillholes were drilled into the pit slope to give the best possible chance of intersection with any structures dipping out of the of the slope and into the pit. In addition, in order to remove any potential bias due to the drillhole orientation when defining structural domains and influential small scale joint sets, the drilling programme was designed to intersect the preliminary pit walls at different azimuths. Rock mass quality and structural logging was undertaken by Dostyk geologists trained in geotechnical logging and QA/QC by SRK. In addition, samples of both the overlying weak sediments and underlying competent rock were collected for strength testing which was undertaken in Kazakhstan.

Laboratory strength testing characterised the rock as strong and assessment of Rock Mass Rating (RMR89) values for the main lithologies indicated minimal variability between lithologies with mean RMR89 values ranging from 59 to 62. RMR89 reduces in zones of more intense alteration or weathering, but these zones were discrete and discontinuous; 78% of the drill core was slightly altered and 19% moderately altered, while 46% of core was fresh and 40% slightly weathered.

In addition to the faults identified by Soviet mapping, five joint sets were defined from the orientated core data that dip shallowly to moderately steeply. No specific structural domains were identified.

Finite element analysis was completed to define appropriate overall slope angles to achieve a Factor of Safety (FoS) in excess of 1.3 and a Probability of Failure (PoF) of less than 5%. Rock mass strength was determined from laboratory testing and geotechnical logging, groundwater surfaces interpreted from limited hydrogeological data, and a global Disturbance Factor of 0.3 was applied to the model to avoid masking of deeper-seated failure as a result of superficial failure within any modelled ‘disturbance’ skin close to the excavated slope. A number of models were assessed to define estimated depressurization requirements and to achieve an acceptable combination of FoS and PoF criteria.

Modelling a 500 m deep pit with three, 150 m stacks with inter-ramp angle of 55°, it would be necessary to draw back groundwater ~50 m from the face of the slope. Modelling this scenario returned an SRF value of 1.9 and a PoF slightly in excess of 5%. Kinematic assessment of structural data and finite element modelling was undertaken to develop a slope design for pit optimisation. To contain 80 % of failed material with a 20 m bench with a face angle of 70° required a 7 m berm. Inter-ramp angles within the weakly consolidated overburden should not exceed 30°.

SRK mad a number of recommendations for additional work, including:

- Complete additional geotechnical drillholes at different azimuths to confirm than no major joint sets are present in the blind areas of the structural dataset from the study completed.
- Develop a 3D large-scale structural model. Some regional and deposit scale faults had been identified and modelled, but work to identify any additional faults not intersected during geotechnical drilling was considered crucial as these zones could be critical to the overall pit slope stability due to lower rock mass quality. Further investigations using geophysics data, drillhole data and field mapping was recommended.
- Develop a 3D alteration model. Although the study indicated little variability and minimal impact from alteration on the host rocks, better understanding of the alteration domains especially in the region of the final pit slopes was recommended to provide better information on the effects of alteration on the rock mass forming interim and push-back slopes.
- Develop a 3D groundwater model Although groundwater surfaces were considered in the slope stability analysis, the inputs were limited due to the lack of a 3D model with results incorporated as pore pressure

grids within finite element slope stability analysis. This would allow more detailed analysis of the sensitivity of the slopes to changes in groundwater pore pressure.

7.6 Regional Evaluation

Arras is currently integrating an abundance of information and data, both public and private, on the greater regional area around Beskauga. From the public side, the information from work conducted during the Soviet era including regional geophysical surveys and 1:250,000 geological mapping is a valuable initial basis for prospect evaluation when used with targeted stratigraphy and structural analysis. In addition, Arras has employed SRTM and Landsat ASTER images to develop remote sensed hydrothermal alteration models of selected target areas. Arras also intends to fly a high resolution airborne magnetic survey to act as a base for regional licence targeting and exploration.

Pursuant to the terms of the joint venture agreement with Copperbelt and in connection with the March 19, 2021 transfer of Silver Bull's Kazakh assets to Arras, it is expected that 100% of the equity interests in Ekidos LLP will be transferred to Arras in the near future. Ekidos LLP has staked two additional large exploration licences, the Stepnoe and Ekidos exploration licences, each 450 km in area, with the intention of exploring the area on a more regional basis. At the time of writing, work has yet to commence on this ground.

8 Sample Preparation, Analyses and Security

8.1 Sample Preparation and Security

During the 2007–2017 exploration program, samples were prepared at the Dostyk facility in Ekibastuz. The half-core samples were dried in a drying chamber and weighed using laboratory scales with a 0.05 g division value, and weights were registered in the sample receipt log. Samples were then crushed using two-stage crushing, with the first stage involving jaw crushing (to -7 mm) and the second stage using a roller crusher and screen (to -2 mm).

Following crushing, samples were split with a Jones splitter. The bulk of the sample was stored as a crush reject, and ~1 kg was milled using cup vibration mills to 200 mesh fineness (-90 µm).

The samples were then split again, with one portion sent to the Stewart Assay and Environmental Laboratory (SAEL) in Kara-Balta, Kyrgyzstan, which is Certified to ISO 9001. Upon arrival at SAEL, the samples were coded and registered in the sample coding log and then re-registered under their new codes in the sample passing log. Following registration of samples and inclusion into the operator database, the samples were sent for analysis for gold by fire assay and copper, molybdenum, and silver by 0.2 g aqua regia digestion followed by inductively coupled plasma optical emission spectrometry (ICP-OES) analysis.

A second portion of selected samples was sent to Jetysugeomining LLP laboratory, which is not internationally certified, for atomic-absorption analysis, and the remaining sample was stored as a pulp duplicate.

All equipment used for sample crushing and milling (including tables) was cleaned and blown with compressed air after each sample. After each batch of samples, a clean blank material was passed though the equipment (glass for crushers, quartz sand for mills). The sample preparation area was subject to compulsory wet cleaning once a day.

The split core and crushed duplicate sample are stored in the specifically equipped sample storage facility, a hangar with shelves (Figure 22). This facility can be locked and has on-site security.

Figure 22: Dostyk LLP storage facility with core and crushed duplicate samples

8.2 Analytical Method

Between 2007 and 2017, Dostyk utilized various laboratories for its analytical requirements. These laboratories include:

- Quartz Chemical/Analytical Laboratory, Semipalatinsk (non-certified laboratory), Kazakhstan (2007–2008)
- Jetysugeomining Laboratory LLP (non-certified laboratory), Almaty, Kazakhstan (2009–2011)
- HelpGeo Laboratory (non-certified laboratory), Almaty, Kazakhstan (2012–2014)
- Stewart Assay and Environmental Laboratories LLC (SAEL LLC; internationally certified laboratory - Figure 23), Kara-Balta, Kyrgyzstan (2007–2017).

All laboratories are independent of Dostyk.

SAEL has been utilized by Dostyk as the primary laboratory since the commencement of the 2007 exploration program until the present. SAEL has maintained ISO 9001:2008 accreditation since 1999 and is further accredited to ISO/IEC 17025:2017 by UKAS. It should be noted that all results used for the Mineral Resource estimate were provided by SAEL.

Samples were analyzed at SAEL for gold using FA with an AAS finish. A 30 g bead was used in the FA process. A further 33 elements were determined by an aqua regia digest followed by ICP-OES measurement of elemental concentrations. The Qualified Person notes that only copper, gold, molybdenum, and silver data has been provided by Copperbelt.

Umpire assays at Genalysis Laboratory Services Pty Ltd (Perth, Australia) were performed using FA with an AAS finish. A 30 g bead was used in the FA process. A further 33 elements were determined by an aqua regia digest followed by ICP-OES measurement of elemental concentrations.

Certificate of Accreditation

UKAS UNITED KINGDOM ACCREDITATION SERVICE

Stewart Assay and Environmental Laboratories LLC

Testing Laboratory No. 7491

Is accredited in accordance with International Standard ISO/IEC 17025:2017 – General Requirements for the competence of testing and calibration laboratories.

This accreditation demonstrates technical competence for a defined scope specified in the schedule to this certificate, and the operation of a management system (refer joint ISO-ILAC-IAF Communiqué dated April 2017). The schedule to this certificate is an essential accreditation document and from time to time may be revised and reissued.

The most recent issue of the schedule of accreditation, which bears the same accreditation number as this certificate, is available from www.ukas.com.

This accreditation is subject to continuing conformity with United Kingdom Accreditation Service requirements.

Matt Gantley, *Chief Executive Officer*
United Kingdom Accreditation Service

Initial Accreditation: 7 August 2012
Certificate Issued: 9 December 2019

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Scan QR Code to verify

UKAS is appointed as the sole national accreditation body for the UK by The Accreditation Regulations 2009 (SI No 3155/2009) and operates under a Memorandum of Understanding (MoU) with the Department for Business, Energy and Industrial Strategy (BEIS).

Figure 23: SAEL LLA Certificate of Accreditation

8.3 Quality Assurance and Quality Control

The quality of any exploration data depends on the sample selection, sample preparation and analytical techniques adopted, as well as implementation of a quality assurance program with collection of quality control data. QAQC programs should be implemented at all exploration stages, including drilling, collection of all types of samples, sample preparation and analysis, determination of sample density, collection of geotechnical data, data digitization, data storage and other associated aspects.

QAQC may be implemented through several steps, which may include but is not limited to adding blank samples, CRMs (or “standards”) with predetermined grades, and various duplicate samples (field duplicates, crush duplicates, pulp duplicates).

For the Beskauga Project, the quality control samples were submitted during the drilling programs are outlined below. CSA Global has not been provided with a detailed breakdown, but understands that quality control sample submission varied from program to program. The description in this section is based on the information and data provided by Copperbelt without reference to specific programs.

- Pulverized duplicates of 0.0074 mm in size, produced at the second stage of the sample preparation process.
- Blank samples
- CRM samples.

In addition to these QAQC checks, the SAEL Laboratory conducted internal QAQC checks and Dostyk completed second laboratory checks at Genalysis Laboratories.

8.3.1 Internal Laboratory QAQC

The following is an outline of QAQC checks carried out by SAEL:

- All the measuring equipment is regularly tested. Daily, before work, all scales are checked with the special set of weights, and the temperature of the oven is measured by thermocouple unit.
- All standard materials are acquired from reliable suppliers that are accredited in accordance with ISO Guide 34:2000. The laboratory has a broad range of standards prepared by well-known brands, such as CANMET, CDN Resource Laboratories, Geostats, ORE, Rocklabs, and others. One standard, one blank and five duplicates are inserted every 50 samples.
- SAEL performs several routine quality control checks during the analytical process to monitor contamination, accuracy and precision. Contamination is monitored by the insertion of a blank and standard at standard intervals. Accuracy is monitored using appropriate CRMs. Precision is monitored by the duplication of samples.
- SAEL operates a three-tier quality control system. Instrument operators store data in job files, and they peruse the data to ensure analytical sequences are correct, standard values are correct and other controls also confirm that the analytical run has not been beset with problems. These staff members initiate checking of suspicious results. The second phase of quality control checking is performed either by quality control staff in each department or by the head of the department. Lastly, and before any batch of results are reported, senior staff in charge of reporting of results also peruse the data. These staff members are not directly associated with the laboratory sections generating the results; however, they may also initiate queries in relation to any work which has been carried out on a sample and they may return work for re-analysis if they are dissatisfied with analytical quality.
- All laboratory quality control data is reported within the structure of the final reports.
- Quality control limits for the CRM, blank and duplicate samples are determined according to the analytical technique employed and are automatically flagged by the laboratory information management system (LIMS) as being erroneous if they fall outside these limits by the laboratory information management system. Prior to their release, laboratory personnel validate all results and flagged errors are assessed and, if possible, the sample batch is re assayed, or the errors are reported. All data generated from quality control samples are captured for assessment.
- Quality control reports are generated and despatched with the sample result file for each laboratory job.

Montgomery (2015) described the results of the SAEL final analysis report 14K014-14K016 and found no significant issues relating to the Beskauga drill database resulting from exploration between 2007 and 2014. The SAEL Final Analysis Report 14K014-14K016 contained records for 600 samples analysed and was accompanied by 164 repeat analyses for gold (>20%). The spreadsheet also contained 30 records for blanks and 30 records for CRM analysis (5%). All blank analyses were below detection limits. Two standards were included in the CRM results, ST 4/12 (19 results) and ST 7/12 (11 results), and 164 repeat (duplicate) analyses were carried out.

8.3.2 Certified Reference Materials

Several CRMs were submitted for analysis together with samples, namely OREAS 209, OREAS 501b, OREAS 502b, OREAS 503b, and OREAS 54Pa. The CRM certificates can be downloaded from the company's website (https://www.ore.com.au/).

The reference grades and standard deviation (SD) for the CRMs are shown in Table 10. A total of 187 gold CRMs and 124 copper CRMs were analysed, representing 0.52% and 0.34% of the 36,271 samples in the database, below the recommended amount of 5% of CRMs.

Table 10: CRM grades

CRM	Company	Element/Test type	Grade	SD	No. of analyses
209	OREAS	Au, FA (ppm)	1.58	0.044	52
		Cu, aqua regia (ppm)	76	3.7	0
501b	OREAS	Au, FA (ppm)	0.248	0.01	45
		Cu, four-acid digestion (%)	0.26	0.011	40
502b	OREAS	Au, FA (ppm)	0.494	0.015	11
		Cu, four-acid digestion (%)	0.773	0.02	11
503b	OREAS	Au, FA (ppm)	0.695	0.021	65
		Cu, four-acid digestion (%)	0.531	0.023	63
54Pa	OREAS	Au, FA (ppm)	2.90	0.11	14
		Cu, four-acid digestion (%)	1.55	0.02	10

When using control charts, upper and lower warning limits are set to identify a range of values where the process can be considered "in control". Most of the data is expected to plot within this range. Two standard deviations (SD) are generally used to define this range.

An action limit generally represents an excess of deviation within a process that exceeds three times the SD. This represents an out-of-control situation. When a point appears outside the mean ±3 SD range, it is recommended that action be taken.

The figures below show Shewhart Control Charts for the analysed CRMs. Figure 24 provides a legend for the control charts where the warning limit 1 boundary represents one SD; the warning limit 2 boundary represents two SDs and the action limit boundary represents three SDs.

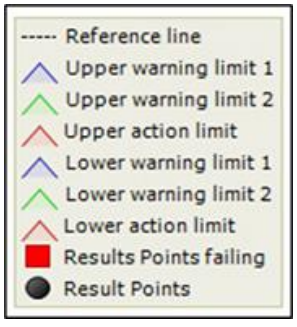


Figure 24: Legend for Shewhart control charts

OREAS 209

CRM OREAS 209 was prepared from a blend of gold-bearing Magdala ore from the Stawell Gold Mine, west-central Victoria, Australia and barren tholeiitic basalt from Epping, Victoria, Australia. The Magdala lode is

intimately associated with an intensely deformed package of volcanogenic sedimentary rocks. The ore samples were taken from basalt contact lodes and are strongly chlorite-altered (± silica, stilpnomelane) carbonaceous mudstones located directly on the western margin of the Magdala basalt dome. Mineralization in the ore consists of a quartz-sericite-carbonate schist assemblage containing the sulphides arsenopyrite, pyrrhotite and pyrite. OREAS 209 is one of a suite of 11 CRMs ranging in gold content from 0.340 ppm to 9.25 ppm.

A total of 52 samples were analysed for gold and majority of samples were within three SDs and close to the actual grades (Figure 25). There were five samples that were outside of three SDs with one sample showing a significantly lower value than the reference grades (0.293 ppm Au instead of expected 1.58 ppm Au).

OREAS 501b

OREAS 501b was prepared from porphyry copper-gold ore and waste samples from a mine located in central western New South Wales, Australia with the addition of a minor quantity of copper-molybdenum concentrate.

Total of 45 samples were analysed for gold and majority of samples were within three SDs and close to the actual grades (Figure 26). There were five samples that were outside of three SDs with one sample showing a significantly lower value than the reference grades (0.026 ppm Au instead of expected 0.248 ppm Au).

A total of 40 samples were analysed for copper and majority of samples were within three SDs and close to the actual grades (Figure 27). There was one sample that was outside of three SDs and this was possibly due to the erroneous database entry.

OREAS 502b

OREAS 502b was prepared from porphyry copper-gold ore and waste samples from a mine deposit located in central western New South Wales, Australia with the addition of a minor quantity of copper-molybdenum concentrate.

OREAS 503b

OREAS 503b was prepared from porphyry copper-gold ore and waste samples from a mine located in central western New South Wales, Australia with the addition of a minor quantity of copper-molybdenum concentrate.

A total of 65 samples were analysed for gold (Figure 30) and copper (Figure 31) and majority of samples were within three SDs and close to the actual grades. There were two samples that were outside of three SDs for gold, and one sample that was outside of three SDs for copper.

OREAS 54Pa

Reference material OREAS 54Pa is a porphyry copper-gold standard prepared from ore and waste rock samples from a porphyry copper-gold deposit in central western New South Wales, Australia. Copper-gold mineralization occurs as stockwork quartz veins and disseminations associated with potassic alteration. This alteration is intimately associated spatially and temporally with the small finger-like quartz monzonite porphyries that intrude the Goonumbla Volcanics.

A total of 14 samples were analysed for gold and 10 samples for copper, and majority of the samples were within three SDs and close to the actual grades for both elements (Figure 32, Figure 33). There was one sample for both gold and copper that was outside of three SDs.

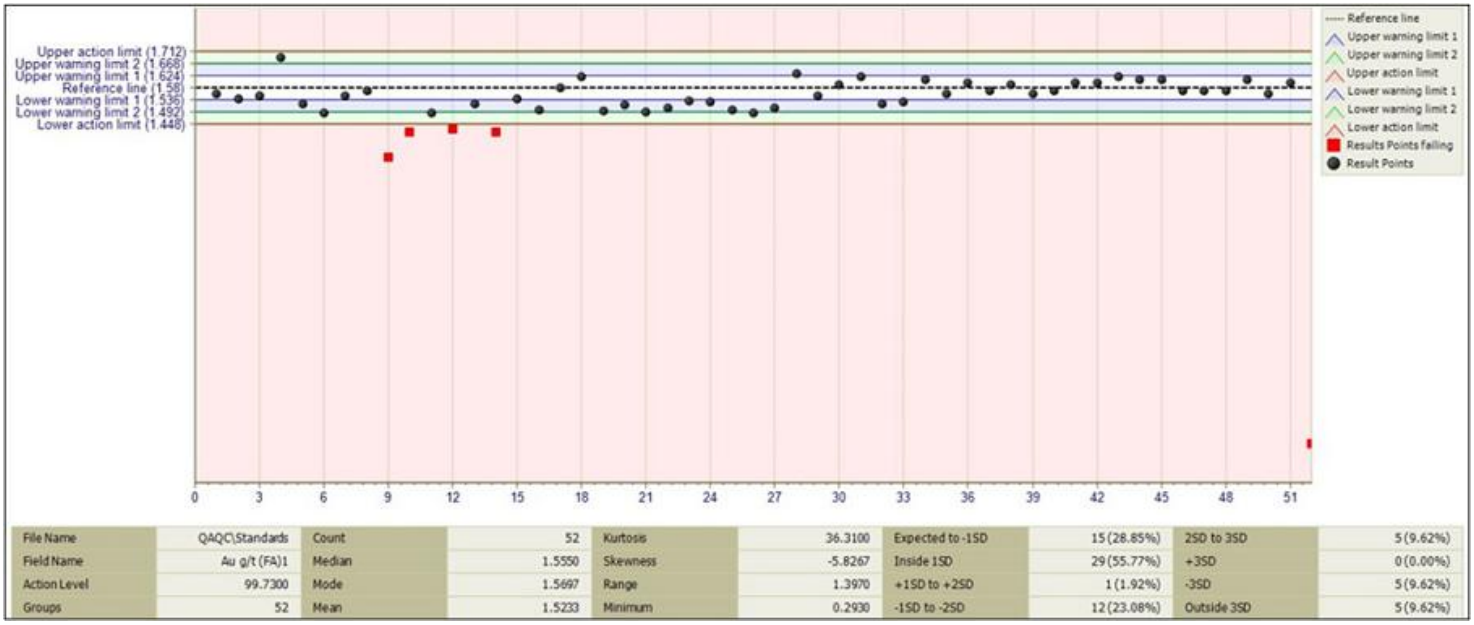
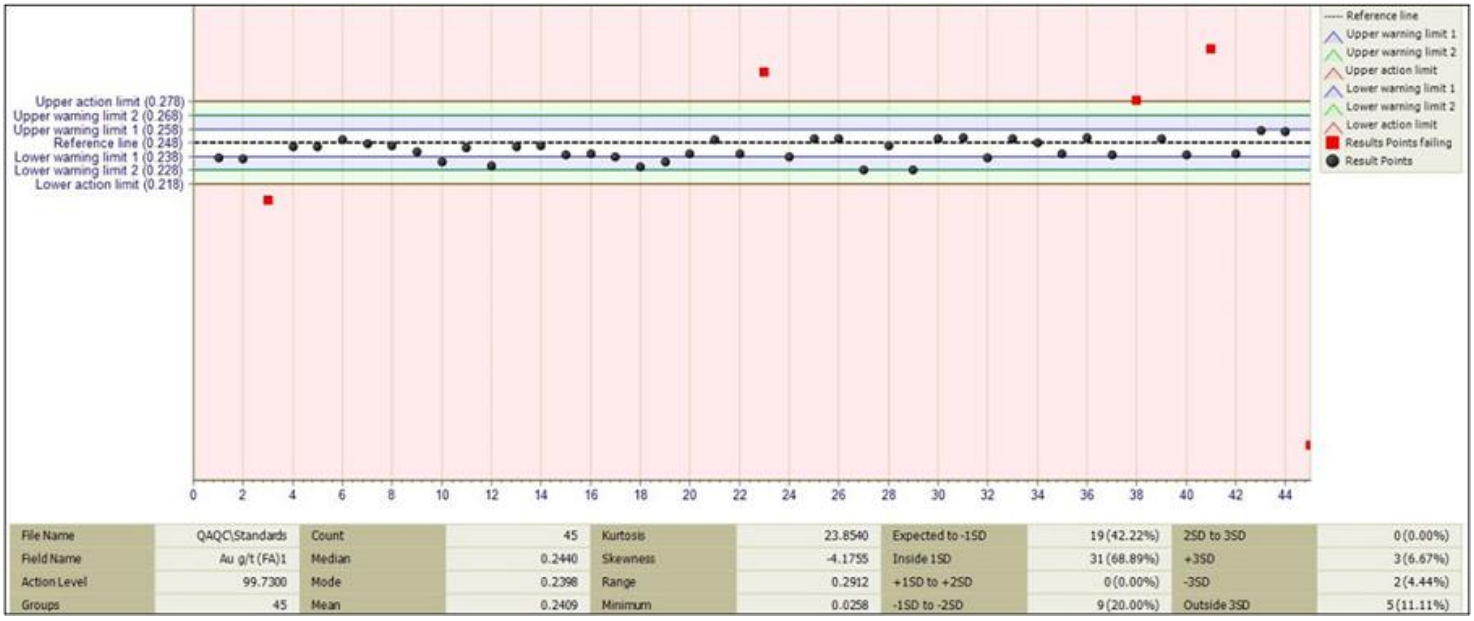


Figure 25: OREAS 209 Shewhart Control Chart for gold



File Name	QAQC\Standards	Count	45	Kurtosis	23.8540	Expected to -1SD	19 (42.22%)	2SD to 3SD	0 (0.00%)
Field Name	Au g/t (FA)1	Median	0.2440	Skewness	-4.1755	Inside 1SD	31 (68.89%)	+3SD	3 (6.67%)
Action Level	99.7300	Mode	0.2398	Range	0.2912	+1SD to +2SD	0 (0.00%)	-3SD	2 (4.44%)
Groups	45	Mean	0.2409	Minimum	0.0258	-1SD to -2SD	9 (20.00%)	Outside 3SD	5 (11.11%)

Figure 26: OREAS 501b Shewhart Control Chart for gold

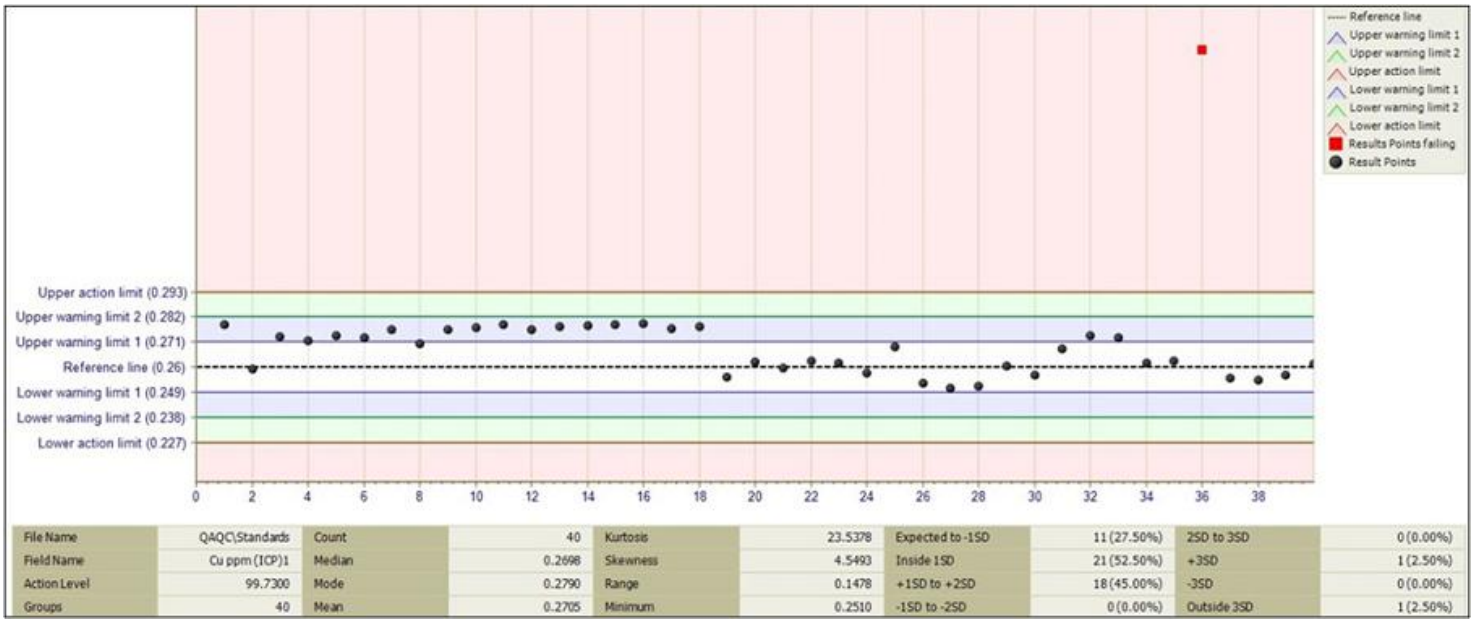
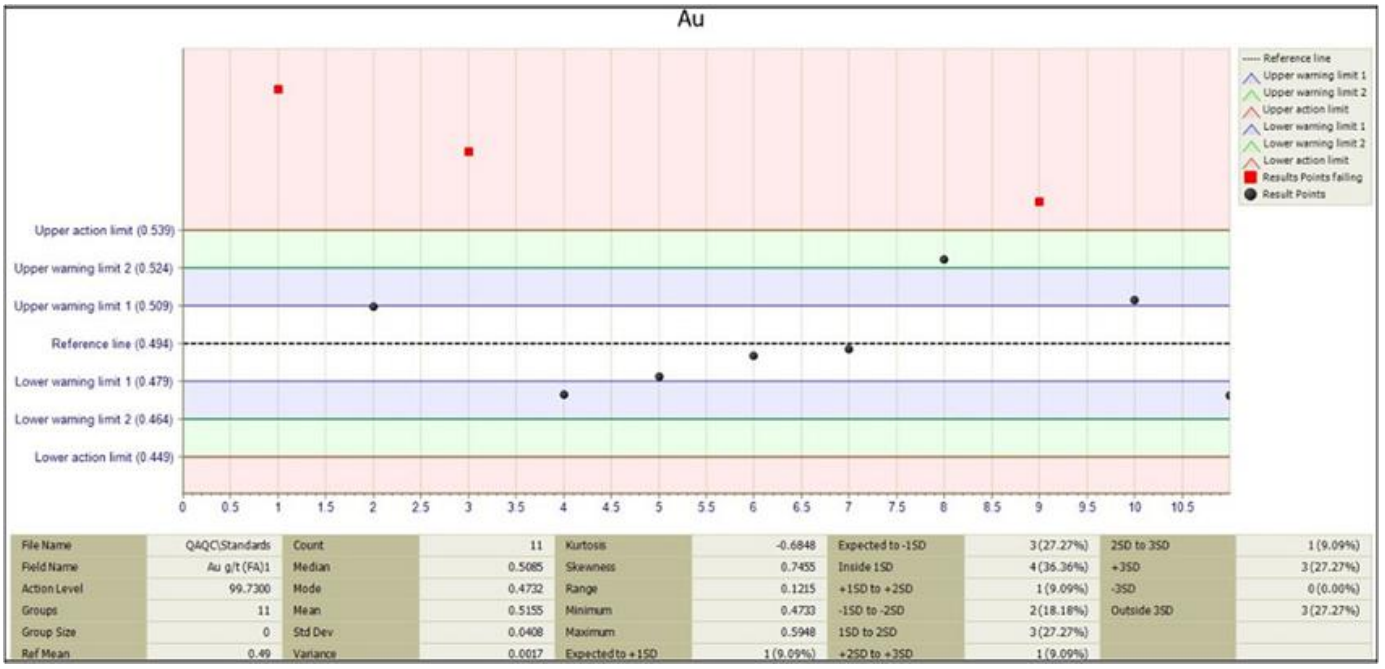


Figure 27: OREAS 501b Shewhart Control Chart for copper



File Name	Q4QC\Standards	Count	11	Kurtosis	-0.6848	Expected to -1SD	3 (27.27%)	2SD to 3SD	1 (9.09%)
Field Name	Au g/t (FA)1	Median	0.5085	Skewness	0.7455	Inside 1SD	4 (36.36%)	+3SD	3 (27.27%)
Action Level	99.7300	Mode	0.4732	Range	0.1215	+1SD to +2SD	1 (9.09%)	-3SD	0 (0.00%)
Groups	11	Mean	0.5155	Minimum	0.4733	-1SD to -2SD	2 (18.18%)	Outside 3SD	3 (27.27%)
Group Size	0	Std Dev	0.0408	Maximum	0.5948	1SD to 2SD	3 (27.27%)		
Ref Mean	0.49	Variance	0.0017	Expected to +1SD	1 (9.09%)	+2SD to +3SD	1 (9.09%)		

Figure 28: OREAS 502b Shewhart Control Chart for gold

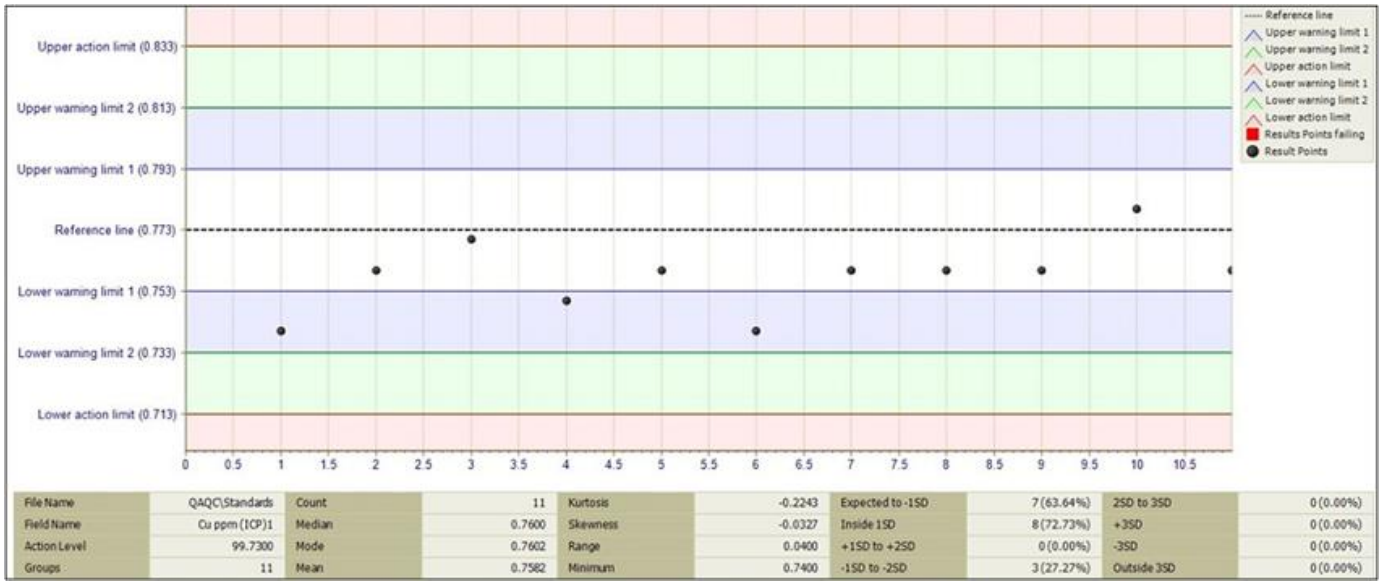
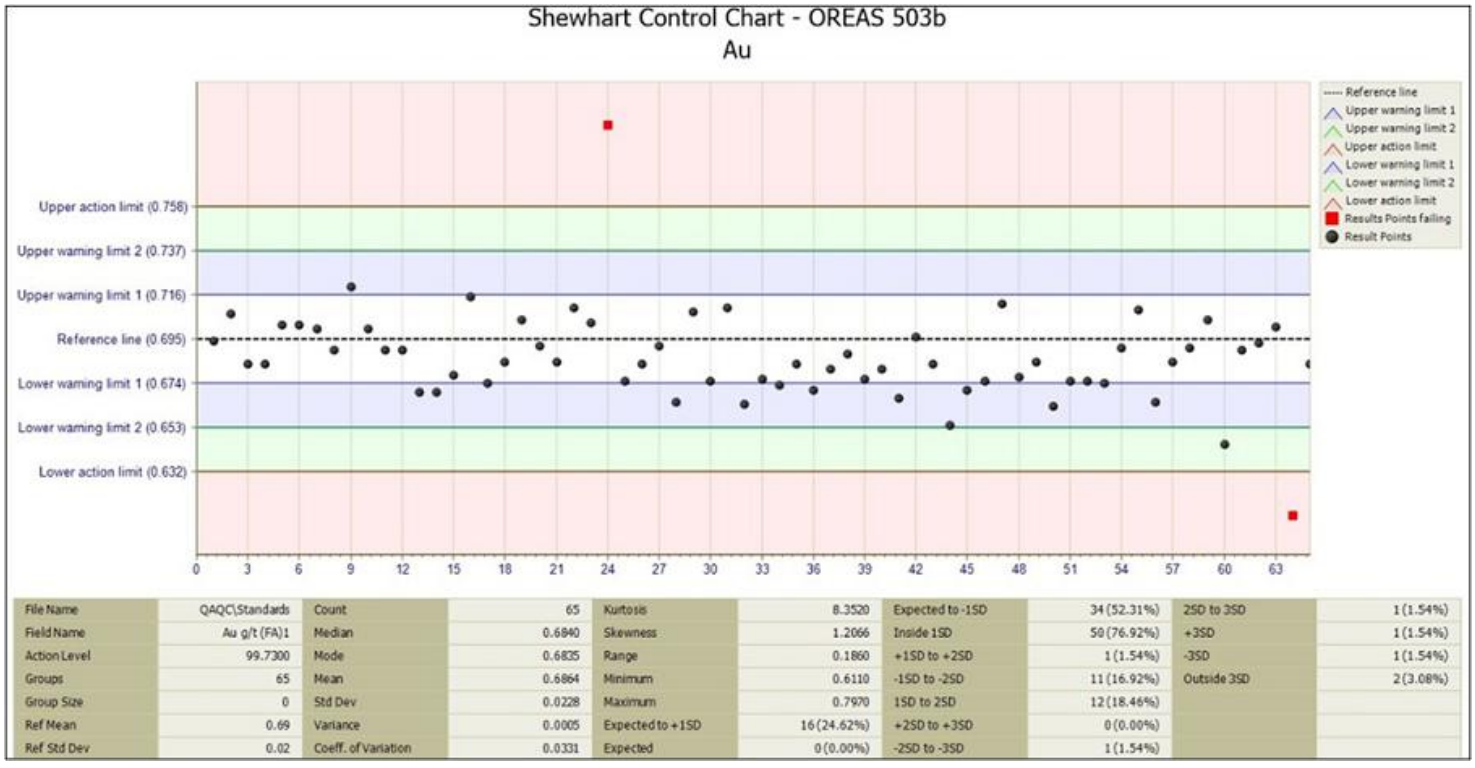
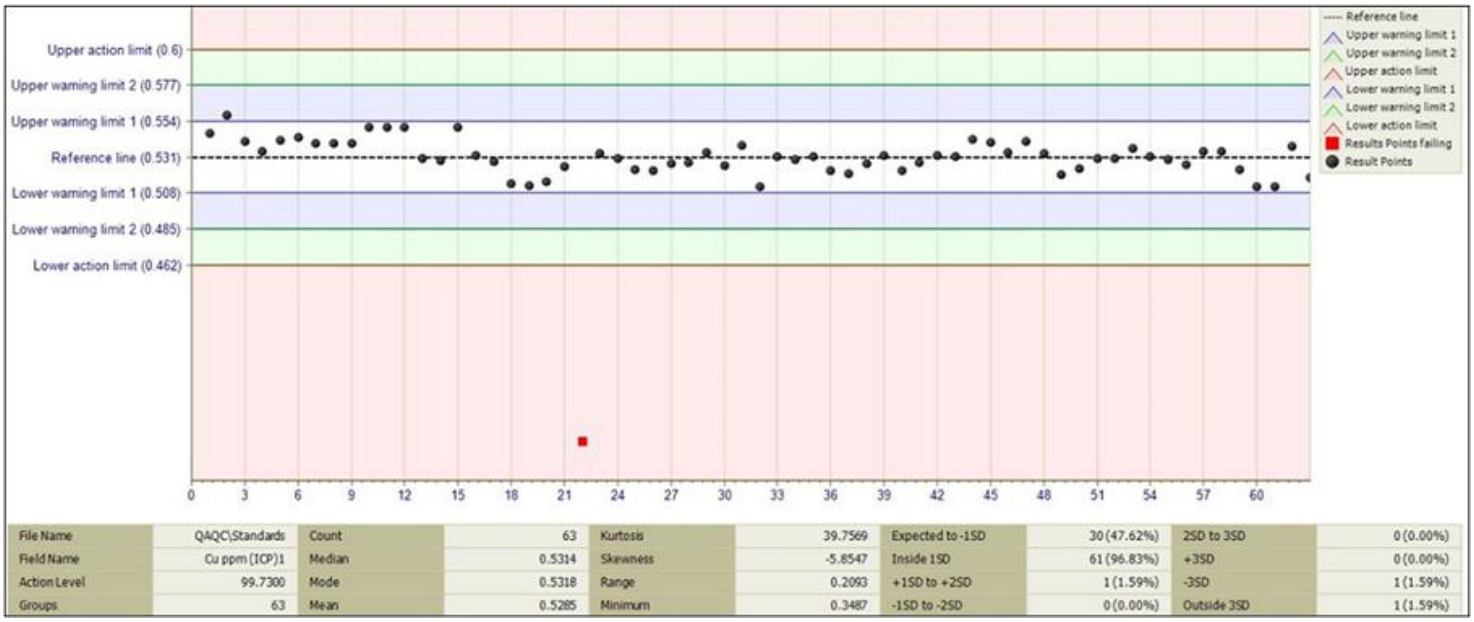


Figure 29: OREAS 502b Shewhart Control Chart for copper



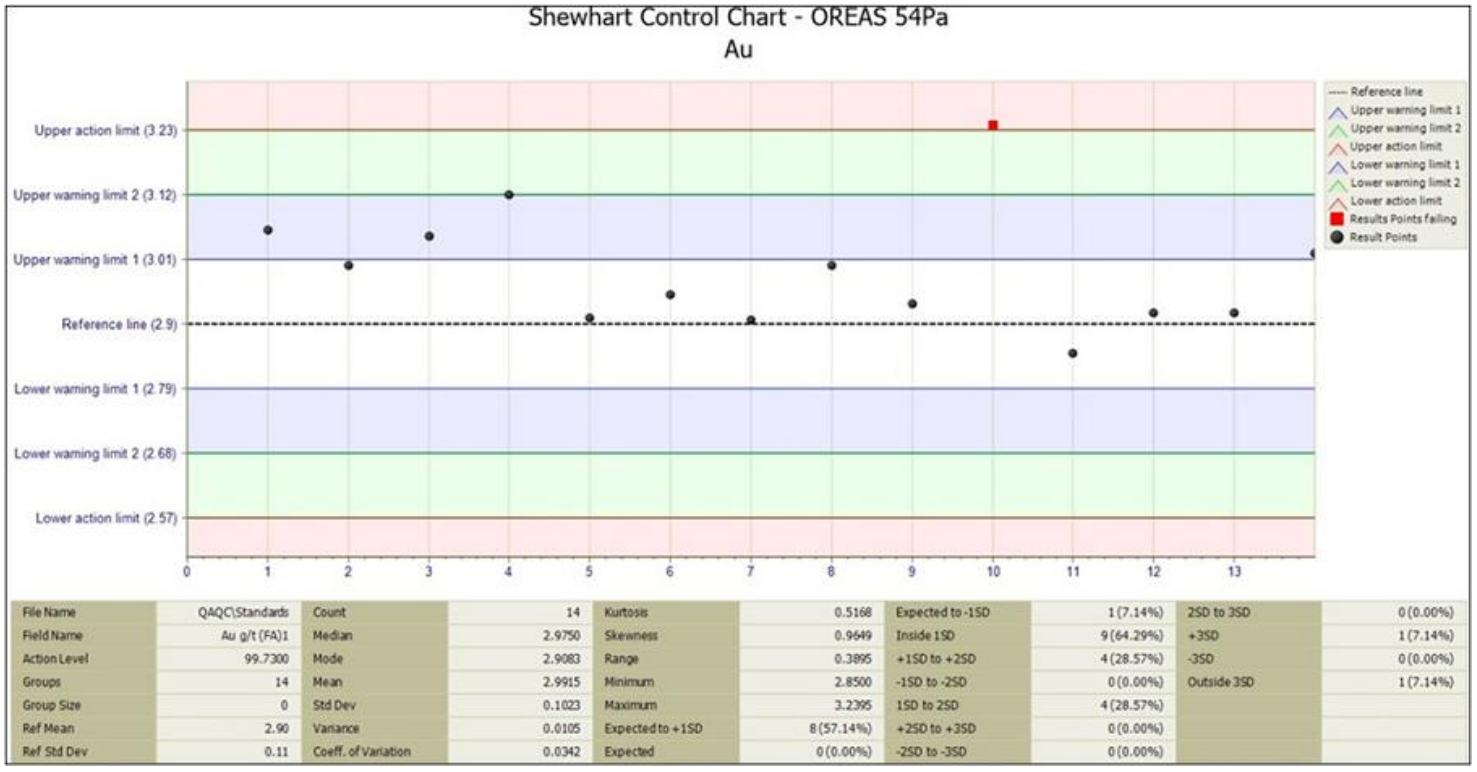
File Name	QAQC\Standards	Count	65	Kurtosis	8.3520	Expected to -1SD	34 (52.31%)	2SD to 3SD	1 (1.54%)
Field Name	Au g/t (FA)1	Median	0.6840	Skewness	1.2066	Inside 1SD	50 (76.92%)	+3SD	1 (1.54%)
Action Level	99.7300	Mode	0.6835	Range	0.1860	+1SD to +2SD	1 (1.54%)	-3SD	1 (1.54%)
Groups	65	Mean	0.6864	Minimum	0.6110	-1SD to -2SD	11 (16.92%)	Outside 3SD	2 (3.08%)
Group Size	0	Std Dev	0.0228	Maximum	0.7970	1SD to 2SD	12 (18.46%)		
Ref Mean	0.69	Variance	0.0005	Expected to +1SD	16 (24.62%)	+2SD to +3SD	0 (0.00%)		
Ref Std Dev	0.02	Coeff. of Variation	0.0331	Expected	0 (0.00%)	-2SD to -3SD	1 (1.54%)		

Figure 30: OREAS 503b Shewhart Control Chart for gold



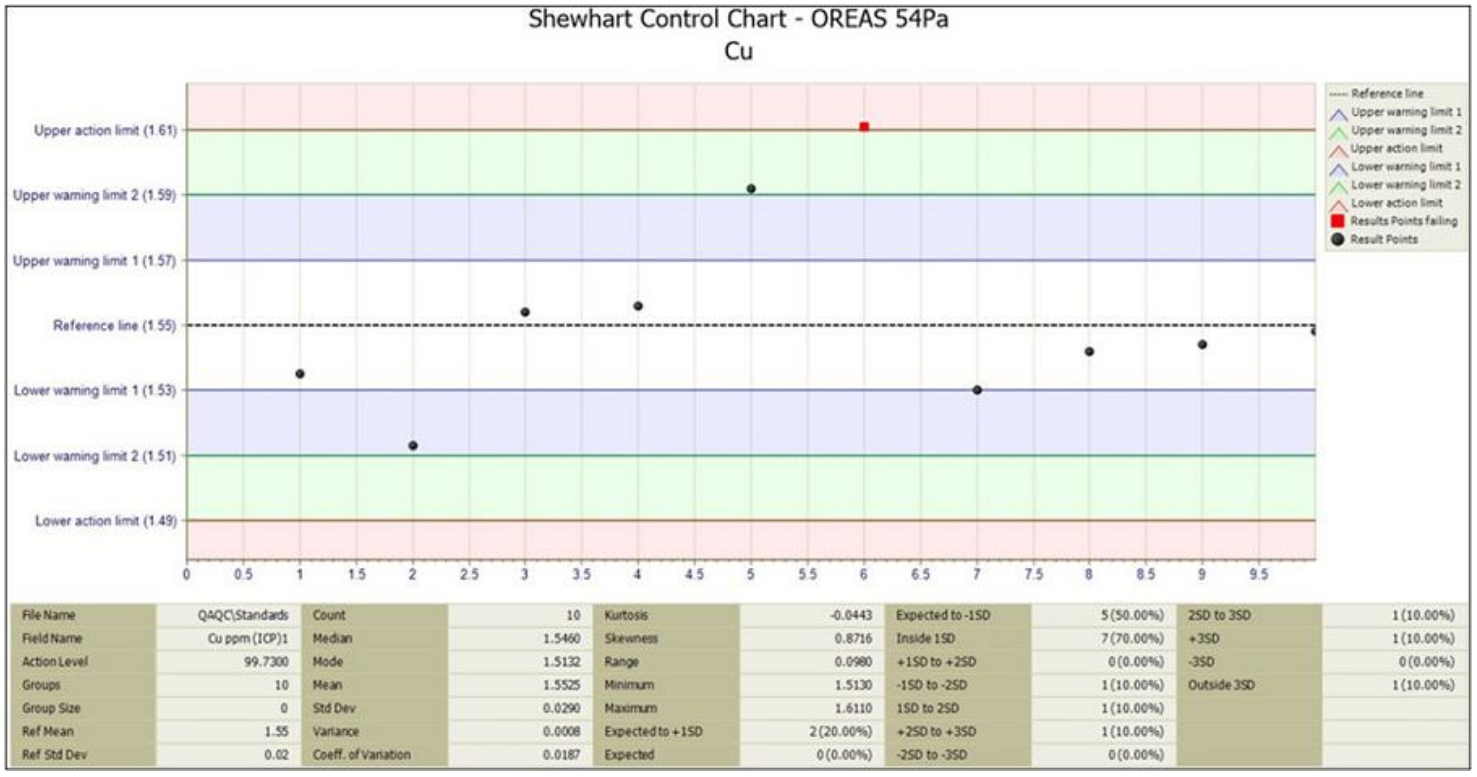
File Name	QAQC\Standards	Count	63	Kurtosis	39.7569	Expected to -1SD	30 (47.62%)	2SD to 3SD	0 (0.00%)
Field Name	Cu ppm (ICP)1	Median	0.5314	Skewness	-5.8547	Inside 1SD	61 (96.83%)	+3SD	0 (0.00%)
Action Level	99.7300	Mode	0.5318	Range	0.2093	+1SD to +2SD	1 (1.59%)	-3SD	1 (1.59%)
Groups	63	Mean	0.5285	Minimum	0.3487	-1SD to -2SD	0 (0.00%)	Outside 3SD	1 (1.59%)

Figure 31: OREAS 503b Shewhart Control Chart for copper



File Name	QAQC\Standards	Count	14	Kurtosis	0.5168	Expected to -1SD	1 (7.14%)	2SD to 3SD	0 (0.00%)
Field Name	Au g/t (FA)1	Median	2.9750	Skewness	0.9649	Inside 1SD	9 (64.29%)	+3SD	1 (7.14%)
Action Level	99.7300	Mode	2.9083	Range	0.3895	+1SD to +2SD	4 (28.57%)	-3SD	0 (0.00%)
Groups	14	Mean	2.9915	Minimum	2.8500	-1SD to -2SD	0 (0.00%)	Outside 3SD	1 (7.14%)
Group Size	0	Std Dev	0.1023	Maximum	3.2395	1SD to 2SD	4 (28.57%)		
Ref Mean	2.90	Variance	0.0105	Expected to +1SD	8 (57.14%)	+2SD to +3SD	0 (0.00%)		
Ref Std Dev	0.11	Coeff. of Variation	0.0342	Expected	0 (0.00%)	-2SD to -3SD	0 (0.00%)		

Figure 32: OREAS 54Pa Shewhart Control Chart for gold



File Name	QAQC\Standards	Count	10	Kurtosis	-0.0443	Expected to -1SD	5 (50.00%)	2SD to 3SD	1 (10.00%)
Field Name	Cu ppm (ICP)1	Median	1.5460	Skewness	0.8716	Inside 1SD	7 (70.00%)	+3SD	1 (10.00%)
Action Level	99.7300	Mode	1.5132	Range	0.0980	+1SD to +2SD	0 (0.00%)	-3SD	0 (0.00%)
Groups	10	Mean	1.5525	Minimum	1.5130	-1SD to -2SD	1 (10.00%)	Outside 3SD	1 (10.00%)
Group Size	0	Std Dev	0.0290	Maximum	1.6110	1SD to 2SD	1 (10.00%)		
Ref Mean	1.55	Variance	0.0008	Expected to +1SD	2 (20.00%)	+2SD to +3SD	1 (10.00%)		
Ref Std Dev	0.02	Coeff. of Variation	0.0187	Expected	0 (0.00%)	-2SD to -3SD	0 (0.00%)		

Figure 33: OREAS 54Pa Shewhart Control Chart for copper

8.3.3 Blanks

A total of 318 blank samples (0.9% of all samples) were submitted for analysis (Table 11). No information was provided by Copperbelt regarding the acquisition and preparation of the blank samples. Of all the blank material sampled, the majority had below detection or very low values reported; thus, the blank values indicate that there is very little contamination overall. However, it should be noted that only a small proportion of the whole database comprise blanks, and usually a greater number (~5% of all samples) would be expected.

Table 11: Blank assay results

Element	Minimum	Maximum	Mean	Median	No. of results
Au (ppm)	0.025	0.18	0.04	0.03	313
Cu (ppm)	3	2,893	273	175	240
Ag (ppm)	0.5	3.3	0.57	0.5	318

8.3.4 Duplicates

A total of 97 pulp duplicates were submitted in 2013. The main goal of this analysis was to estimate the laboratory assay precision and to evaluate the risk of the laboratory assay precision on the estimation. No information for duplicate samples submitted in other years has been provided by Copperbelt. The duplicates were analysed for gold, silver, and copper.

The laboratory results for all analysed elements show relatively good repeatability with the statistics and plots showing similar distributions. Tests for all laboratory results were conducted with a precision of ±4.05% for gold (Figure 34), ±2.91% for copper (Figure 35), ±2.36% for silver (Figure 36), which are within the acceptable limits and poses a low risk on the assay precision. However, the available dataset represents one year and a small proportion of the complete database (only 0.27% of all assays) so that it is not possible to draw conclusions on the quality of the entire assay dataset.

There is no information on core duplicates, and it has been assumed that no core duplicate samples were collected.

The poor duplicate database represents a significant gap in QAQC for the Beskauga Project.

8.3.5 Laboratory Umpire Analysis

CRMs and blanks can only partially cover the question related to potential sample bias. Therefore, 966 sample pulps (2.7% of all assays) were selected for external control check assays and were sent to a certified Genalysis laboratory in Australia.

Table 12 shows duplicate correlation coefficient and precision results and Figure 34 to Figure 36 show linear regression graphs for umpire samples. Both precision results and graphs show relatively good repeatability and similar distribution for gold and copper; however, there is a slight positive bias towards the original results, especially for the copper grades.

Table 12: Correlation coefficient and precision values for pulp duplicates

Element	No. of tests	Minimum grade	Maximum grade	Correlation coefficient	Precision
Au (ppm)	966	0.061	3.88	0.97	±13.17
Cu	968	0.014	2.21	0.99	±12.35

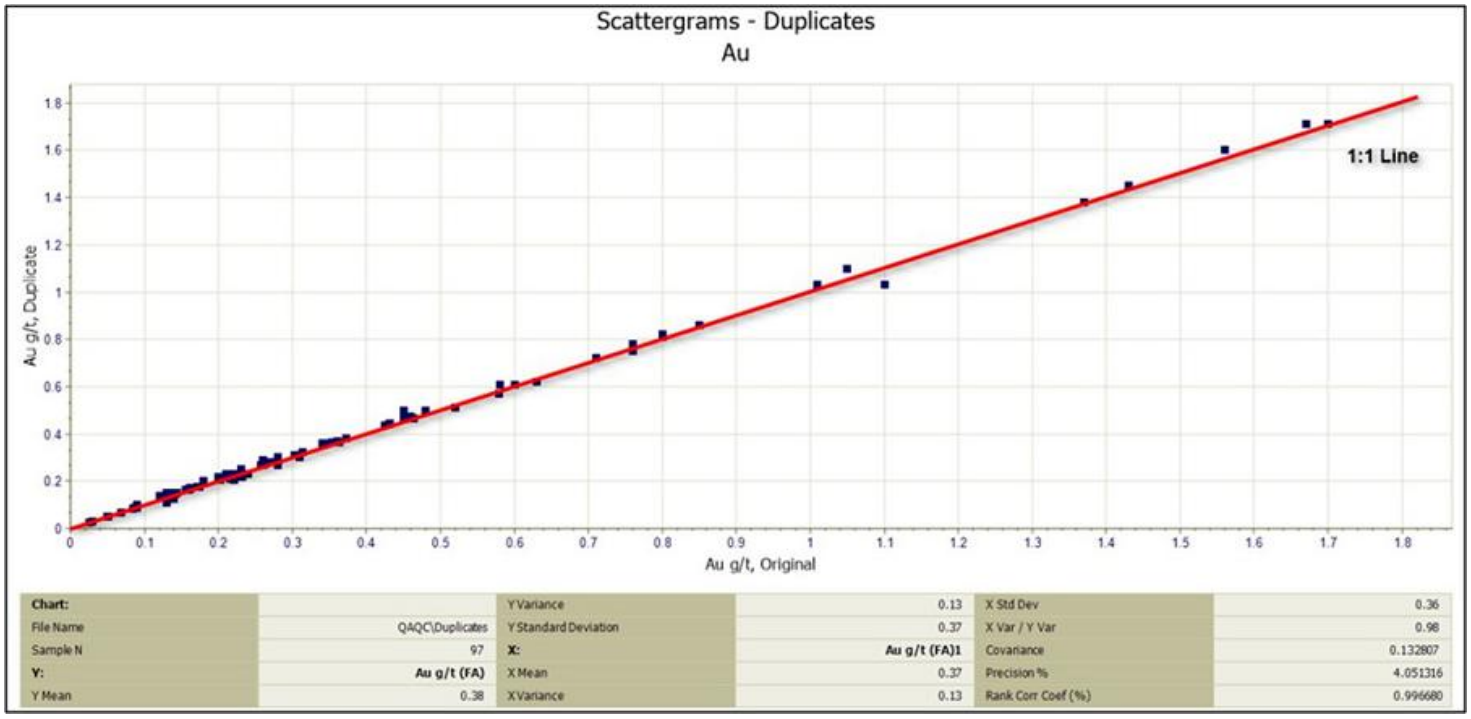


Chart:		Y Variance	0.13	X Std Dev	0.36
File Name	QAQC\Duplicates	Y Standard Deviation	0.37	X Var / Y Var	0.98
Sample N	97	**X:**	**Au g/t (FA)1**	Covariance	0.132807
Y:	**Au g/t (FA)**	X Mean	0.37	Precision %	4.051316
Y Mean	0.38	X Variance	0.13	Rank Corr Coef (%)	0.996680

Figure 34: Linear regression of gold for duplicates

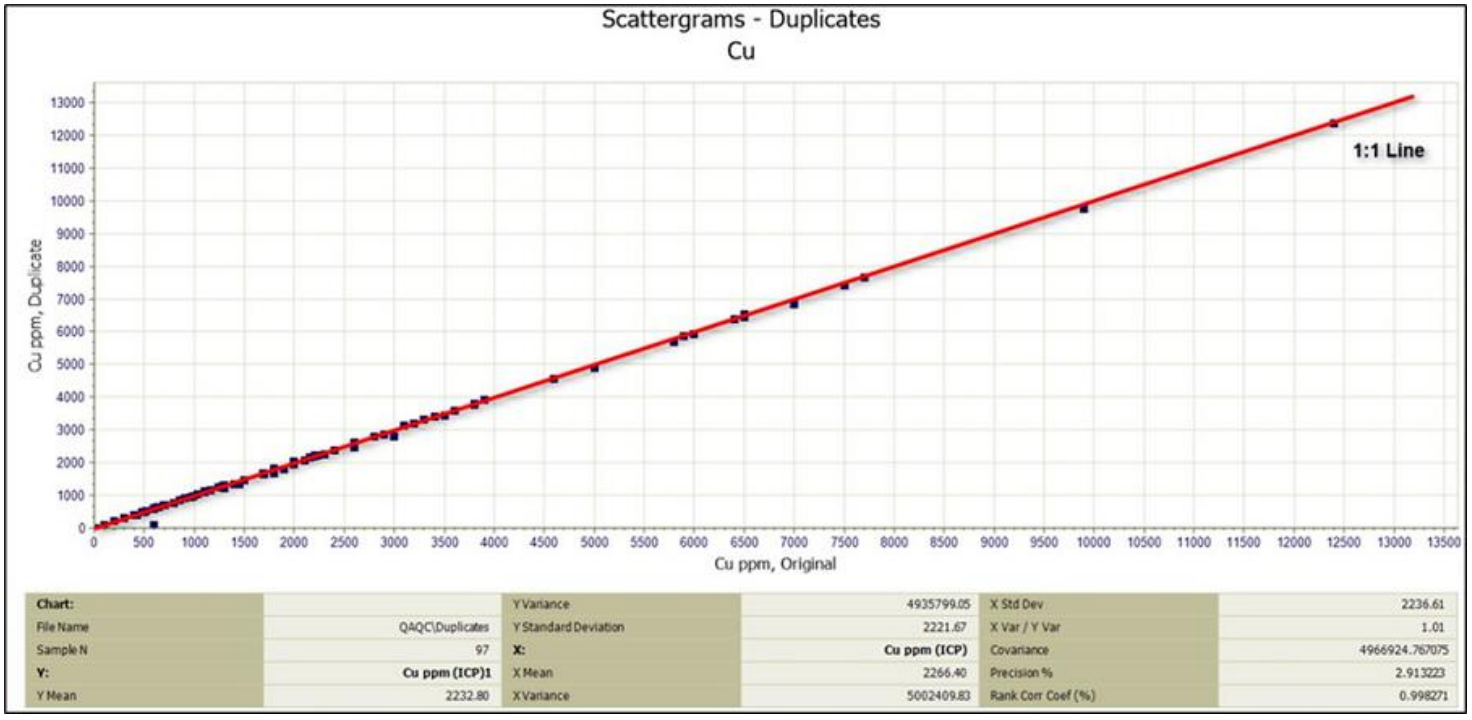


Chart:		Y Variance	4935799.05	X Std Dev	2236.61
File Name	QAQC\Duplicates	Y Standard Deviation	2221.67	X Var / Y Var	1.01
Sample N	97	**X:**	**Cu ppm (ICP)**	Covariance	4966924.767075
Y:	**Cu ppm (ICP)1**	X Mean	2266.40	Precision %	2.913223
Y Mean	2232.80	X Variance	5002409.83	Rank Corr Coef (%)	0.998271

Figure 35: Linear regression of copper for duplicates

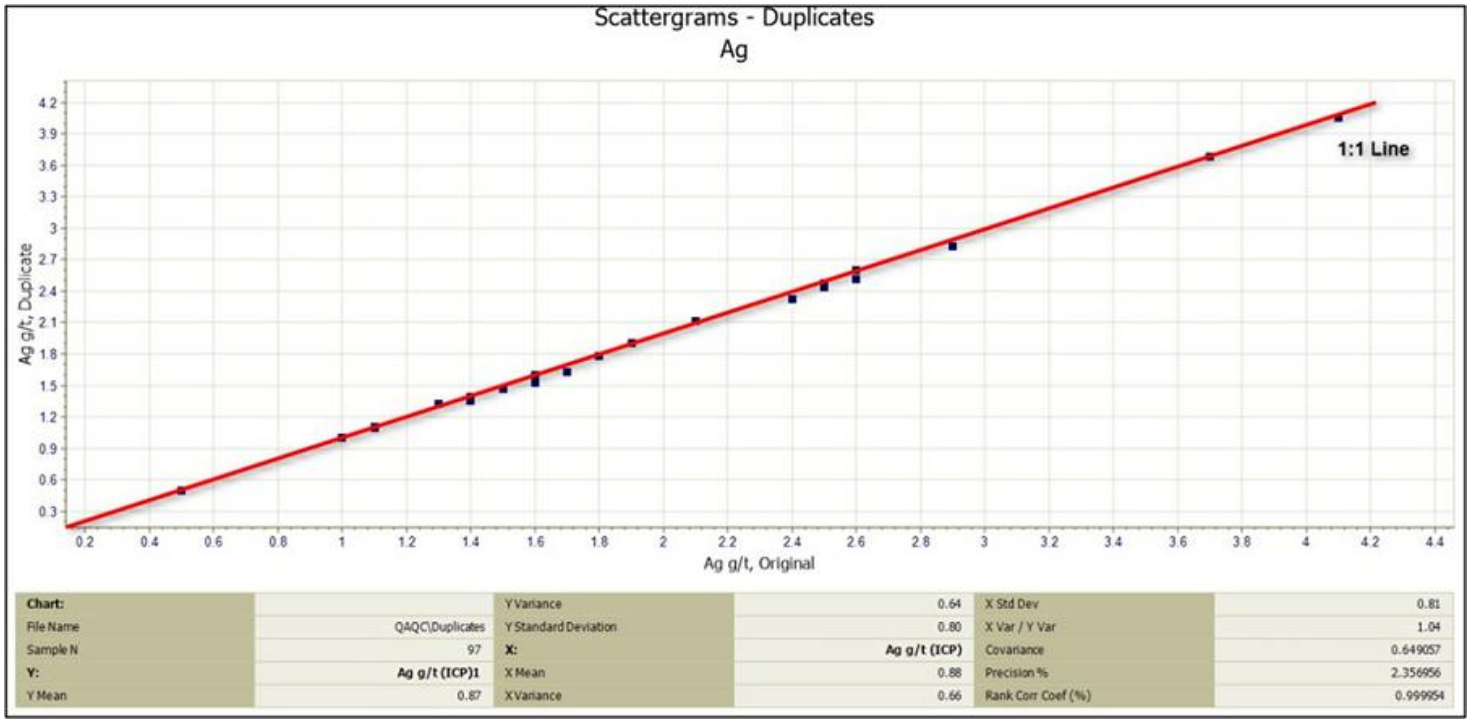


Chart:		Y Variance	0.64	X Std Dev	0.81
File Name	QAQC\Duplicates	Y Standard Deviation	0.80	X Var / Y Var	1.04
Sample N	97	**X:**	**Ag g/t (ICP)**	Covariance	0.649057
Y:	**Ag g/t (ICP)1**	X Mean	0.88	Precision %	2.356956
Y Mean	0.87	X Variance	0.66	Rank Corr Coef (%)	0.999954

Figure 36: Linear regression of silver for duplicates

8.4 Author's Opinion on Sample Preparation, Security and Analytical Procedures

It is the Qualified Person's opinion that the reported sample preparation and analyses were completed in line with industry standards and are adequate for the purposes of this Mineral Resource estimate and Technical Report. Although the number of CRM, duplicate and blank samples are lower than what is considered appropriate, based on the assessment of the quality control data, the Qualified Person considers that the quality of assays is adequate and suitable to be used for the Mineral Resource estimate.

The Qualified Person does note that documentation of historical quality control data is incomplete and has identified quality control as a risk to the Mineral Resource estimate and has considered this in classification. Additional check sampling and analysis on existing drill core and pulps is recommended in the next phase of work to bring the type and proportion of data to accepted industry standards.

9 Data Verification

9.1 Site Visit

A site visit was carried out by G.G. Freiman, Qualified Person and report co-author, between 22 and 23 January 2017, during which drill rigs and core storage sites were visited, and logging and sample preparation facilities and procedures inspected. All procedures observed were considered appropriate.

9.2 Data Validation

During the site visit, G.G. Freiman observed core logging and sampling procedures, reviewed sampling preparation facilities and procedures, and inspected documentation related to drilling, sampling, and assaying. No samples were collected for additional laboratory verification; however, mineralized intervals were inspected and compared with assay values for confirmation of mineralization.

Validation completed as part of the Mineral Resource estimation is described in Section 11.

It is the Qualified Persons' opinion that the data available are a reasonable and accurate representation of the Beskauga Project and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Technical Report.

10Mineral Processing and Metallurgical Testing

Six metallurgical testing programs have been conducted on the mineralization at Beskauga between 2009 and 2017. The results obtained during each phase of testing indicated specific areas that needed further evaluation in subsequent phases. Larger scale (pilot plant) and downstream testing programs were also carried out as part of later phases of work, as is typical for large-scale copper porphyry projects.

The following is a summary of the chronology of the testing programs completed to date:

- 2009: Kazmekhanbor, Almaty, Kazakhstan – initial evaluation of flotation testing on a master composite
- 2010: ALS Ammtec, Perth, Australia – mineralogical evaluation and flotation response on average grade metallurgical composite
- 2011: ALS Ammtec, Perth, Australia – flotation response on high grade metallurgical composite
- 2015: Wardell Armstrong International (WAI), Cornwall, United Kingdom – comminution and flotation optimization testing on various metallurgical composites
- 2017: WAI, Cornwall, United Kingdom – gold optimization testing on bulk products.
- 2017: HRL Testing, Brisbane, Australia – Toowong Process amenability testing.

The work completed and results are summarised in this section.

10.1 Sample Selection

10.1.1 2009 Kazmekhanbor Metallurgical Composite Sample

A single master composite representing the resource grade was obtained from holes BG1 and BG3. Half HQ core samples were shipped to the Kazmekhanobr laboratory in Almaty. Twenty-five core samples were used to create 104.3 kg sample averaging 0.875 g/t Au and 0.424% Cu, 5.1 g/t Ag, and 0.05% As.

10.1.2 2010 ALS Ammtec Metallurgical Composite Sample

Two metallurgical composite samples were prepared for the 2010 metallurgical program conducted by ALS Ammtec, from holes drilled during the 2009 and 2010 drilling campaigns. The composites were as follows:

- A “resource grade” composite of 106.7 kg, created from 11 samples from holes Bg30, Bg31, Bg32, and Bg33, averaging 0.45 g/t Au and 0.2% Cu, 5.135 g/t Ag, and 0.065% As
- A 43.9 kg “high-grade” composite created from 11 samples from holes Bg23, Bg25, Bg26, and Bg27 averaging 0.67 g/t Au and 0.68% Cu, <2 g/t Ag, and 0.017% As.

Half HQ core was shipped to the Ammtec laboratory in Perth where the composite was prepared.

10.1.3 2015 WAI Metallurgical Composite Sample Grade

Three composite metallurgical samples were prepared by WAI in 2015 representing a composite sample for a potential “starter pit”, a composite sample representing the “average grade” of the resource, and a composite representing “high-grade” within the resource. The sample intervals from various drillholes are as follows:

- Starter Pit Composite: 11 samples from 11 holes totalling 217.3 kg (Bg63, Bg64, Bg65, Bg66, Bg67, Bg68, Bg71, Bg74, Bg77, Bg78 and Bg79) averaging 0.56 g/t Au and 0.38% Cu, 1.46 g/t Ag, and 0.06% As
- Average Grade Composite: 30 samples from four holes totalling 233.9 kg (Bg68, Bg74, Bg77 and Bg79) averaging 0.43 g/t Au and 0.29% Cu, 1.21 g/t Ag, and 0.044% As

- High Grade Composite: 11 samples from 11 holes totalling 209.9 kg (Bg63, Bg64, Bg65, Bg66, Bg67, Bg68, Bg71, Bg74, Bg77, Bg78 and Bg79) averaging 0.91 g/t Au and 0.51% Cu, 2.13 g/t Ag, and 0.078% As.

Half HQ core was shipped to the WAI laboratory in Cornwall where composites were prepared.

The 2010 and 2015 composite samples were also used for later testwork.

10.2 Metallurgical Test Results

10.2.1 Mineralogy

An initial mineralogical assessment undertaken by Kazmekhanobr in 2010 using optical microscopy on the composite samples showed a mineralogy typical of a copper-gold porphyry. Mineralization comprised pyrite, chalcopyrite, tennantite, magnetite, and hematite (with minor molybdenite, bornite, sphalerite, galena, pyrrhotite, native gold, and silver telluride), and was seen to vary between disseminated and vein style. Mineralization was hosted in a strongly potassic-altered granite to granodiorite that was often overprinted with later silicification, sericitization, and argillic alteration.

QEMSCAN® testwork was carried out on the "Starter Pit" composite by as part of the 2015 WAI metallurgical testwork program. The sample was subdivided into four size fractions (106 µm, -106/+53 µm, -53/+20 µm, and -20/+2 µm). The aim was to determine mineralogy, mineral association and liberation characteristics, mineral deportment, and theoretical grade recovery curve information.

The testwork showed that sulphide mineralization comprises predominantly pyrite and chalcopyrite, with lesser copper arsenides, bornite, chalcocite (in slightly varying proportions depending on grain size – Figure 37), with gangue mineralogy comprising predominantly quartz and muscovite with minor K-feldspar, plagioclase feldspar, ankerite, iron/manganese carbonate, chlorite and biotite and trace barite, ilmenite, rutile, apatite, and zircon. "Cu arsenides" is assumed to include tennantite and possibly enargite.

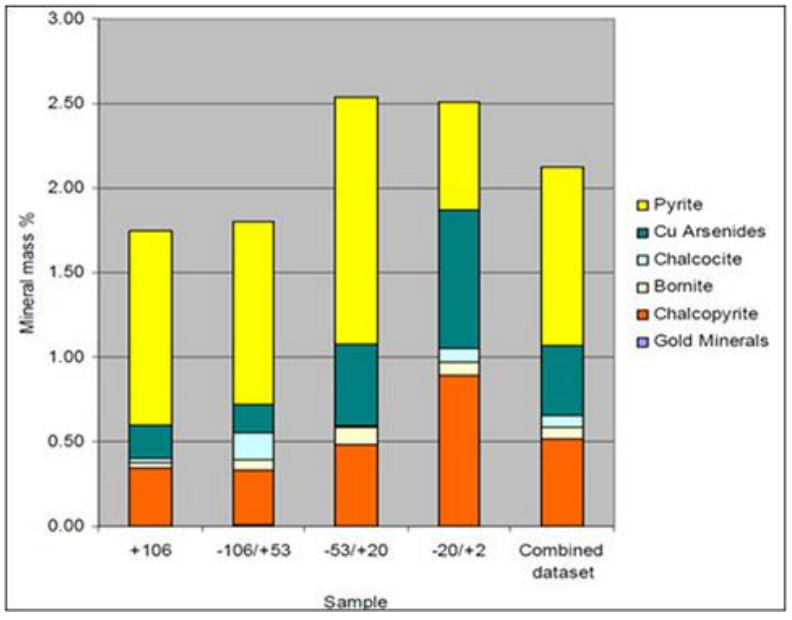


Figure 37: QEMSCAN® modal mineralogy for the sulphide phases

10.2.2 Bench-Scale Testwork

The laboratory testing program completed at Ammtec in 2010 provided encouraging copper recovery results (78.44 %). However, concentrate grades of 18.48% Cu were lower than desired. Initial open cycle cleaner tests also identified high arsenic levels in the final copper concentrate arising from the presence of tennantite ($Cu_{12}As_4S_{13}$). Molybdenum grades in the feed were too low to produce a saleable molybdenum concentrate.

Subsequent bench-scale testwork by WAI in 2015 focused on testing of a starter pit composite and an average copper grade composite in order to represent the life-of-mine resource grade for the Beskauga Main zone. Additionally, a high-grade copper and gold composite was tested to determine maximum design parameters for the flotation circuit, with respect to residence time and concentrate production.

Bench-scale flotation tests at both Ammtec and WAI entailed a rougher/scavenger stage to recover most of the mineralization into a low concentrate mass (at a primary grind size P_{80} of 120 µm), followed by regrinding the rougher/scavenger concentrate and then utilising three-stage cleaning to produce a final copper concentrate. Regrind optimization tests showed that the optimum concentrate regrind size was a P_{80} of 34 µm.

Open cycle cleaner tests carried out on the Average Grade Composite indicated that a recovery of 80.3% was achievable into a concentrate mass of 0.95% by weight, assaying 23.74% Cu. Additional locked cycle tests indicated that a copper recovery of 84.8% could be achieved into a concentrate mass of 1.17% by weight, assaying 20.15% Cu. Gold recovery to the final cleaner copper concentrate was 54.6%, at a final concentrate grade of 19.8 g/t Au.

This gold recovery was considered lower than expected, and further gold optimization testwork was initiated to determine effect of pH on gold flotation performance, as well as testing of a sequential chalcopyrite-pyrite flotation with separate regrinding and cleaning of the chalcopyrite and pyrite rougher/scavenger concentrates.

10.2.3 Flotation Testwork

Flotation optimization testwork was carried out by Ammtec (2010) and WAI (2015), both carrying out open-cycle rougher and cleaner testing with WAI also carrying out locked cycle testwork. The composite samples used had similar head grades of copper (0.2% Cu – Ammtec, 0.29% Cu – WAI) and gold (0.45 g/t Au – Ammtec, 0.43 g/t Au – WAI), representing “average grade” material. However, the Ammtec sample had substantially higher total sulphur content (1.47%) than the WAI sample (0.55%), owing to a higher pyrite content in the Ammtec sample. As a result of the increased pyrite content, there is evidence of non-selectivity during the Ammtec rougher/scavenger flotation.

Ammtec Flotation Tests – 2010

Ammtec results show that highest rougher recovery (copper recovery of 90.0%) was achieved at a primary grind size P_{80} of 75 µm (Figure 38), with a concentrate mass of 7.29% by weight assaying 2.63% Cu. Gold recovery to the rougher/scavenger concentrate was 74.5% at 4.8 g/t Au.

Because typical low-grade copper porphyry projects require high installed grinding power requirements as a result of high throughput rates, a standard primary grind size P_{80} of 106 µm is probably the more suitable for future cleaner tests, as this size achieved recoveries very close to the 75 µm tests (Figure 38).

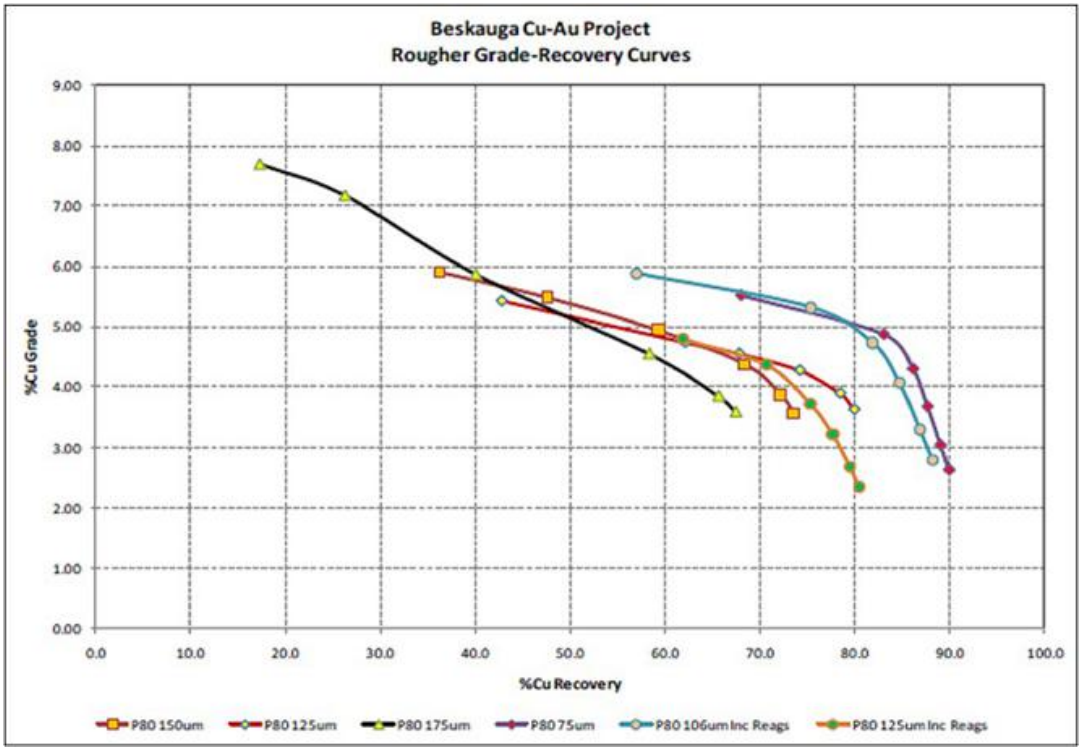


Figure 38: Ammtec "Average Grade" rougher/scavenger grade-recovery curves

Ammtec also conducted a rougher/scavenger flotation test on the high-grade copper composite to determine its flotation performance. Optimal grade-recovery performance to the rougher/scavenger concentrate was achieved at pH 10.5, with 88.4% Cu recovery into a concentrate mass of 5.72%, assaying 5.30% Cu. Gold recovery was 74.7%, at 11.3 g/t Au.

Ammtec conducted two-stage cleaner tests on the average grade and high-grade copper composite samples, at various concentrate regrind sizes and pH levels.

In the most optimal two-stage cleaner test for the average grade (Figure 39), overall copper recovery was 78.44%, at a final concentrate grade of 18.48% Cu. Gold recovery to the copper concentrate was 45.59% at a gold grade of 21.9 g/t Au. The cleaner grade-recovery curves achieved by Ammtec were satisfactory; however, the high pyrite content resulted in difficulty achieving a >21% Cu target saleable copper concentrate after two stages of cleaning. In the most optimal three-stage cleaner test for the high-grade, copper recovery was 80.5%, at a final concentrate grade of 27.6% Cu. Gold recovery to the copper concentrate was 59.0% at 51.0 g/t Au.

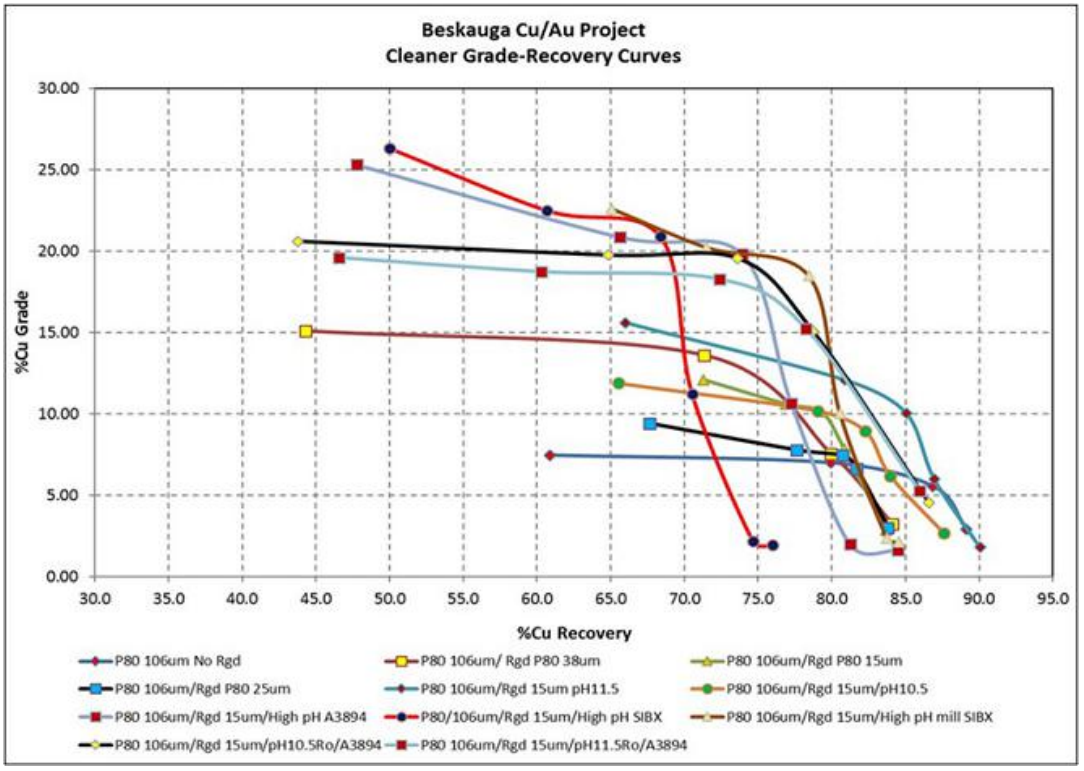


Figure 39: Ammtec "Average Grade" cleaner grade-recovery curves

WAI Flotation Tests – 2015

WAI conducted rougher optimization flotation tests on three main composites (Starter Pit, Average Grade, and High Grade) using the optimum test conditions derived from the Ammtec testing program in 2010. A series of rougher tests were conducted to determine the effect of primary grind size, collector type and flotation time on the rougher flotation performance. The primary objective of the rougher tests was to maximize both copper and gold recoveries into the rougher concentrate product.

Rougher performance improved relative to the 2010 Ammtec tests, with >90% copper recovery and >70% gold recovery achieved for all samples (Table 13), at a grind size P_{80} of 120 µm (coarser than that used for the 2010 testwork).

Table 13: Results of optimal WAI rougher tests for three different samples

Composite ID	Test no.	P_{80} µm	Concentrate mass wt.%	Grade			Recovery		
				Cu %	Au g/t	% TS	% Cu	% Au	% TS
Starter Pit	FT 8	120	14.52	1.97	2.72	3.97	92.54	74.27	91.34
Average Grade	FT 1	120	19.40	1.29	1.69	2.70	90.92	75.77	91.179
High Grade	FT 5	120	17.49	2.59	4.03	5.99	94.66	78.78	82.14

A number of first cleaner (timed kinetics) and three-stage open cycle cleaner tests were also carried out to test several variables including re-grind size, pH and flotation time. The primary objective of the open cycle cleaner

tests was to maximize copper and gold recoveries at a saleable concentrate grade of circa 22% Cu. Concentrate grades of >22% Cu were achieved for all samples, with recoveries between 78.18% and 87.58% (Table 14).

Table 14: Results of optimal WAI cleaner tests for three different samples

Composite ID	Test no.	Concentrate mass wt.%	Grade			Recovery		
			Cu %	Au g/t	% TS	% Cu	% Au	% TS
Starter Pit	FCT 16	0.93	24.72	24.76	27.03	78.18	49.50	43.52
Average Grade	FCT 7	0.95	23.74	23.79	29.17	80.26	50.93	53.91
High Grade	FCT 11	1.87	22.61	27.74	35.32	87.58	65.63	60.69

Locked cycle tests were carried out on each of the Beskauga Main metallurgical composites. In these tests, the cleaner tails streams from each of the cleaner stages are recycled back through to the head of the previous unit cleaner stage. The locked cycle tests were carried out for six cycles in order for equilibrium to be achieved. The objective of the locked cycle testing was to determine the final copper and gold grade recovery relationships that could be expected under actual plant conditions.

For all samples, copper grades of >20% were achieved at recoveries ranging from 82.66% to 89.06% (Table 15). A comprehensive analysis of the concentrate showed that there are potential issues with the arsenic, antimony and mercury levels in the final copper concentrate which would incur smelter penalties. However, it appears these smelter penalty elements can be removed using the Toowong leach technology (see Section 10.2.6).

Table 15: Summary of WAI locked cycle test results for all samples

Composite	Product	Copper		Gold		Total sulphur	
		Grade (%)	Recovery (%)	Grade (ppm)	Recovery (%)	Grade (%)	Recovery (%)
Starter Pit	Concentrate	21.96	82.66	22.92	56.65	26.74	52.95
	Tailings	0.05	17.34	0.20	43.35	0.27	47.05
Average Grade	Concentrate	20.15	84.74	19.83	54.63	27.35	61.23
	Tailings	0.04	15.26	0.20	45.37	0.21	38.77
High Grade	Concentrate	21.48	89.06	28.01	67.57	37.41	69.55
	Tailings	0.05	10.94	0.27	32.43	0.33	30.45

10.2.4 Cyanidation Leach Testing

Gold at Beskauga Main is primarily associated with chalcopyrite, with minor pyrite and non-sulphide gangue associations, based on mineralogical investigation. Investigative testing looked to determine the potential for leaching of gold lost in the rougher and 1st cleaner scavenger tail products via a separate “add on” carbon-in-leach (CIL) circuit.

Cyanide leach testing was carried out on the rougher and 1st cleaner scavenger tail products from the 2015 WAI flotation tests, which make up the final tailings and the overall gold losses. Bulk sulphide flotation was also carried out on the rougher tail to establish the gold recovery to a pyrite concentrate.

Direct cyanidation leach tests were conducted at varying cyanide concentrations to determine potential recoveries for gold and silver. Results showed that there is a high proportion of cyanide soluble gold in the rougher tail and 1st cleaner scavenger tail products and that good recoveries (52.8% and 60.4%, respectively) could be achieved. However, owing to the large mass pull to the rougher tails (>88% by weight), it is unlikely to be viable to leach the entire rougher tail at the proposed design tonnage rate of 13 million tonnes per annum, therefore the proposed approach is to include a pyrite flotation stage on the rougher tailings stream to produce a gold-bearing pyrite concentrate. The pyrite concentrate in combination with the 1st cleaner scavenger tail would be sent to a conventional CIL circuit.

10.2.5 Copper/Molybdenum Separation Testing

The recovery and upgrading of molybdenum contained in a bulk flotation concentrate was the objective of test work conducted at Ammtec Perth, Australia. Testing of the concentrate from the high-grade composite sample focused on using additional flotation stages to recovery molybdenum from bulk flotation concentrates. The key parameters evaluated included rougher flotation density, rougher flotation time, molybdenum concentrate re-grind requirements, and the number of cleaning stages required in molybdenum flotation.

The molybdenum recovery to the copper rougher concentrate, was 24.5%. Following three stages of molybdenum cleaning, a concentrate grade of 15.9% Mo with 15.2% molybdenum recovery was obtained. It was concluded that the molybdenum grade in the sulphide ore was too low to warrant incorporating a copper-molybdenum circuit.

10.2.6 Toowong Process Test Program

The Toowong Process is an emerging hydrometallurgical treatment process designed to remove arsenic, antimony and other metalloid and non-metal penalty or hazardous elements from base and precious metal concentrates. The Toowong Process has underdone numerous testwork programs including continuous pilot plant testing on concentrates from the Tampakan copper project in the Philippines, which successfully reduced the arsenic content of the concentrates from 1.1% As to 0.05% As. Although at a pilot stage, it utilises established hydrometallurgical processes. At the heart of the process is a patented Alkaline Sulphide Leaching step that solubilises key penalty impurities or metals, generating either an enrichment product or a process stream suitable for conventional downstream metal recovery.

A final copper concentrate sample produced from the 2017 WAI testwork was used to test the amenability of Beskauga concentrate for the Toowong process. Preliminary benchtop leaching testwork demonstrated that the concentrate can be treated to remove arsenic. In Test 3, arsenic was reduced from 3.69% to 0.31% after 24 hours leaching time. Antimony was reduced from 0.224% to 0.023%.

Leaching was found to be selective for arsenic and antimony with the following results for other elements:

- Gold extraction was negligible in all tests and reported with the clean concentrate product.
- Copper and iron are insoluble in the Toowong Process leaching conditions and remain in the leached concentrate (leach residue).
- Mercury was partially removed (28%) after 24 hours.
- Reagent use may be reduced by closed circuit processing and further optimizations to the process.

10.3 Conclusions, Risks and Other Factors

Several stages of testwork have demonstrated the following key findings:

- Approximately 85% or above of the copper in the Beskauga deposit can be recovered to a sulphide concentrate via flotation using a coarse grind size P_{80} of 120 µm, resulting in a copper concentrate >21% Cu.
- Approximately 55% of the gold contained in the Beskauga deposit reports to the copper concentrate, which grades at approximately 20 g/t Au or above.
- An additional 19.5% of the gold in the Beskauga deposit that does not report to the copper concentrate could potentially be recovered by including a pyrite flotation stage on the rougher tailings stream to produce a gold bearing pyrite concentrate. The pyrite concentrate in combination with the first cleaner scavenger tail would be sent to a conventional CIL circuit to recover the gold as a gold doré.
- The Toowong Process is a potential avenue to address penalty levels of arsenic in the copper concentrate.

The high levels of deleterious elements such as arsenic, antimony and mercury in the final copper concentrate require this material to be further treated using the Toowong Process to produce a saleable copper concentrate with arsenic levels <0.5% As. Amenability tests using the Toowong Process showed that the arsenic content in the final copper concentrate was reduced from 3.69% As to 0.3% As after 24 hours of leaching. Other smelter penalty elements such as antimony and mercury were also leached from the copper concentrate during the Toowong Process.

The metallurgical testing to date has utilized sample composites that have been selected from drillholes that cover the full mineralization area and are suitable for support of the Mineral Resource estimate. A range of mineral processing techniques have been tested that are typical for the region and mineralization style. Further refined investigation has been completed on the management of contaminants in the flotation concentrate allowing this feature to be incorporated in the assessment for Mineral Resource estimation. Future evaluation of mining scoping studies will refine the metallurgical process path and will necessitate more detailed metallurgical studies on whole of mineralization composites, but will also require local variability tests for the preferred extractive methods.

The Qualified Person considers that the metallurgical results are adequate to demonstrate potential for eventual economic extraction and to report the Mineral Resource estimate included in this report.

11 Mineral Resource Estimates

11.1 Data Import and Validation

The database for the Beskauga deposit comprised the following tables:

- Drillhole collar coordinate file
- Downhole survey data file
- Analytical data file (sampling intervals)
- Dike intervals data file.

The database was provided to CSA Global in Microsoft Excel format. The analytical databases were validated by specially designed processes in Micromine software. The database was then checked using macros and processes designed to detect any of the following errors:

- Duplicate drillhole names.
- One or more drillhole collar coordinates missing in the collar file.
- FROM or TO missing or absent in the assay file.
- FROM > TO in the assay file.
- Sample intervals are not contiguous in the assay file (gaps exist between the assays).
- Sample intervals overlap in the assay file.
- First sample is not equal to 0 m in the assay file.
- First depth is not equal to 0 m in the survey file.
- Several downhole survey records exist for the same depth.
- Azimuth is not between 0 and 360° in the survey file.
- Dip is not between 0 and 90° in the survey file.
- Azimuth or dip is missing in survey file.
- Total depth of the holes is less than the depth of the last sample.

No issues were found with the provided data. The list of the database files for the Beskauga deposit is given below and summarized in Table 16.

Table 16: Drillhole database files

File	Description	No. of records
DH_Collar.DAT	Drillhole collars	101
DH_Survey.DAT	Drillhole survey	1,939
DH_Assay.DAT	Assay data	36,270
DH_Dykes.DAT	Dike intervals	841

11.2 Geological Interpretation

Modelling of the geology and mineralized domains was undertaken by CSA Global using Micromine 2016.1 software (version 16.1.1251.2).

11.2.1 Lithology

The Qualified Person was provided with lithological descriptions of the drillhole sample intervals and constructed a set of strings for the major lithological units, such as barren dikes and overburden zones. Open strings were

digitized for the overburden boundary and closed strings for the dikes. Although additional lithologies are present, these were not modelled, and mineralization was constrained using grade-shell wireframes as described below.

11.2.2 Mineralization

The appropriate mineralization cut-off was determined using a statistical analysis of all samples. Copper grades show a negative lognormal distribution; a 0.12% Cu cut-off was used as the mineralization boundary, where there is a clear break between populations (Figure 40). Gold grades show a positive lognormal distribution, and a 0.15 g/t Au cut-off grade was used as a mineralization boundary, based on a population break (Figure 41).

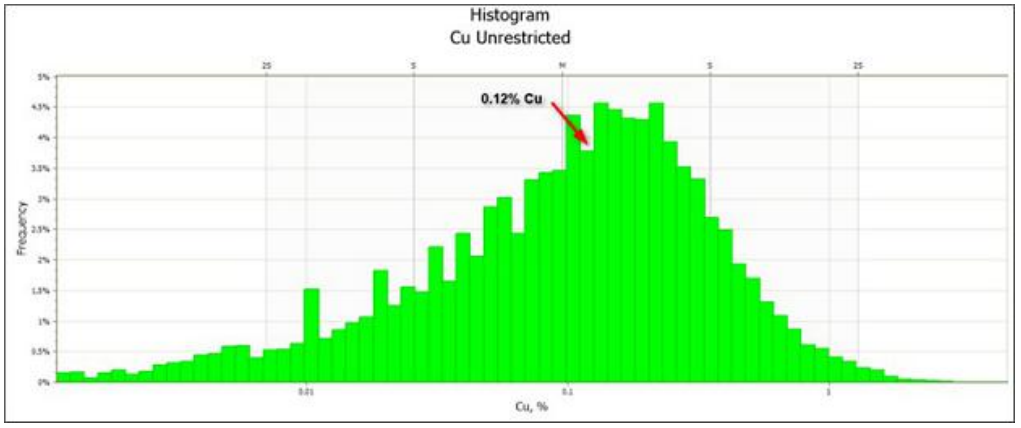


Figure 40: Histogram of unrestricted copper grade distribution

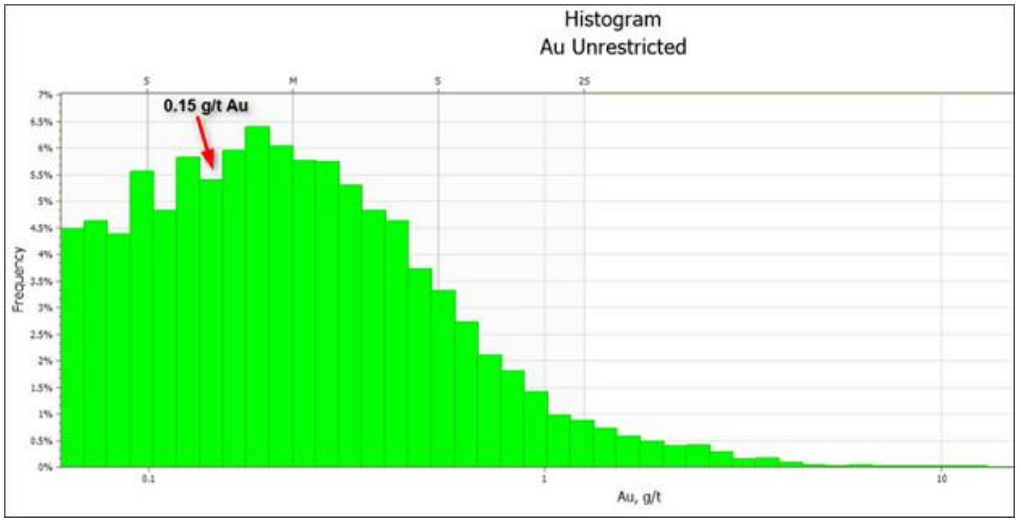


Figure 41: Histogram of unrestricted gold grade distribution

Following determination of copper and gold grades to use for mineralization boundaries, the Beskauga deposit was interactively interpreted using 18 cross sections, and grade composites were used to assist with interpretation.

Cross sections were generated in an east-southeast direction, perpendicular to the strike of the interpreted geological structures and mineralized bodies. Distances between section vary from 50 m in densely drilled areas up to 250–400 m in sparsely drilled area. The grade composites were generated using the following parameters:

- Cut-off grade: 0.12% Cu; 0.15 g/t Au.
- Minimum composite length: 5 m.
- Minimum grade of final composite: 0.12% Cu; 0.15 g/t Au.
- Maximum total length of waste: not limited.
- Maximum consecutive length of waste: 5 m.
- Maximum gap between samples: 5 m.
- Minimum grade * length for short intervals: 0.25% Cu * m; 0.3 g/t Au * m.

Each section was displayed in Micromine's Vizex display environment together with drillhole traces colour-coded according to the sample grades and sample grade values (Figure 42). All drillhole traces were also colour coded as hatches for the grade composites on one side and as the lithological units on the other side. Also, the interpretation was carried out in 3D (i.e. the string points were snapped to the corresponding drillhole intervals).

The following techniques were employed while interpreting the mineralization:

- Each cross section was displayed on screen with a clipping window equal to a half distance from the adjacent sections.
- All interpreted strings were snapped to the corresponding drillhole intervals (i.e. the interpretation was constrained in the third dimension).
- Internal waste within the mineralized envelopes was not interpreted and modelled. It was included in the interpreted envelopes, providing that internal waste was part of the grade composites.
- The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines.
- If a mineralized envelope did not extend to the adjacent drillhole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained.
- If the mineralized lens was at the topographic or overburden surface, it was extended above the surface to make sure there would not be any gaps between the lens and the topographic surface when the block model is built.

The interpreted strings were used to generate 3D solid wireframes for the mineralized envelopes (Figure 43) and lithological units. Every section was displayed on the screen along with the closest interpreted section.

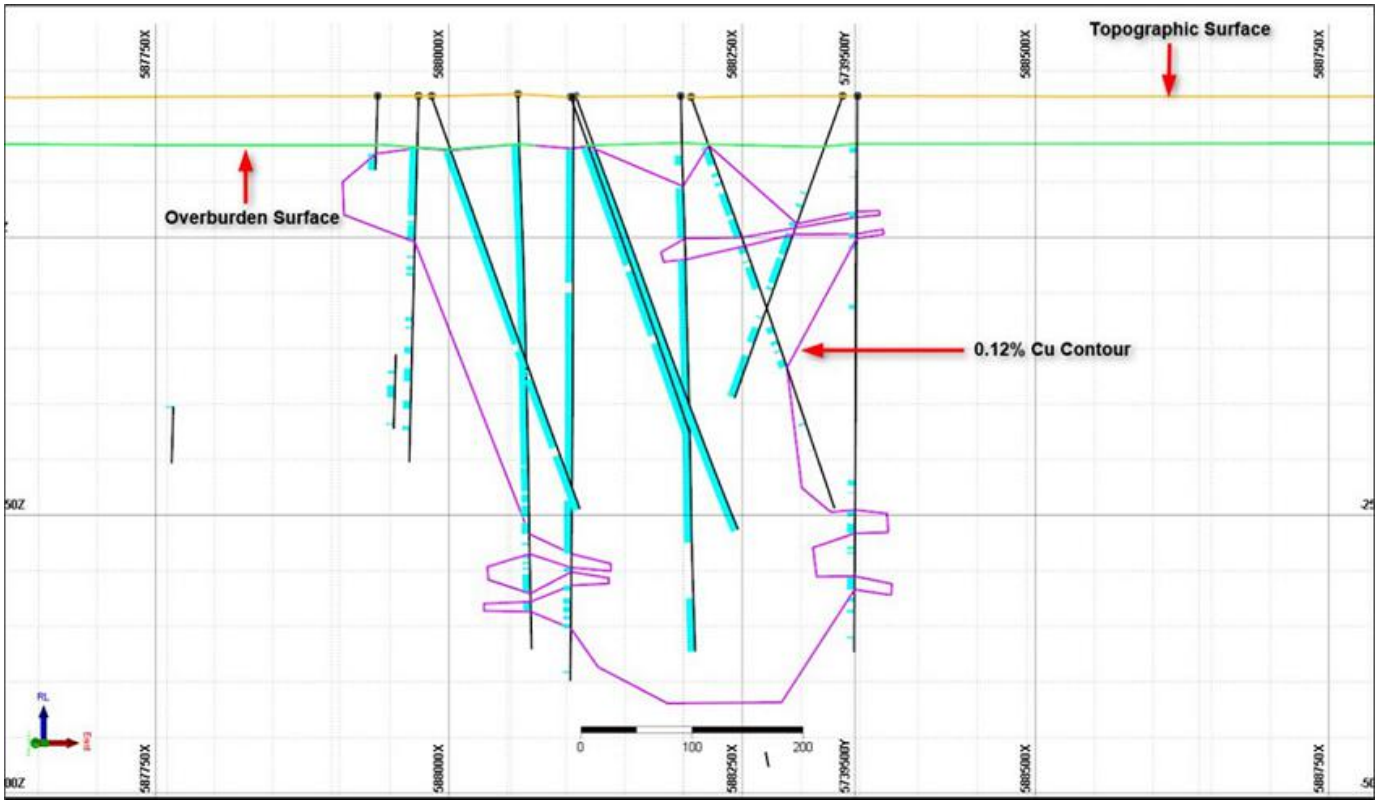


Figure 42: Example of interpreted strings

The bright purple line represents the interpreted mineralization zone at a 0.12% Cu cut-off grade. The green line represents the interpreted overburden zone. The cyan coloured intervals along drillhole traces represent the 0.12% Cu composite.

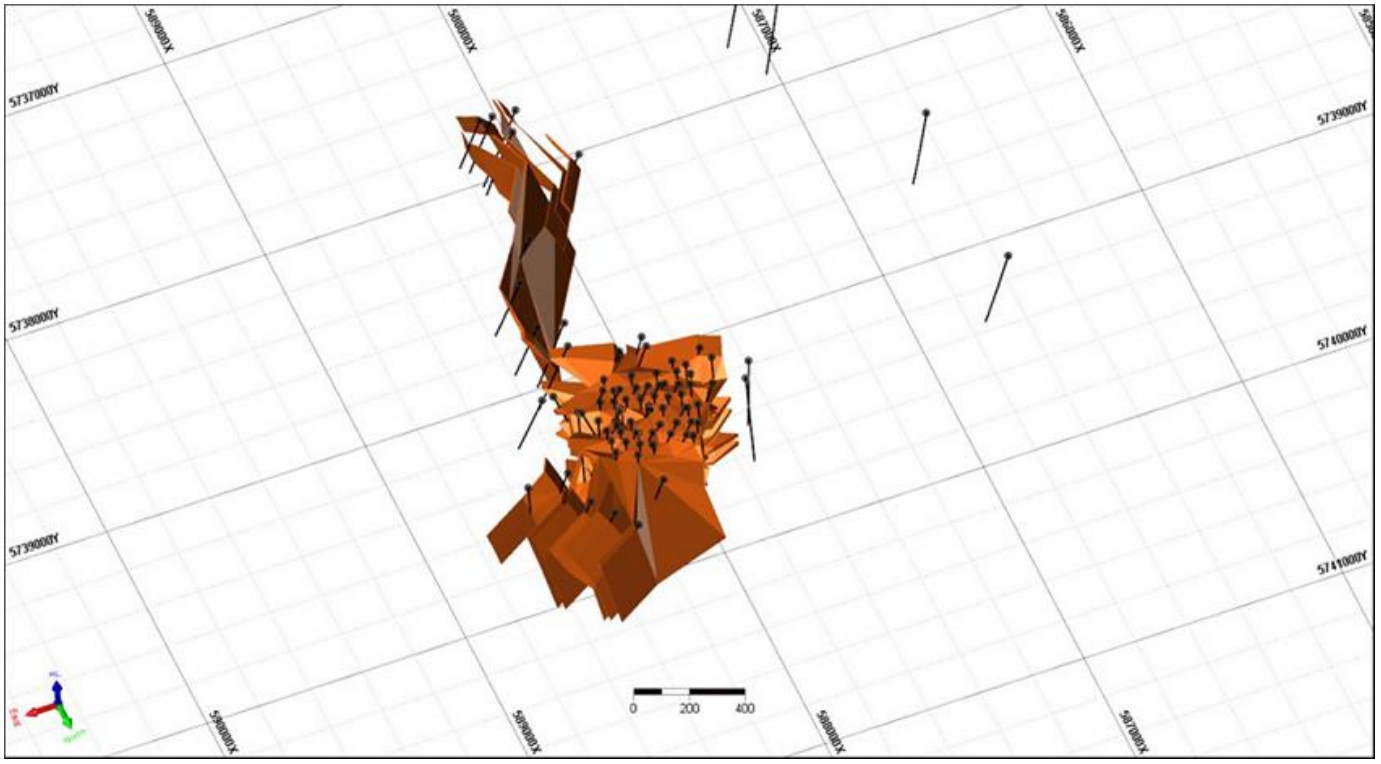


Figure 43: Example of the gold wireframe model – oblique view looking towards the southwest

The total number of wireframe models and their volume is shown in Table 17.

Table 17: Number of wireframe models and their volume

Element	No. of wireframes	Volume ('000 m^3)
Copper mineralization	10	89,465
Gold mineralization	16	192,054

11.2.3 Topography

The topographic surface for the deposit was constructed from the drillhole collar elevations. Since the deposit area is relatively flat and the mineralization does not crop out at surface, this is considered sufficient for the Mineral Resource estimate.

11.3 Sample Domaining

When interpretation of mineralization and wireframing was completed, all samples were coded by wireframe models to flag samples that lie inside and outside interpreted mineralized zones.

11.3.1 Domain Coding

Based on the coding of samples as lying inside or outside mineralized wireframes, samples from within the mineralized wireframes were used to conduct a sample length analysis.

11.3.2 Sample Length Analyses

The most common sampling interval was 1 m, with >75% of all samples between 1.0 m and 1.1 m in length (Figure 44).

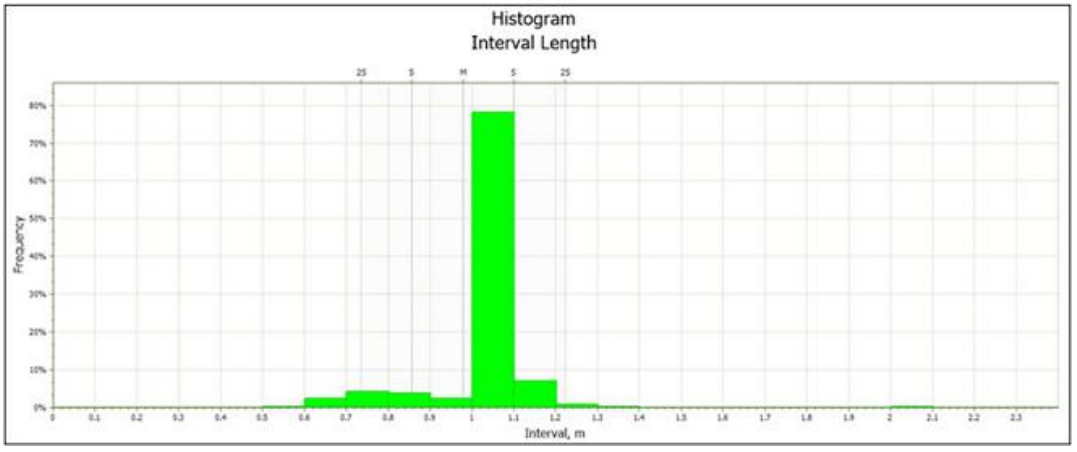


Figure 44: Histogram of sample lengths

11.4 Sample Compositing

Drillhole interval compositing is a standard procedure which is used to set all sampling intervals to the same length ("volume support") so that all the samples will have the same weight during grade interpolation and geostatistical analysis. Usually, the composite interval length is selected to be close to the standard or mean sampling length, and in this case a 1.0 m composite length was used. The selected samples within each

mineralized envelope were separately composited over the defined intervals, starting at the drillhole collar and progressing downhole. Compositing was stopped and restarted at all boundaries between mineralized envelopes and waste material. If a gap of less than 10 cm occurred between samples, it was included in the sample composite. If the gap was longer than 10 cm the composite was stopped, and another composite was started from the next sample.

11.5 Statistical Analyses

Classical statistical analysis was carried out for samples within the mineralization wireframe domains. The aim of the analysis was:

- To determine the type of grade distribution within mineralized zones
- To obtain statistical parameters for element grades within each domain
- To review the possible mixing of grade populations within each zone
- To review the necessity and possibility of separation of grade populations if more than one population exists
- To determine top cut values for grade interpolation
- To assess the validity of using kriging interpolation techniques.

Samples were coded separately for each mineralization zone. Visual validation was then performed to check sample coding. Log histograms and probability plots were then analysed to determine top cut grade values. Statistical analysis was performed separately for copper and gold.

The distribution of copper grades was lognormal (Figure 45). The log histogram for gold values within the mineralization is close to a lognormal distribution with a slightly positive skew (Figure 46). There is no evidence for mixing of either gold or copper grades, supporting the selected cut-off grades.

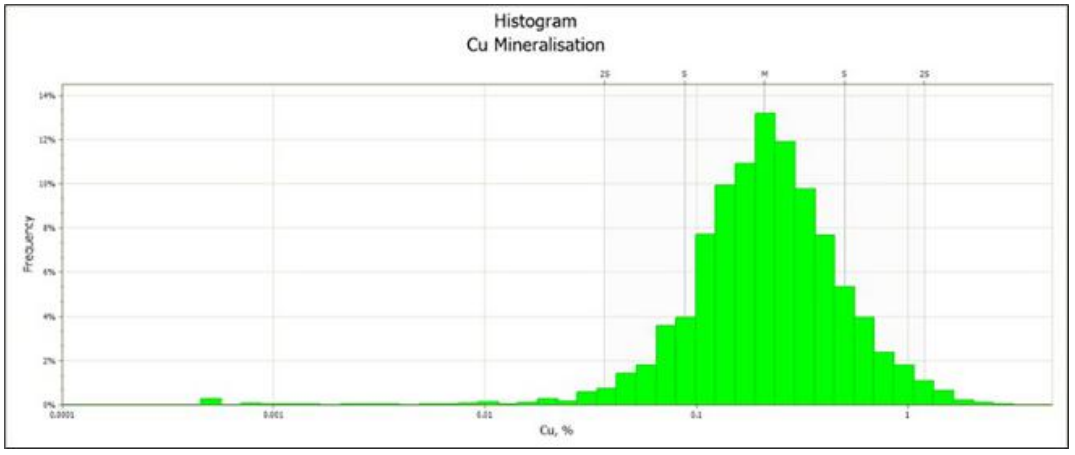


Figure 45: Log histogram for copper values within copper mineralization wireframes

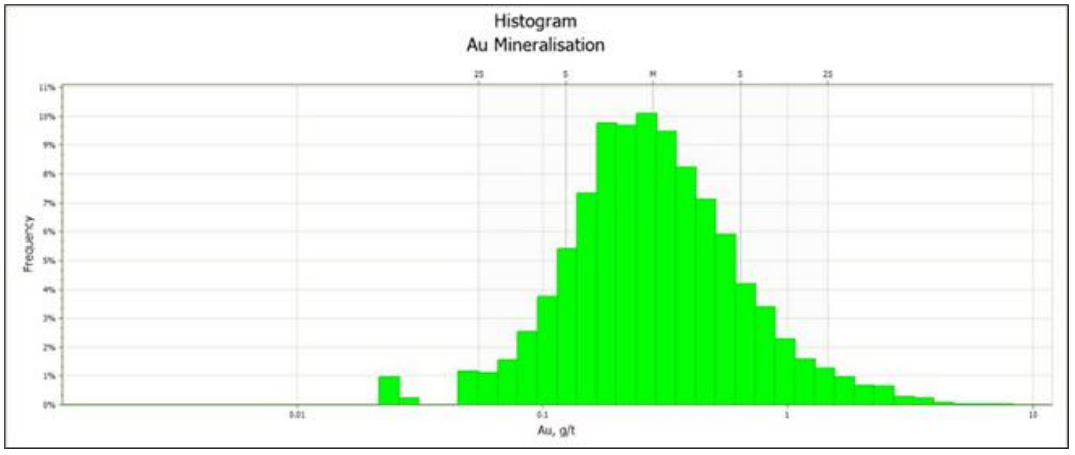


Figure 46: Log histogram for gold values within gold mineralization wireframes

A review of grade outliers was undertaken to ensure that extreme grades are treated appropriately during grade interpolation. Although extreme grade outliers within the grade populations of variables are real, they are potentially not representative of the volume they inform during estimation. If these values are not cut, they have the potential to result in local over-estimation of grade.

All composited drillhole data within the interpreted mineralization was selected to determine if top cuts for copper and gold were required. Histograms, log-probability plots, and coefficient of variation (COV) values were reviewed, with the aim of determining if there were any very high-grade sample results that had the potential to bias block model estimates. COV values (Table 18) are a measure of skewness, and high values (greater than 1.5) may suggest that cutting is required. The histograms were then used to identify the point at which the high-grade tail disintegrates. Following review of the histograms, a top cut value of 5 g/t was applied to gold where the histogram tails disintegrated (*Figure* 47). No top cuts were applied for copper.

Table 18: COV values for copper and gold within mineralized domains

Domain	COV
Copper mineralization (Cu)	0.886
Gold mineralization (Au)	2.92

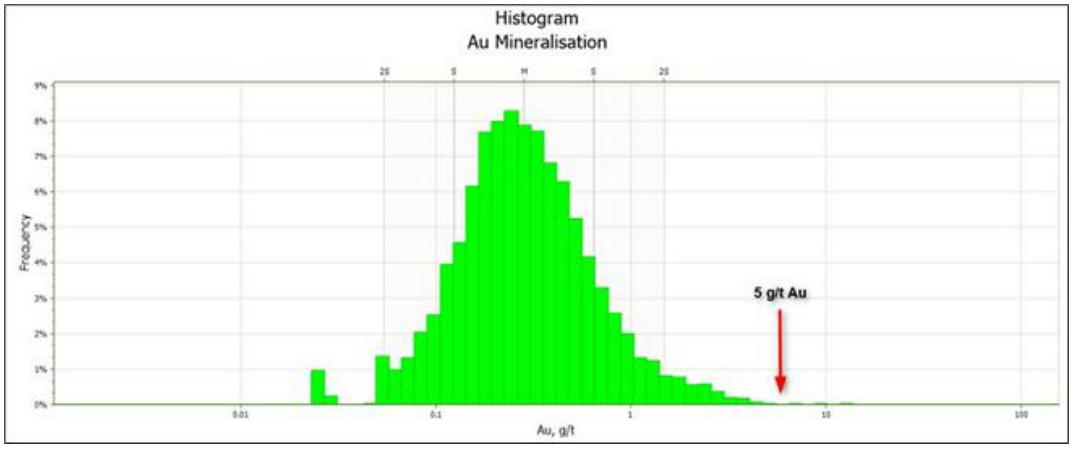


Figure 47: Histogram of gold grade distribution within the gold mineralized domain showing the chosen top cut of 5 g/t Au

11.6 Geostatistical Analysis

The purpose of geostatistical analysis is to generate a series of semi-variograms that can be used as the input weighting mechanism for kriging algorithms. The semi-variogram ranges determined from this analysis contribute heavily to the determination of the search neighbourhood dimensions. Therefore, geostatistical analysis was conducted to meet the following objectives:

- To estimate the presence of directional anisotropy of mineralization. This can be estimated by studying the directional semi-variograms. There is a directional anisotropy if semi-variograms reach the total sill at different distances in different directions.
- To estimate the spatial continuity in the main directions of anisotropy. The continuity of grades can be estimated using the semi-variogram ranges, i.e. the distance at which the semi-variogram reaches the total sill (plateau). Accordingly, grades cannot be estimated reliably if the search radius for grade interpolation is greater than the semi-variogram range. When the semi-variogram reaches the sill, there is no correlation between the pairs of samples at that sample separation distance.
- To obtain the semi-variogram parameters (nugget effect, total sill and ranges) to be input into the interpolation process.

All variograms were calculated and modelled for the composited sample file constrained by the corresponding mineralized envelopes. Geostatistical analysis was carried out separately for the copper and gold mineralization.

Copper variogram parameters are shown in Table 19. Semi-variogram models for the main, secondary, and tertiary directions are shown in Figure 48, Figure 49, and Figure 50, respectively.

Table 19: Semi-variogram (relative) parameters – copper mineralization

Axis	Azimuth	Dip	Nugget effect	Partial sill		Ranges (m)
First	108°	0°	0.0792	Structure 1 (Exponential)	0.133	27.6 130
Second	198°	66°		Structure 2 (Spherical)	0.161	20.3 245
Third	18°	24°				20.3 80

Gold variogram parameters are shown in Table 20. Semi-variogram models for the main, secondary, and tertiary directions are shown in Figure 51, Figure 52, and Figure 53, respectively.

Table 20: Semi-variogram (relative) parameters – gold mineralization

Axis	Azimuth	Dip	Nugget effect	Partial sill		Ranges (m)
First	48°	0°	0.0681	Structure 1 (Exponential) Structure 2 (Exponential)	0.144 0.183	50 200
Second	138°	66°				50 200
Third	318°	24°				50 200

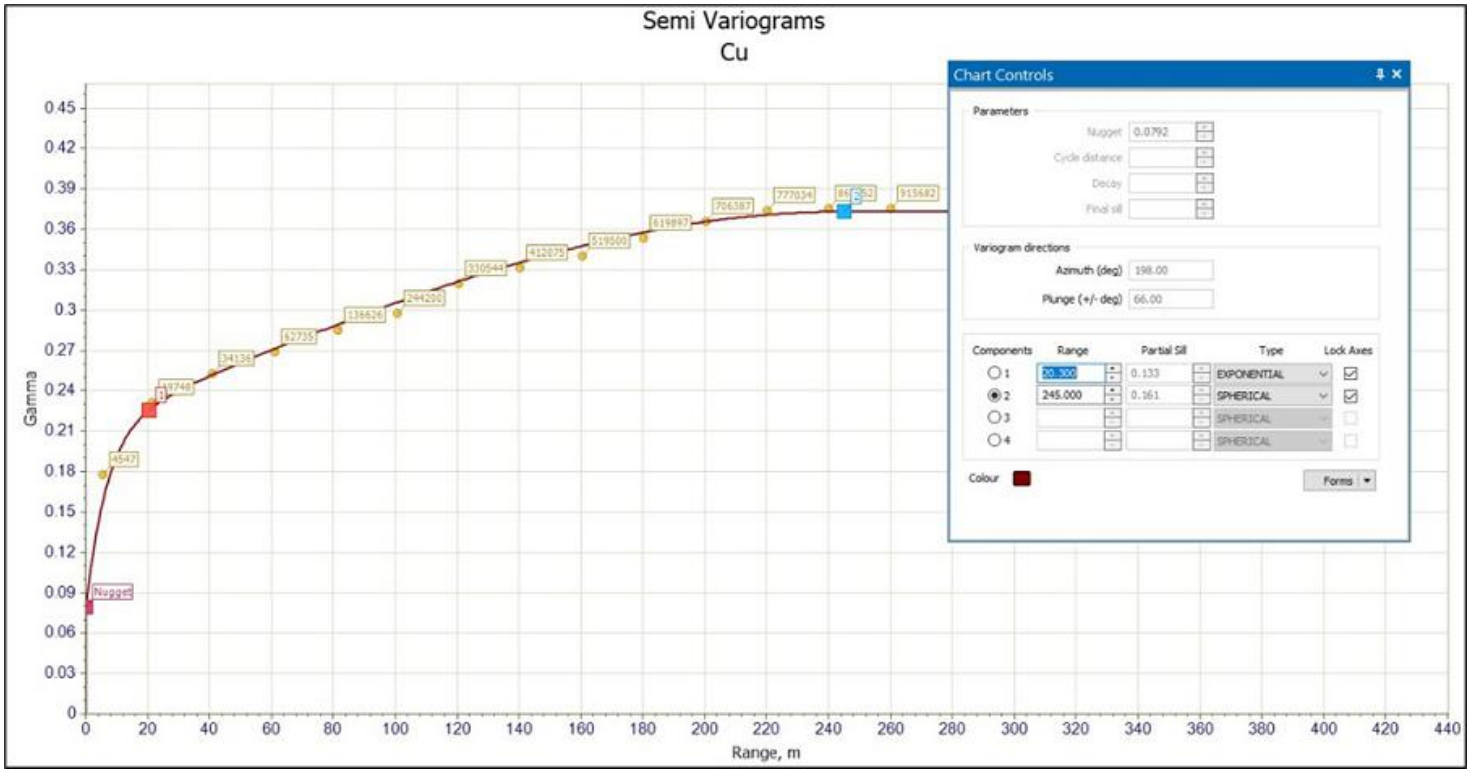


Figure 48: Semi-variogram model for the second direction – copper mineralization

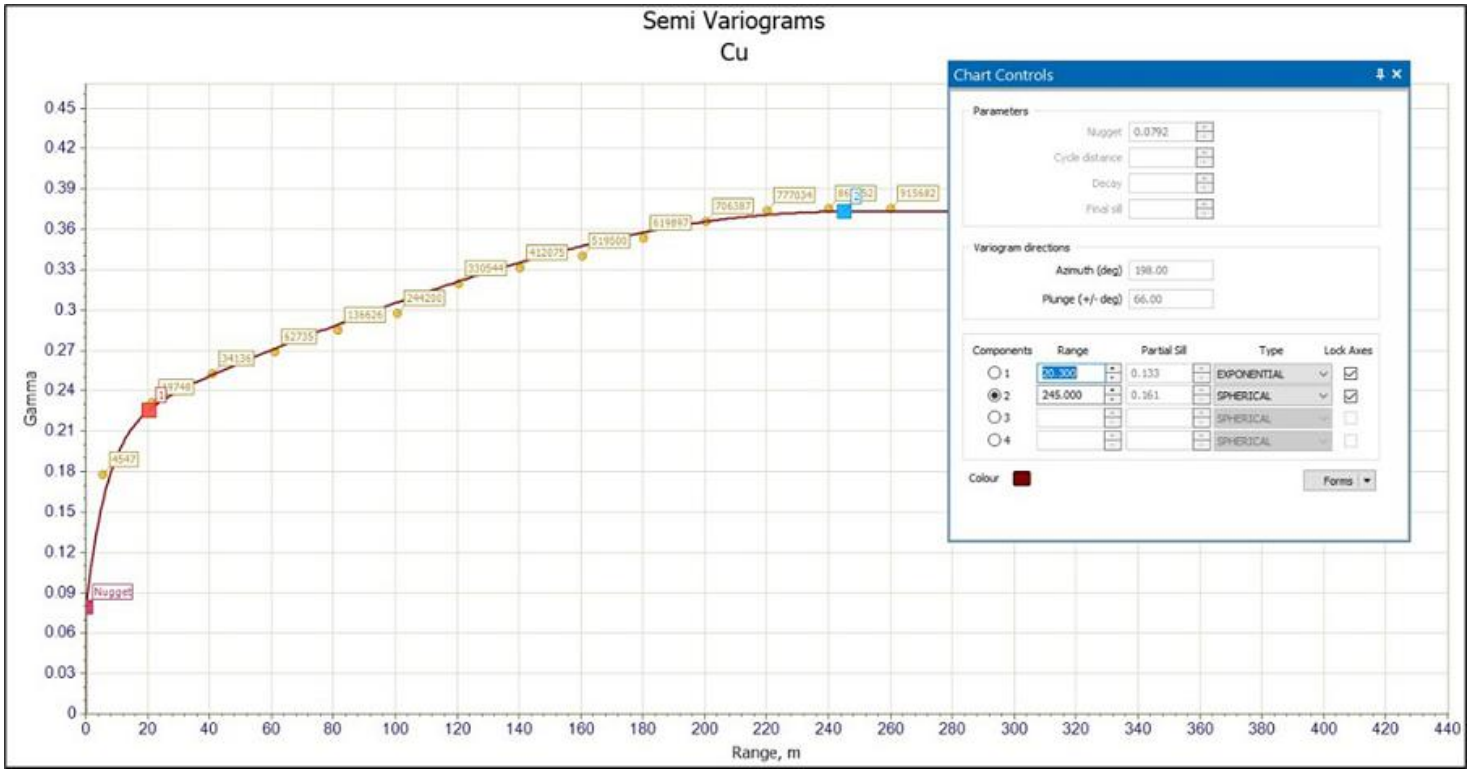


Figure 49: Semi-variogram model for the second direction – copper mineralization

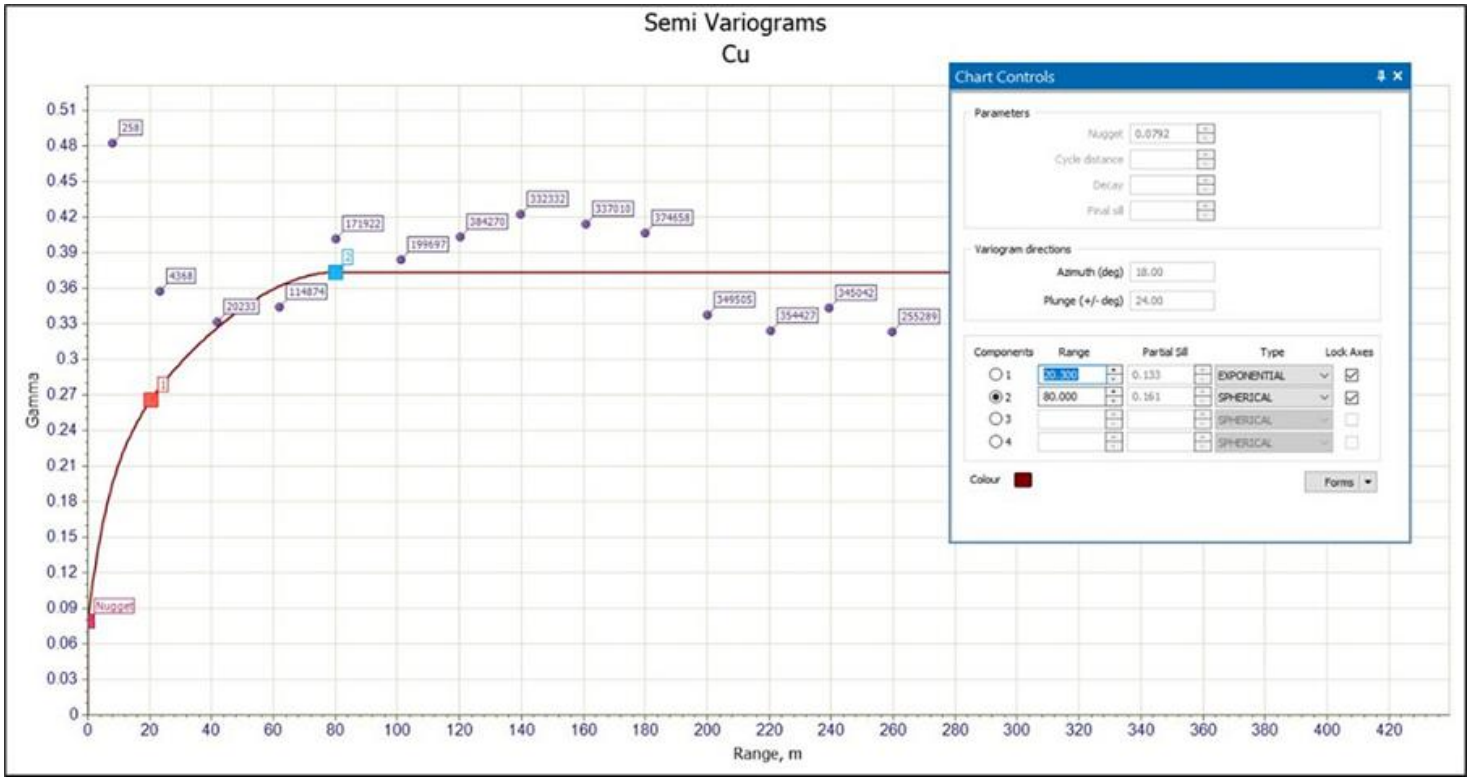


Figure 50: Semi-variogram model for the third direction – copper mineralization

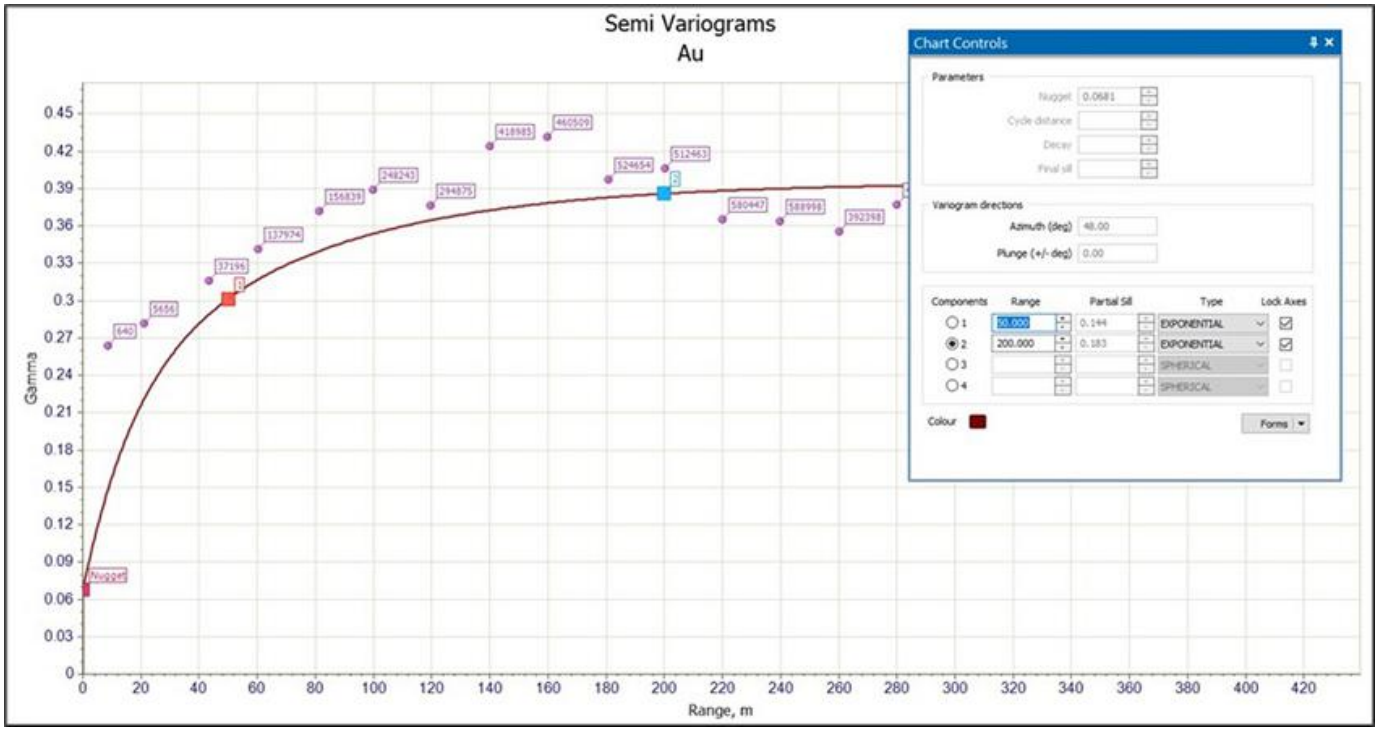


Figure 51: Semi-variogram model for the first direction – copper mineralization

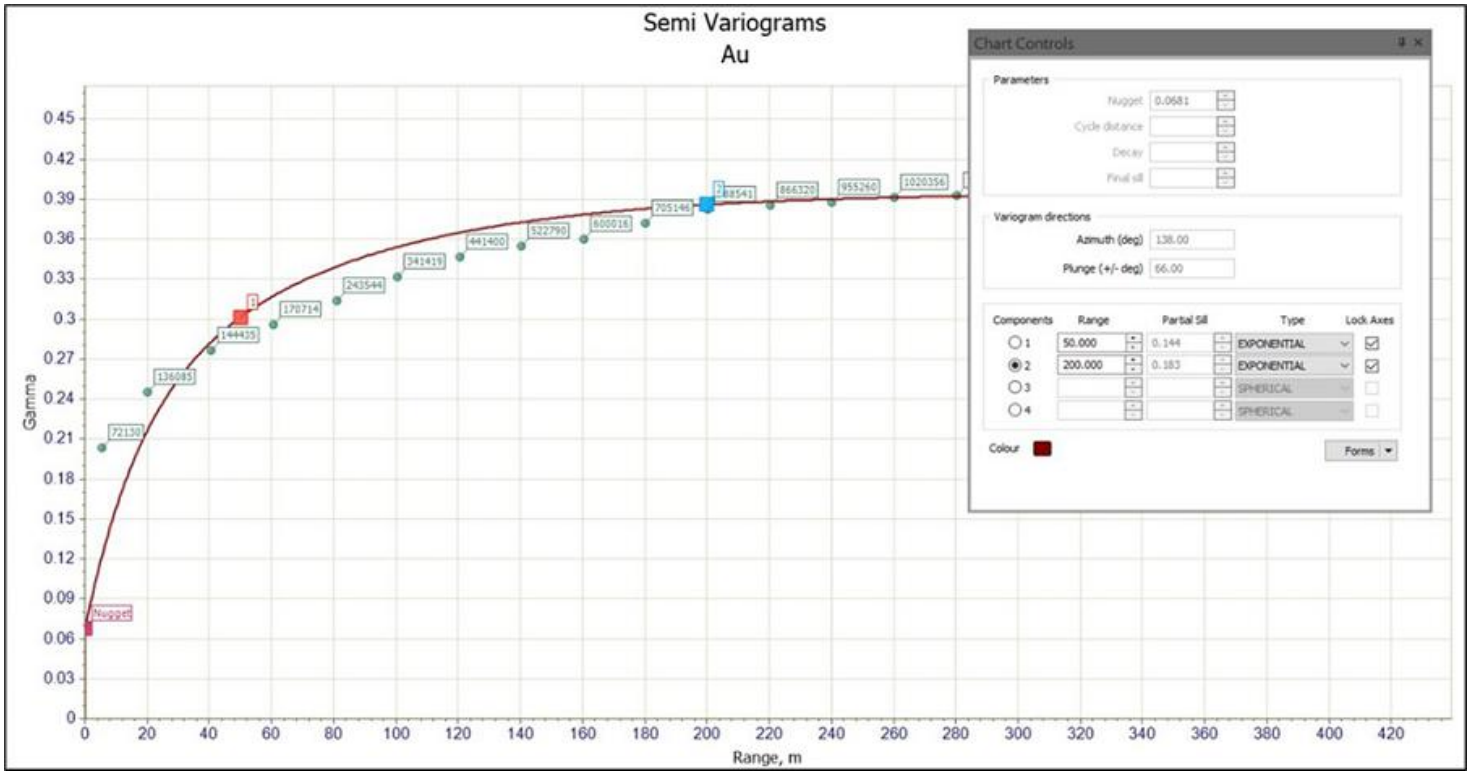


Figure 52: Semi-variogram model for the second direction – copper mineralization

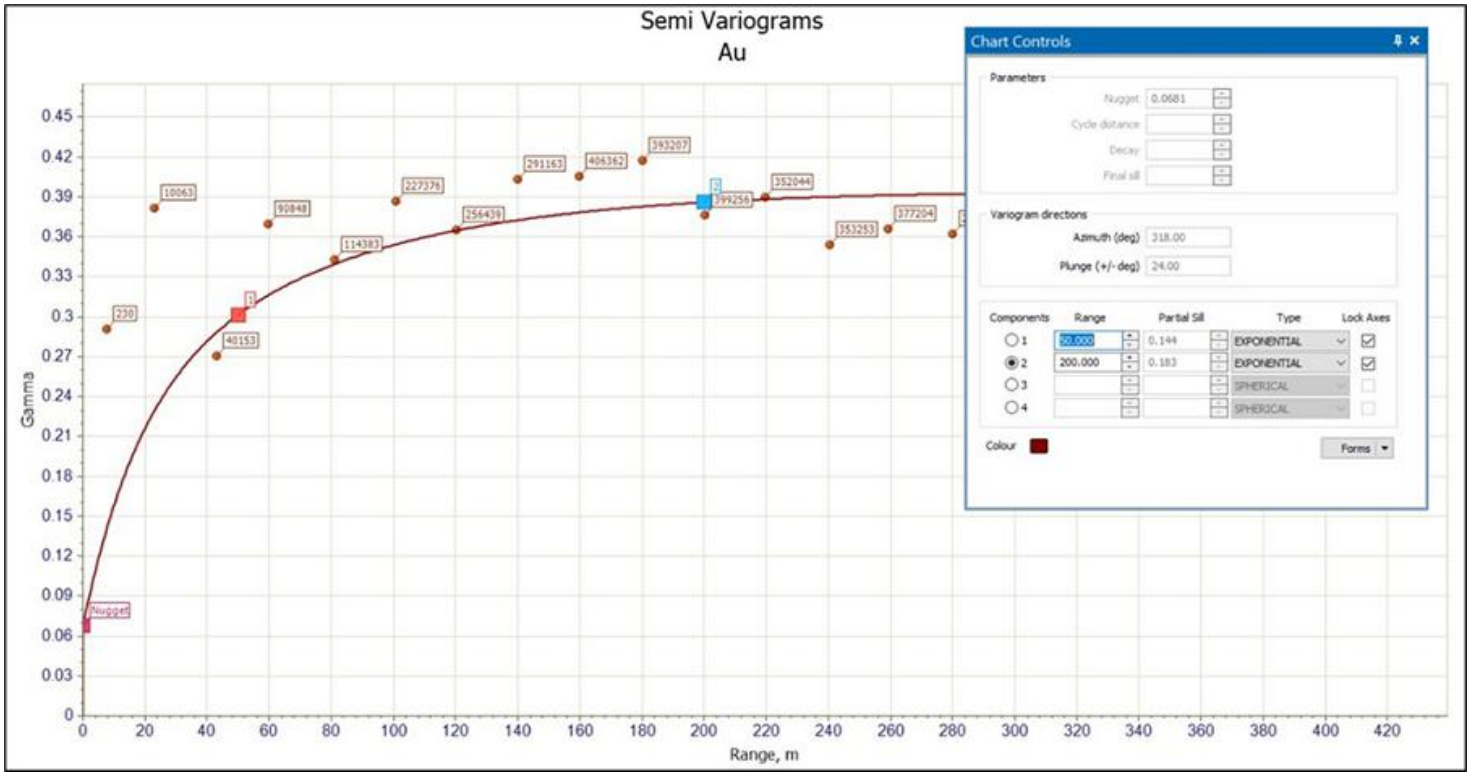


Figure 53: Semi-variogram model for the third direction – gold mineralization

11.7 Density

Bulk density values were assigned to block model cells using a single bulk density value for the Beskauga deposit of 2.78 t/m^3. This density value is based upon densities measured by Dostyk. Densities were collected using the water immersion method. Density is determined by weighing a sample and measuring (using a graduated cylinder) the volume of water displaced when the sample is immersed in water.

A plot of specific grade vs grade (Figure 54) shows no trend related to either the gold or copper grade of the samples, and the density value used is consistent with the expected density range of granodiorite and is considered appropriate for use in the Mineral Resource estimate.

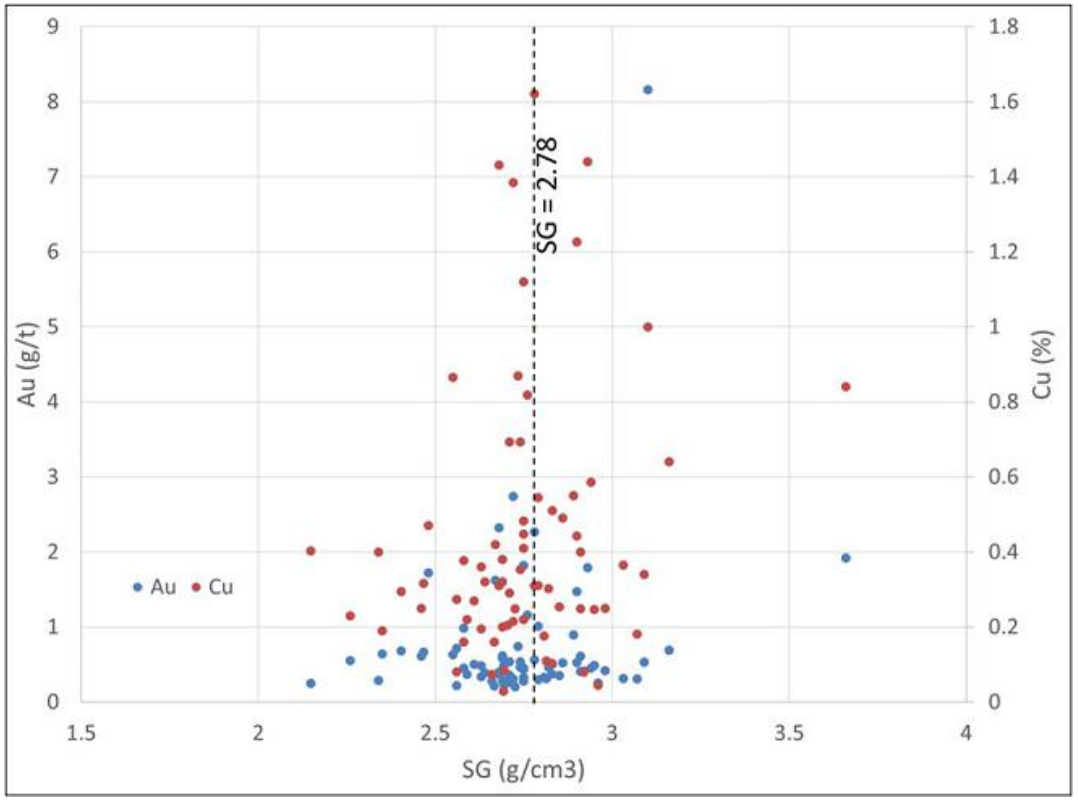


Figure 54: Plot of specific gravity vs gold and copper values

11.8 Block Model

Block modelling was carried out using Micromine 2016.1 software (version 16.1.1251.2) and included several stages. Firstly, an empty block model was created within the closed wireframe models for the mineralized envelopes interpreted and modelled using a 0.12% Cu cut-off grade and 0.15 g/t Au. All blocks that fell into the boundaries of the copper domain were coded as copper mineralization blocks and all the blocks that fell into the boundaries of gold domain were coded as gold mineralization blocks – coding of the block model was based on the separate wireframe models for deposit. The block model was then restricted with the overburden digital terrain models (DTMs) (i.e. all model cells above the overburden surface were deleted from the model file).

Initial filling with parent cell size was followed by sub-celling where necessary. The sub-celling occurred near the boundaries of the mineralized bodies or where models were truncated with the DTMs of the topographic surface and/or overburden. The parent cell size was chosen based on the general morphology of mineralized bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralized bodies. The sub-cells were optimized in the models where possible to form larger cells.

The block model dimensions and parameters are shown in Table 21.

Table 21: Block model dimensions and parameters

Axis	Extent (m)		Block size (m)	Minimum sub-celling size (m)
	Minimum	Maximum		
Easting	587729	588890	20	2
Northing	5737950	5740240	20	2
RL	-710	150	20	2

11.9 Grade Interpolation

Copper and gold grades were interpolated into the empty block model using both OK and IDW. The IDW method with a power of two and three was used to support and validate the kriged estimates. Silver grades were interpolated using the same parameters as gold grades.

Interpolation was carried out separately for copper and gold and was conducted for the blocks that fell within the boundaries of the copper or gold mineralization. The radii of the search ellipsoid and orientation of axes were selected based on the results of geostatistical analysis.

Where copper and gold mineralized domains do not coincide, the interpolation of copper within the gold mineralization domain and outside the copper mineralization domain was conducted with the use of the samples that did not fall into the copper domain. A similar approach was used to interpolate gold within the copper domain, but outside the gold domain.

The first search radii for all mineralized envelopes were selected to be equal to two-thirds of the semi-variogram long ranges in all directions. Model cells that did not receive a grade estimate from the first pass interpolation run were used in the next (second pass) interpolation with search radii equal to the semi-variogram ranges in all directions. The model cells that did not receive grades from the first two passes were then estimated using a third pass with search radii equal to twice the semi-variogram ranges.

For the first two passes, when model cells were estimated a restriction of at least three samples from at least two drillholes was applied to increase the reliability of the estimates. This was relaxed for the third pass. Interpolation parameters are presented in Table 22.

Table 22: Interpolation parameters for OK

Search radii	Minimum no. of samples	Maximum no. of samples	Minimum no. of drillholes
Less or equal to two-thirds of semi-variogram ranges	3	16	2
Less of equal to two semi-variogram ranges	3	16	2
Greater than two semi-variogram ranges	1	16	1

The blocks were interpolated using only assay composites restricted by the wireframe models, and which belonged to a corresponding wireframe (i.e. each wireframe was estimated individually).

De-clustering was performed during the interpolation process by using four sectors within the search neighbourhood. Each sector was restricted to a maximum of four points. The maximum combined number of

samples allowable for the interpolation was therefore 16. Change of support was honoured by discretizing to 5-point x 5-point x 5-point kriged estimates. These point estimates are simple averages of the block estimates.

11.10 Model Validation

Validation of the Beskauga grade interpolation was completed using:

- Comparison of the block model and composite mean grades for each domain (Table 23)
- Visual checks on screen in sectional view to ensure that block model grades honour the general grade of downhole composites (Figure 55)
- Generation of swath plots to compare input and output grades in a semi-local sense, by easting, northing and elevation (copper – Figure 56 to Figure 58; gold – Figure 59 to Figure 61)
- Comparison of the block model volume with the combined wireframe volume.

Table 23: Comparison of grades between block model and composites

Average grade	Block model	Composites
Cu – within copper mineralization	0.25 %	0.28 %
Au – within gold mineralization	0.32 g/t	0.39 g/t

Validation histograms and probability plots were generated for composites and block model grades. Grade distribution, populations, and swath plots were reviewed and compared. They show that the distribution of block grades honours the distribution of input composite grades. There is a degree of smoothing evident, which is to be expected from the estimation method used, whereby block grades overstate on the lower grade ranges and understate on the higher-grade ranges. Smoothing is particularly evident in areas of wide spaced drilling where the number of composites was relatively low. However, the general trend in the composites is reflected in the block model.

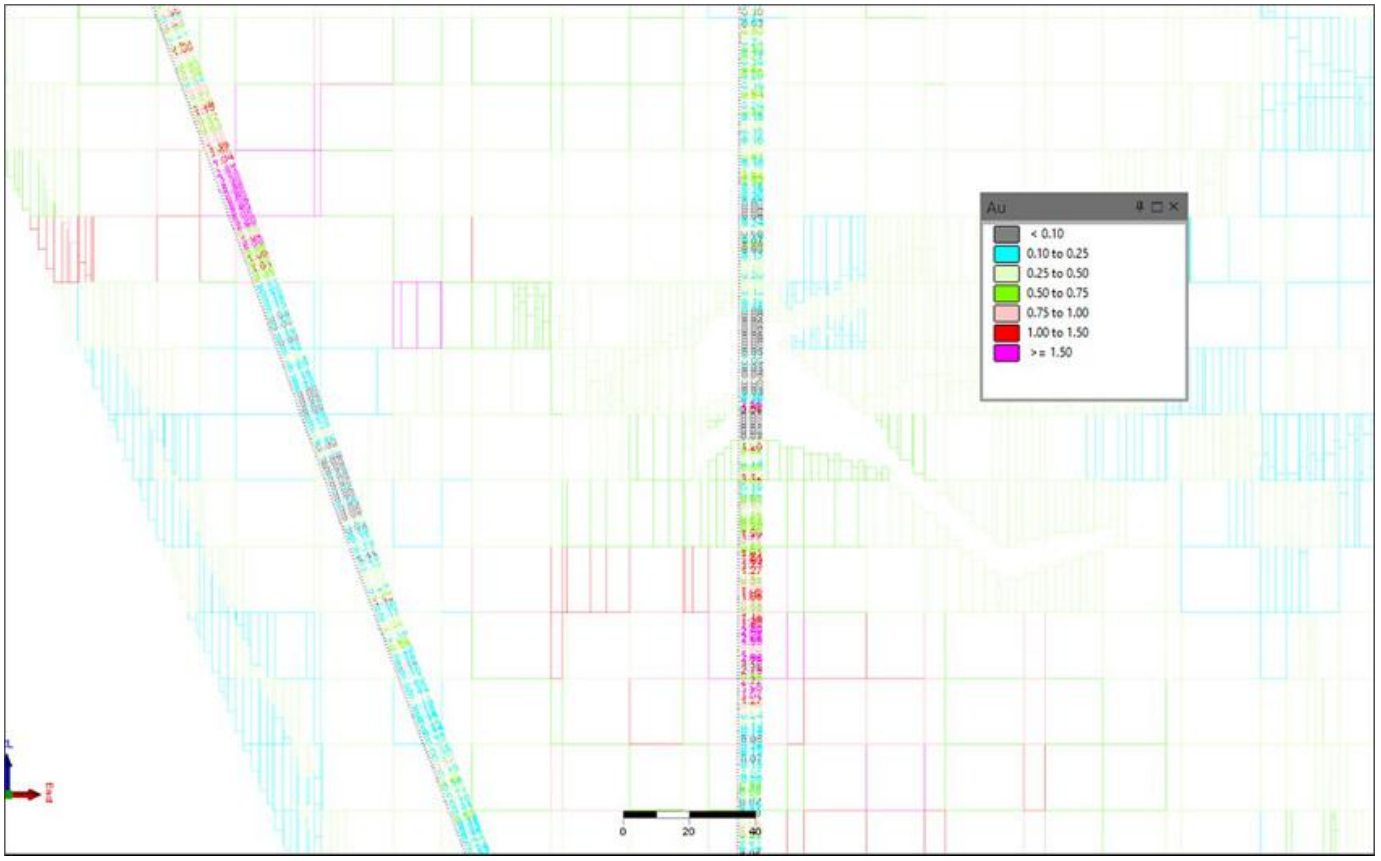


Figure 55: Visual validation of block model grades vs drillhole grades

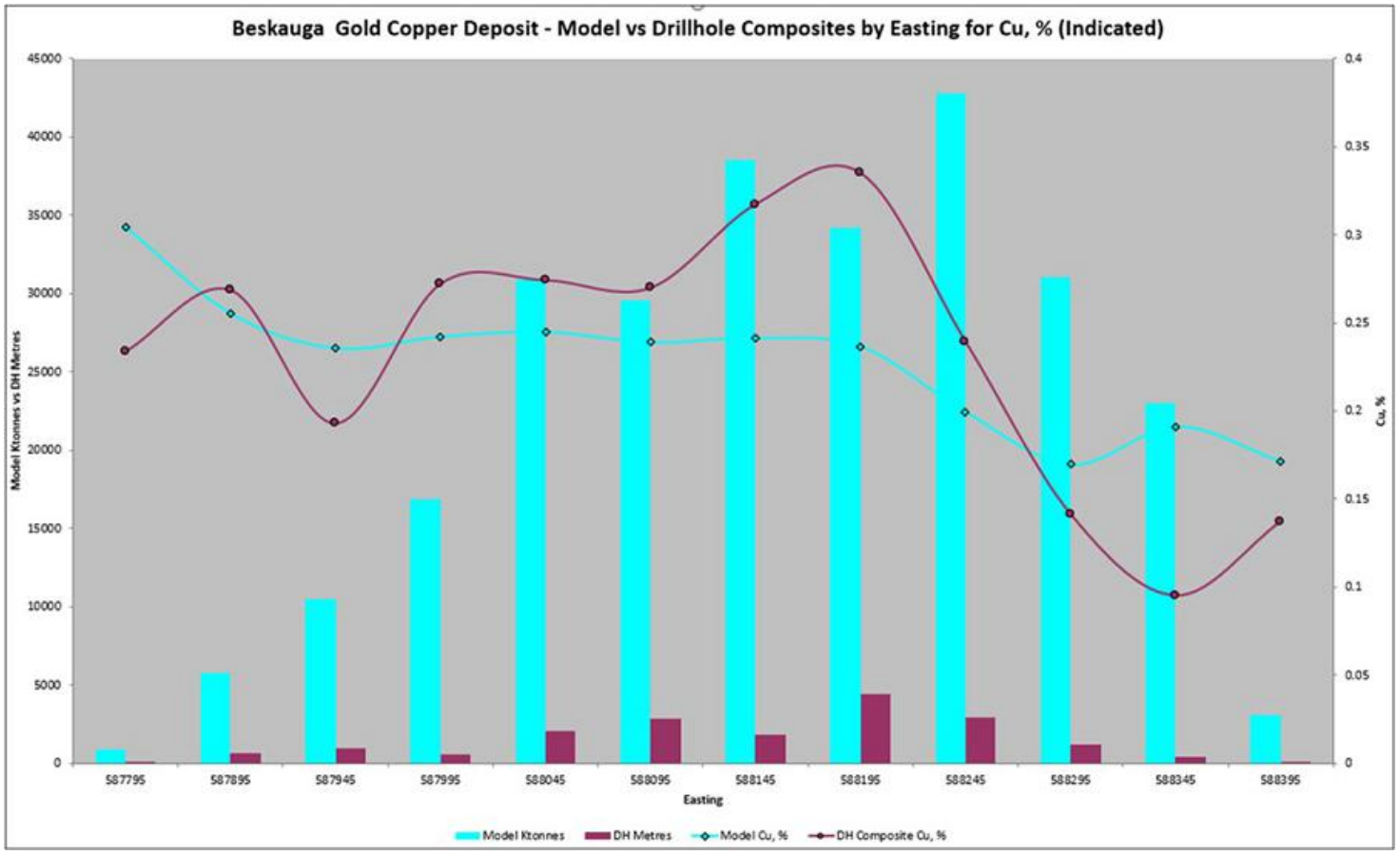


Figure 56: Swath plot by easting (copper)

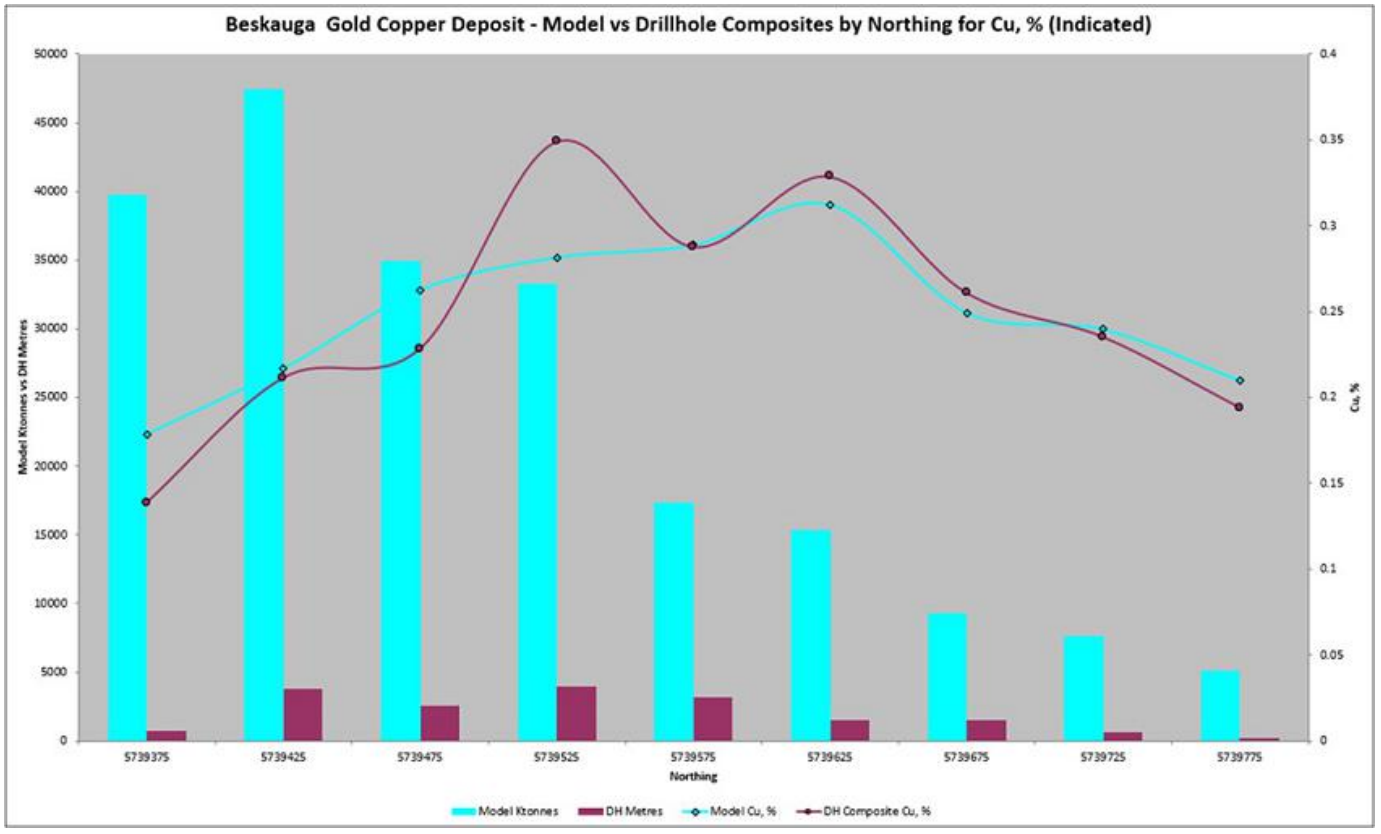


Figure 57: Swath plot by northing (copper)

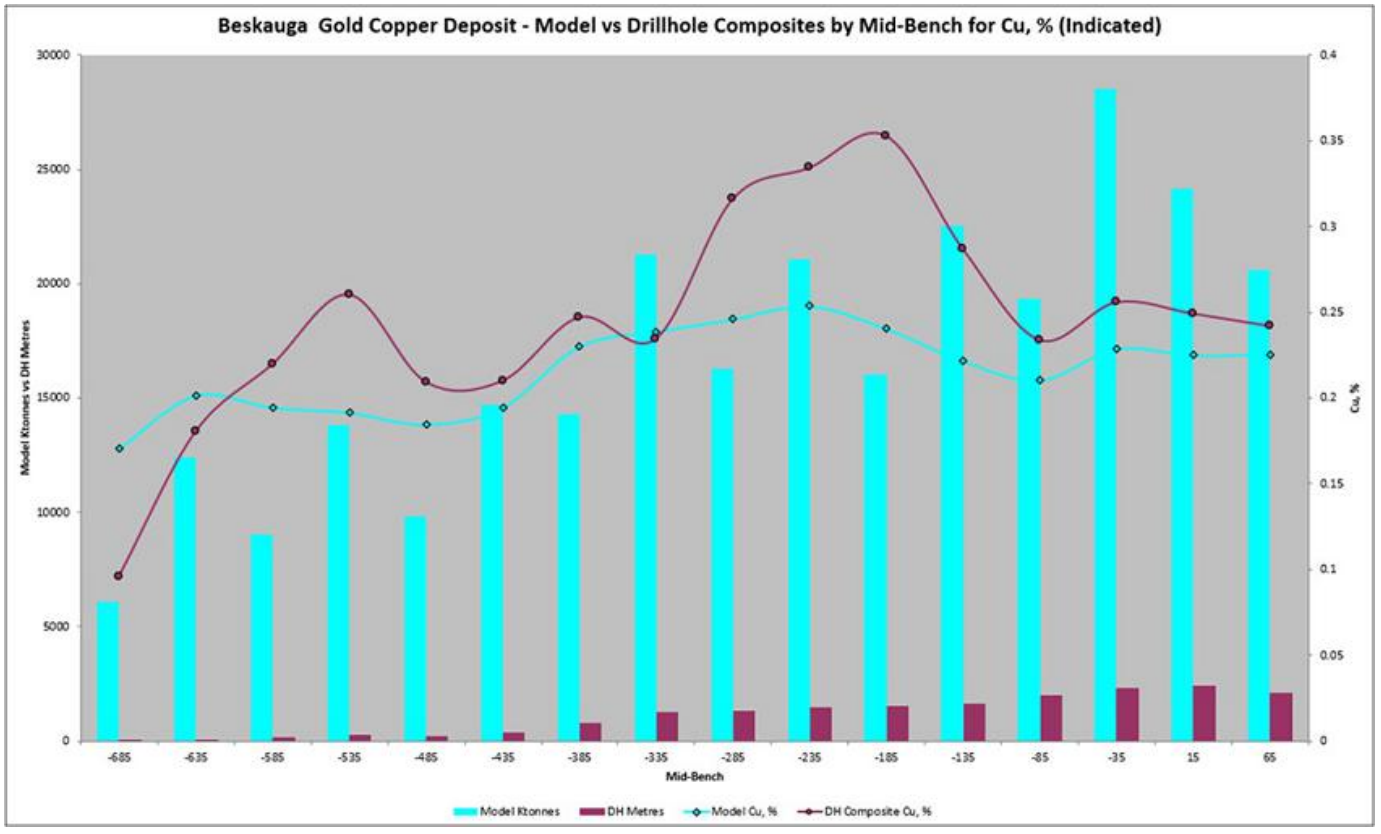


Figure 58: Swath plot by 20 m bench (copper)

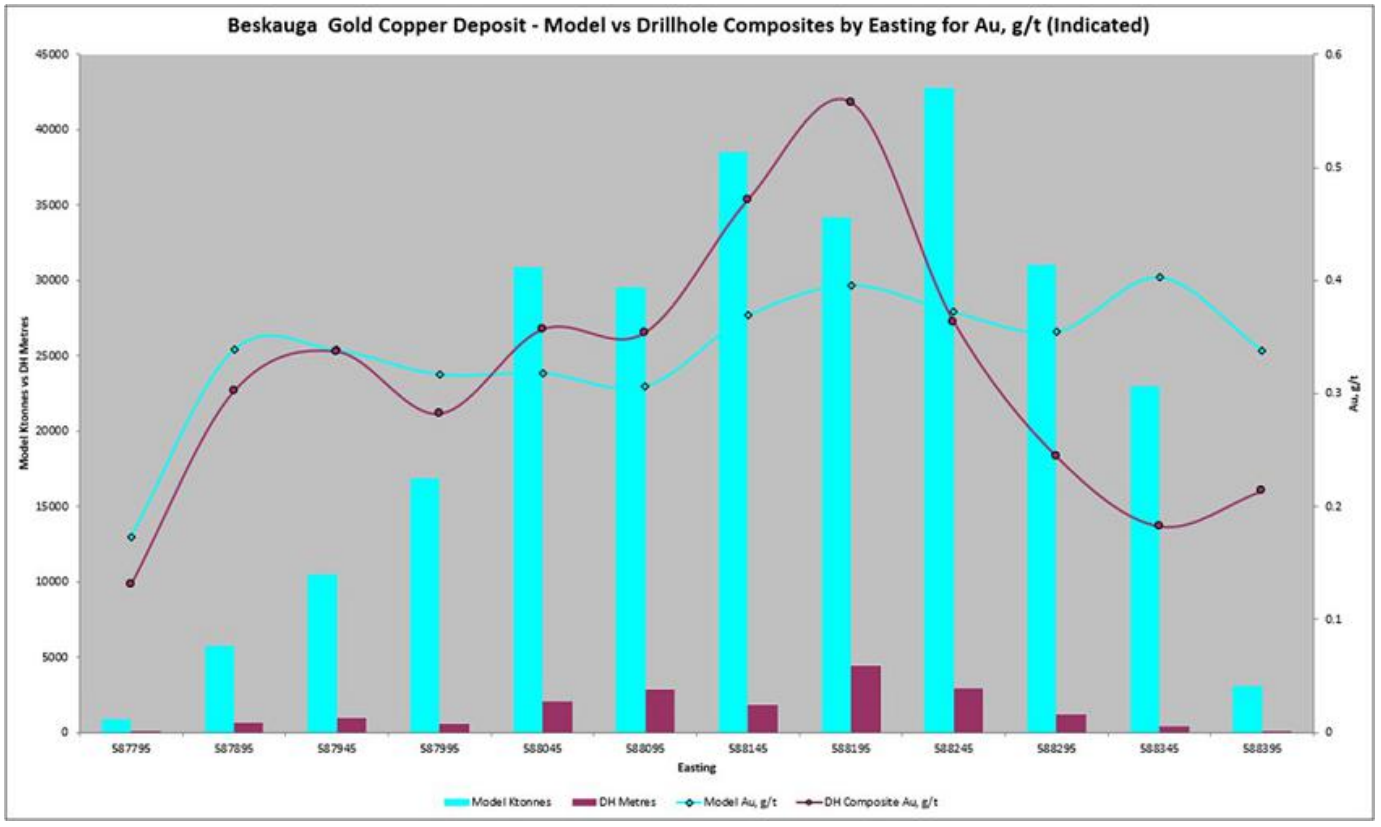


Figure 59: Swath plot by easting (gold)

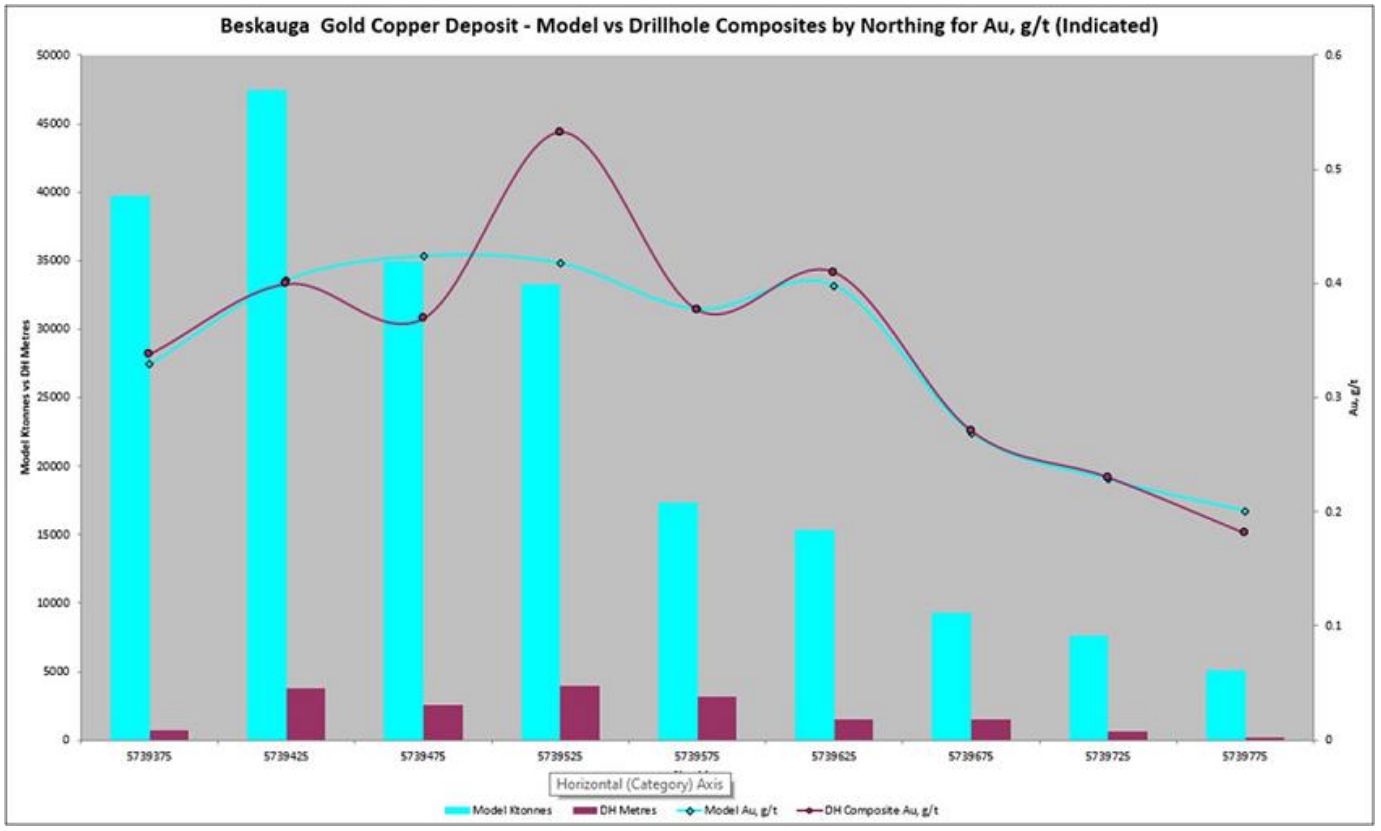


Figure 60: Swath plot by northing (gold)

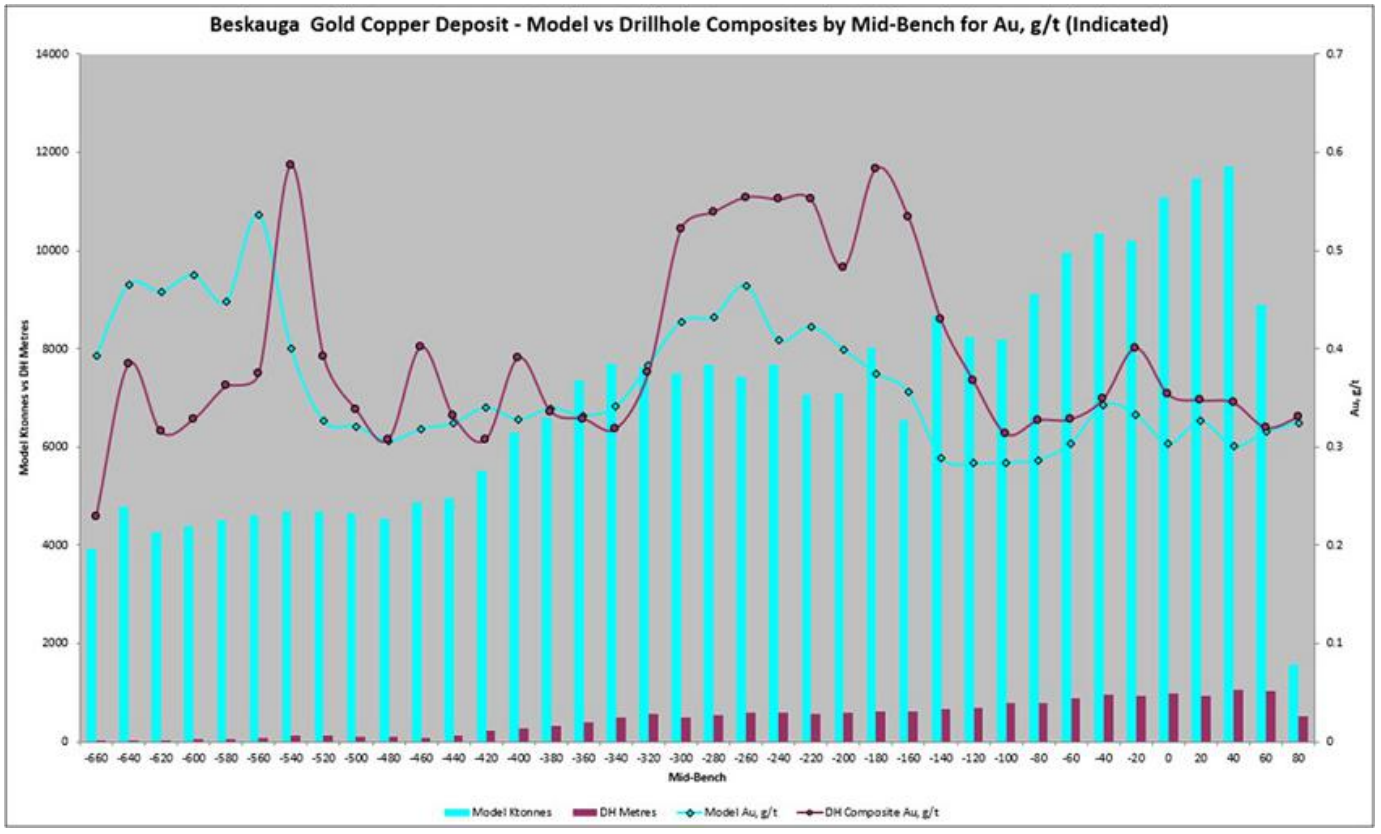


Figure 61: Swath plot by 20 m bench (gold)

11.11 Mineral Resource Classification

Mineral Resources were classified in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K into Indicated and Inferred Mineral Resources. The classification is based upon an assessment of geological and mineralization continuity and QAQC results, as well as considering the level of geological understanding of the deposit. Specific requirements concerning the minimum number of samples and minimum number of drillholes used for grade interpolation for each block as carried out for each search pass were applied as detailed in Table 22.

The model cells were displayed on screen, colour coded according to the interpolation run, along with the drillhole samples and traces, and the boundary between the resource classes were then interpreted interactively for both plans and cross sections. The interpreted boundaries were then wireframed and used to code the block model for the Indicated Mineral Resource class.

Generally, the Indicated Mineral Resource class was assigned for the model cells that were within a full semi-variogram range from the recent drillholes (i.e. within the first or second pass). All other model cells were classified as Inferred.

The classification of the Mineral Resources takes into account all uncertainties related to geological interpretation, mineralization continuity and geostatistical analysis, sampling method and sample and data security, drill sample control and quality, data quality and reliability, density, and topographic reliability.

It is emphasised that an Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. As a result, an Inferred mineral Resource has substantial inherent uncertainty.

CSA Global recommends that Arras attempts to upgrade the Mineral Resources to the Measured or Indicated classification category for some of the areas and prospects of the deposit by carrying out additional infill drilling.

11.12 Prospects for Eventual Economic Extraction

To demonstrate potential of the Beskauga deposit for eventual economic extraction, a preliminary pit optimization study was completed.

The block model for the deposit was developed by CSA Global in November 2020 and all input economic parameters for the pit optimization process were developed by Andrew Sharp, Principal Mining Engineer at CSA Global and Qualified Person for this Technical Report.

Basic pit optimization produces the following information about each block in the block model:

- It determines whether the block is inside or outside the optimal (ultimate) pit.
- It determines whether the block should be processed for metal extraction (and if so, by what processing method if several methods could be used) or sent to the waste dump.

The main objective of the study was to define the potential of the Mineral Resource to be classified and ultimately mined, and if the project could potentially be profitable.

CSA Global did not estimate Ore Reserves for the deposit. The optimization study was for the sole purpose of providing information that could be used in development of a pit shell for definition of Mineral Resources for the Beskauga Project. This study is conceptual in nature and does not represent any kind of Ore Reserve estimate.

11.12.1 Input Parameters

The pit optimization study was based on the following information:

- Classified block model

- Topographic surface
- Input economic parameters developed and based on metallurgical testwork results completed on the deposit as well as from the review of similar mines in Kazakhstan and worldwide, in particular KAZ Minerals' Bozshakol operations which provided several regional cost confirmations
- Formula for NSR (estimated by CSA Global).

The input parameters for the base case are shown in Table 24 (all costs and prices are in US$).

Table 24: Pit optimization parameters (base case)

Parameter		Unit
Metal prices		
Calculated NSR as per the formulas	per cell	$/t
Mining and transport		
Mining cost	1.50	$/t for all material except overburden
Mining cost	1.00	$/t for overburden
Mining losses	0	%
Mining dilution	0	%
Processing cost		
Processing cost (including G&A)	5.70	$/t
Processing recovery	included in NSR	%
Administration costs and pit slopes		
Administration costs	0	$ per annum
Pit slope for overburden	35	°
Pit slope between overburden and -300 m RL	45	°
Pit slope between -300 and -450 m RL	42	°
Pit slope below -450 m RL	40	°
Density for model and waste	2.76	t/m^3
Density for overburden	1.50	t/m^3

The NSR formula applied was:

- NSR $/t = (38.137+11.612 x Cu%) x Cu% + (0.07 + 0.0517 x Ag g/t) x Ag g/t + (19.18 + 12.322 x Au g/t) x Au g/t.

The formula incorporates metal prices, metals concentrates sales terms and metallurgical recoveries that were developed from metallurgical reports available for the project. Several process methodologies have already been investigated and currently the flotation of a copper-gold concentrate is showing best performance. The concentrate is high in arsenic content due to the presence of tennantite, but hydrometallurgical extraction of the arsenic from the concentrate using the Toowong process has been demonstrated to be a potentially viable process option to produce a marketable concentrate.

Copper recovery was estimated using a formula as:

- Curec = 0.227 x Cu % + 0.7741 (0.24% copper = 82.7% recovery).

Gold recovery was similarly estimated using a formula depending on head grade as:

- Aurec = 0.425+0.2718*Au g/t (0.39 g/t = 53.1% recovery).

Metal concentrate sales terms were selected based on average values for copper-gold concentrate. Metal prices used were $2.80/lb copper, $17.25/oz silver, and $1,500/oz gold. Metal prices were selected based on 3-year trailing prices to November 2020. A 1.25 revenue factor was applied to the NSR because of the conservative

basis for the metal prices and to ensure all potentially economically mineable material was included, especially considering the limited drill constraint on the resource.

11.12.2 Pit Optimization Process

The pit optimization was carried out using the Mining module of the Micromine version 18.0 software application using the Lerch-Grossman algorithm. The Lerch-Grossman algorithm is an industry-standard optimization technique used in mining and exploration. It is based on graph theory and is one of the widely used methods that allows the detection of the true optimum pit.

In the Lerch-Grossmann algorithm, directed arcs indicate which blocks need to be removed before a block can either be mined and processed, or be dumped as waste. Each block in the model is assigned a revenue value based on the grade of that block and metal price, and then all associated costs are subtracted from the revenue, so that all blocks are assigned a positive or negative dollar value. If the dollar value is positive, that block could potentially be mined profitably providing that all the blocks above do not make a loss if mined. The model pit slopes are specified in terms of the blocks that must be removed to provide access to each block within the block model.

Pit optimization requires that a fixed cost/value be associated with each block. The value of a waste block usually defines the cost of mining and disposal (dumping, reclaiming, etc.). A negative value indicates a loss. The value of a block selected for mineral extraction is usually defined by the profit from the mineral sale, minus the costs associated with mining and processing. A block will have a negative value if the costs are greater than the profit. It makes sense to consider a block selected for mineral extraction if the loss is less than it would be if it was treated as a waste block. In general, the pit optimization process treats negative blocks as waste, and positive blocks as selected for mineral extraction.

The pit optimization process involves the following steps:

- Block model preparation, i.e. metallurgical recoveries were calculated for copper and gold grades using provided formulas.
- A solid wireframe model was generated for the overburden material and for elevations between the overburden and -300 m RL, between -300 mRL and -450 mRL, and between -450 mRL and -1000 mRL so that correct slope angles and density values were applied.
- NSR values were calculated for each model cell as per the formulas.
- Tonnage for each cell and sub-cell was calculated, and the NSR values were then multiplied by the tonnage to calculate the block values.
- Pit optimiser set up. All provided economic parameters and output data files were set up in the process.
- Reporting of blocks within the pit shell.

The optimisation approach ensures that all Mineral Resource that may ultimately be converted to a Mineral Reserve is captured and reported. Based on the work completed, the Qualified Persons considers that additional work will resolve current uncertainties related to potential for economic extraction, specifically additional drilling and sampling to improve classification of the Mineral Resource and additional metallurgical testwork to optimise recoveries and confirm the Toowong process for reduction of deleterious elements.

11.12.3 Project Permitting

The permitting procedure for exploration and mine development has been outlined in section 3.3. The system of permitting in Kazakhstan is well defined and the Beskauga Project is compliant with current permitting requirements. Mining in Kazakhstan is an important industry with a long history of project approval for development when procedures and permitting requirements are followed. The Qualified Person does not consider that permitting is a material risk to the potential for eventual economic extraction at Beskauga.

11.13 Mineral Resource Reporting

The Mineral Resource estimate has been reported for all blocks in the resource model that fall within a pit shell that was developed for an alternative case with NSR multiplied by factor 1.25 and NSR value exceeding $5.70/t. The entire Mineral Resource estimate has reasonable prospects for eventual economic extraction, and is a

realistic inventory of mineralization which, under assumed and justifiable technical and economic conditions, might, in whole or in part, become economically extractable (see Table 25 below).

In the Qualified Person's opinion, further drilling and evaluation work is expected to improve classification of the Mineral Resource and provide better resolution of technical and economic factors that are likely to influence the prospect of economic extraction.

Table 25: Mineral Resource estimate for the Beskauga Project with an effective date of 28 January 2021

based on a NSR cut-off that uses three-year trailing prices to November 2020 of $2.80/pound for Copper, $17.25/ounce for Silver and $1,500/ounce for Gold and is constrained by a pit shell that considers a 1.25 factor above the NSR

Category	Tonnage (Mt)	Cu %	Au g/t	Ag g/t
Indicated	207	0.23	0.35	1.09
Inferred	147	0.15	0.33	1.02

Notes:

- *An NSR $/t cut-off of $5.70/t was used, and the NSR formula is: NSR $/t = (38.137+11.612 x Cu%) x Cu% + (0.07 + 0.0517 x Ag g/t) x Ag g/t + (19.18 + 12.322 x Au g/t) x Au g/t*
- *The NSR formula incorporates variable recovery formulae. Average copper recovery was 81.7% copper and 51.8% for both gold and silver.*
- *Base metal prices of $2.80/lb copper, $17.25/oz silver, and $1,500/oz gold were selected based on 3-year trailing prices to November 2020.*
- *The Mineral Resource is stated within a pit shell that considers a 1.25 factor above the NSR.*
- *Mineral Resources are estimated and reported in accordance with the definitions for Mineral Resources in §229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K) into Indicated and Inferred Mineral Resources which is consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.*
- *Serik Urbisinov (MAIG), CSA Global Principal Resource Geologist, is the independent Qualified Person with respect to the Mineral Resource estimate.*
- *The Mineral Resource is not believed to be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors.*
- *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.*
- *The quantity and grade of reported Inferred Resources in this Mineral Resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

12 Mineral Reserve Estimates

This section is not applicable to the current report.

13 Mining Methods

This section is not applicable to the current report.

14 Process and Recovery Methods

This section is not applicable to the current report.

15 Infrastructure

This section is not applicable to the current report.

16 Market Studies

This section is not applicable to the current report.

17 Environmental Studies, Permitting and Plans, Negotiations or Agreements with Individuals or Groups

This section is not applicable to the current report.

18 Capital and Operating Costs

This section is not applicable to the current report.

19 Economic Analysis

This section is not applicable to the current report.

20Adjacent Properties

There is a working salt mine run by a private company (Pavlodar Salt company) immediately south of the Beskauga mineral licence. The Ekidos and Stepnoe exploration licences surround the salt mining licence (Figure 62) that covers an area of 6.11 km^2. The licence record is Contract number 17 and valid till April 17, 2031 (https://gis.geology.gov.kz/geo/). The mine exploits shallow material deposited in Zhamantyz salt lake.

There are no other mineral licences adjacent to the Beskauga Project licence package.

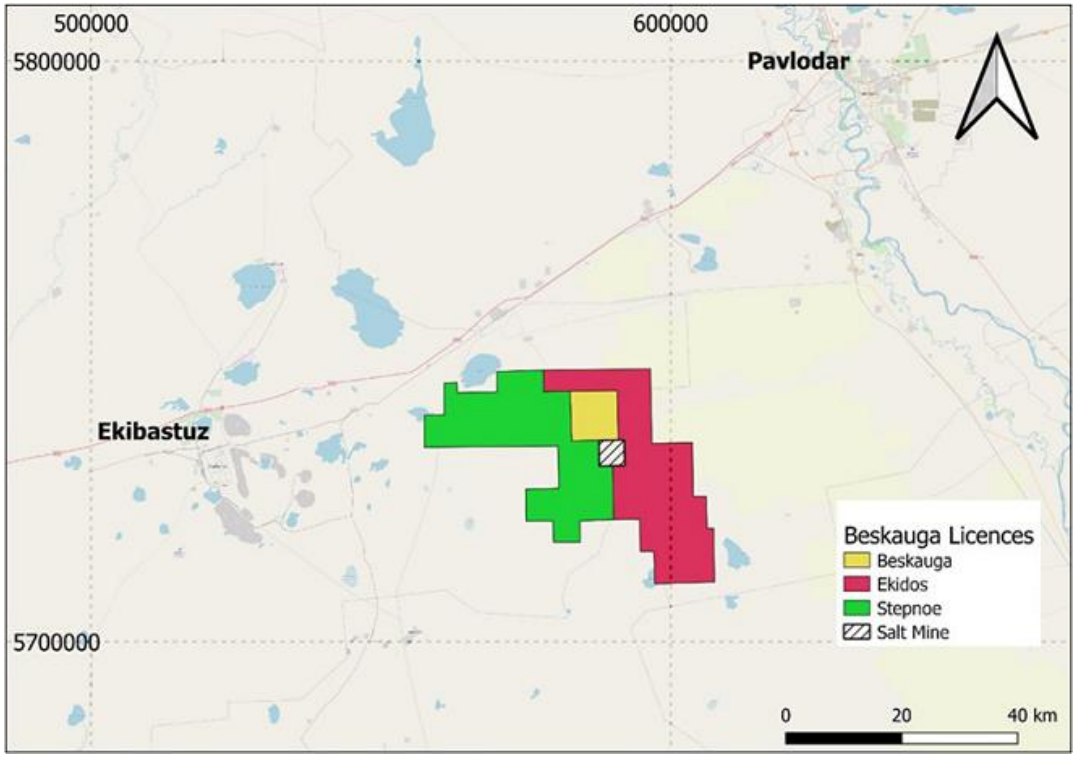


Figure 62: Location of the salt mine within the Beskauga Project area (coordinates are WGS/UTM Zone 43N)

21 Other Relevant Data and Information

The Qualified Persons are not aware of any other relevant data or information that has not been included in this report.

22 Interpretation and Conclusions

The Beskauga Project includes the large Beskauga porphyry copper-gold deposit within a magmatic arc terrain of the CAOB, a belt that has demonstrated pedigree for economic porphyry deposits, notably KAZ Minerals operating Bozshakol mine 160 km to the west. The maiden Mineral Resource for Beskauga Main, documented in this S-K 1300 Technical Report Summary and previously reported under Canadian NI 43-101 guidelines, represents a major milestone for the Project. The Mineral Resource has been completed for the Beskauga Main porphyry-style mineralization, not for the Beskauga South mineralization which is gold only and may represent an epithermal overprint to the system. The work completed in preparation of this Mineral Resource estimate has highlighted gaps that will be addressed in the next phase of work.

The indications of epithermal overprint, with minor enargite, and the apparently limited potassic alteration and predominant phyllic alteration, suggest that drilling to date may only have tested the upper part of the porphyry system. However, the work required to understand the geometry and zonation of alteration and mineralization at Beskauga has not been completed, as would normally be the case for a porphyry-epithermal mineralization system. This would ideally include detailed logging of alteration and veining with documentation of vein type, mineralogy, and vein density (ideally using an Anaconda-type approach), multi-element litho-geochemical data analysis, and hyperspectral data acquisition and analysis.

This represents a significant gap in the Project and presents an opportunity to improve modelling and resource extension targeting. The deposit is not well understood and has not been drill tested thoroughly based on understanding the architecture of the system, including the gold-only Beskauga South zone. The available information suggests substantial upside potential.

The proposed work program will substantially improve understanding of the geology and economic characteristics of the Project and advance it towards a Preliminary Economic Assessment.

These work programs will address a number of possible risks to the Mineral Resource estimate and project economics identified in the current study. These include the following:

- Limited geological understanding to support deposit modelling.
- Density measurement procedures and data have not been reviewed and a single density value of 2.78 g/cm^3 has been used, which although appropriate for the granodioritic host rock, represents a potential source of risk to the estimated tonnage.
- Limited numbers of QAQC samples have been submitted – CRMs for gold and copper represent 0.52% and 0.34% of the total samples, respectively, blanks represent 0.9% of all samples, duplicates 0.27% of all samples and umpire samples 2.7%. Although the results of QAQC are acceptable, the low number of QAQC samples represents a risk to the Project.
- Comparison of original and umpire samples show a slight positive bias to the original samples analysed at SAEL, which has not been investigated further and which represents a risk to the grade of the Mineral Resource estimate.
- Concentrates contain elevated levels of arsenic that may affect the saleability of the concentrate. Although the concentrates show amenability to further processing via the Toowong Process, which removes arsenic and other deleterious elements from the concentrate, the cost of this process has not been determined and thus the presence of arsenic presents a project risk.

23 Recommendations

The authors recommend an additional work program by Arras on the Beskauga Project that should include:

- An extensive exploration program in the immediate area to fully test the entire mineralizing system at Beskauga.
- Collection of multi-element litho-geochemical data and hyperspectral data from a selection of historical pulps and drill core and, on this basis, design of routine analytical protocol for all additional drilling
- Relogging of all available drill core including detailed alteration and vein-type and density logging, and development of a Standard Operating Procedure for logging to optimize data collection and understanding in a porphyry-epithermal system.
- Review and re-processing of IP and magnetic data collected by Copperbelt.
- Submission of additional QAQC samples (~5% pulp duplicates and 5% umpire samples), together with CRMs in order to improve the QC data and design of a routine QAQC protocol for ongoing drilling.
- A comprehensive density testing programme to confirm the density value used in the Mineral Resource estimate.
- Completion of additional infill drilling to improve definition of the geology and mineralization and to support improved classification of additional Mineral Resources to the Measured or Indicated classification
- Integrated geological, structural, alteration, and litho-geochemical and hyperspectral study to support an improved understanding of deposit architecture, an improved 3D geological model, and an initial geometallurgical domain model to guide additional metallurgical sampling.
- Complete additional metallurgical testwork on both the copper and gold to confirm recovery and comminution parameters, deleterious element mitigation, with sample selection based on geometallurgical domains.
- Follow up on regional targets with geophysics and prospect drilling.
- The next phase work program should include geotechnical drilling to confirm appropriate slope angles for future open pit design work and initial hydrogeological assessment.
- Detail power and water sources, requirements, and begin all permitting processes.
- Address any other gaps to be filled to advance the project towards a Mineral Resource update and Preliminary Feasibility Study.

These items should be carried out concurrently as a single phase of work (see Table 26).

The authors estimate that the total cost of the next phase work program is approximately US$5.7 million.

Table 26: Work program estimate

Item	Cost in US$
Drilling of 10,000 m at Beskauga (exploration and geotechnical) and associated studies	2,000,000
Infill drilling (10,000 m)	2,000,000
Geophysics and drilling of 5,000 m to test regional targets	1,000,000
Study of infrastructure	20,000
QAQC sampling and density testing	50,000
Additional metallurgical testing	200,000
In-country general and administration and logistics	400,000
Total	**5,670,000**

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25 Reliance on Information by the Registrant

The authors and CSA Global have relied upon Silver Bull, Arras and its management for information related to underlying contracts and agreements pertaining to the acquisition of the mining claims and their status and information not in the public domain (Sections 3.4, 3.5, and 3.6), including extracts from a legal due diligence report (White and Case, 2020) that were provided by Silver Bull to CSA Global.

CSA Global has no reason to believe that Arras and Silver Bull have not acted in good faith in providing this information, but as a technical mining industry consultancy is not qualified to evaluate legal title matters. The Property description presented in this report is not intended to represent a legal, or any other opinion as to title.

26 Date and Signature Page

This report titled "Technical Report Summary on the Beskauga Copper-Gold Project, Pavlodar Province, Republic of Kazakhstan" with an effective date of February 8, 2021 was prepared and signed by:

CSA Consulting (Canada) Ltd.

("Signed and Sealed") CSA Consulting (Canada) Ltd

Dated at Vancouver, BC

7 June, 2021

27 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
3D	three-dimensional
AAS	atomic absorption spectrometry
Ag	silver
Arras	Arras Minerals Corp.
As	arsenic
Au	gold
Beskauga	Beskauga Copper-Gold Project
CAOB	Central Asian Orogenic Belt
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Copperbelt	Copperbelt AG
COV	coefficient of variation
CRM	certified reference material
CSA Global	CSA Global Canada Consultants Limited
Cu	copper
Dostyk	Dostyk LLP
DTM	digital terrain model
FA	fire assay
g	gram(s)
g/cm^3	grams per cubic centimetre
g/t	grams per tonne
GPS	global positioning system
ICP-OES	inductively coupled plasma-optical emission spectrometry
IDW	inverse distance weighting
IP	induced polarization
JORC Code	Joint Ore Reserves Committee Code
kg	kilogram(s)
km, km^2	kilometre(s), square kilometre(s)
kVA	kilo-volt-amperes
lb	pound(s)
LIMS	laboratory information management system
M	million(s)

m, m^2 metre(s), square metre(s)

MIID	Ministry of Industry and Infrastructural Development
mm	millimetre(s)
Mt	million tonnes

NI 43-101 National Instrument 43-101 – Standards for Disclosure for Mineral Projects

NSR	net smelter return
OK	ordinary kriging
oz	ounce(s)
ppm	parts per million
QAQC	quality assurance/quality control
RC	reverse circulation
SAEL	Stewart Assay and Environmental Laboratory
SD	standard deviation

S-K 1300 Technical Report Summary conforming to United States Securities and Exchange Commission Modernized Property Disclosure Requirements for Mining Registrants

Silver Bull Silver Bull Resources Inc.

SRTM	Shuttle Radar Topography Mission

SSU Code Code on Subsoil and Subsoil Use

SUL	subsoil use licence
SUR	subsoil use right
t	tonne(s)

t/m^3 tonnes per cubic metre

the Issuer Silver Bull Resources Inc.

the Project Beskauga Copper-Gold Project

US$	United States dollars
WAI	Wardell Armstrong International


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