

## URANIUM MINING LEASE ASSIGNMENT

This Uranium Mining Lease Assignment (this "Assignment") is executed to be effective as of the 6<sup>th</sup> day of July, 2020, by and between Cotter Corporation (N.S.L.), a New Mexico corporation ("Assignor") and Highbury Resources Inc., a Wyoming corporation ("Assignee").

Assignor, hereby sells, assigns, transfers and quit-claims to Assignee, any and all of the right, title and interest of the Assignor in the mining leases shown in "Exhibit A" (the "Mining Leases"), attached hereto and made a part hereof, dated and effective this 6<sup>th</sup> day of July, 2020, between the Assignor and the United States of America represented by the United States Department of Energy. This Assignment is made without representation, warranty or recourse (express or implied) and is conditioned upon obtaining the approval thereof from the Realty Officer of the United States Department of Energy as designated in said Mining Leases.

Executed this 30<sup>th</sup> day of June, 2020

ATTEST:

ASSIGNOR: Cotter Corporation (N.S.L.)

BY: [Signature]

TITLE: President

## ASSUMPTION AGREEMENT

The undersigned, Highbury Resources Inc., a Wyoming corporation, as Assignee designated in the foregoing Assignment, hereby assumes the duties of performance of all of the obligations required of the Lessee in the Mining Leases specified in said Assignment, monetary and nonmonetary, past, present and future, including but not limited to all bonding and reclamation requirements, and Assignee further agrees to be bound by all of the terms and conditions thereof to the same extent as if the undersigned had been the original Lessee under said Mining Leases. Said obligations under the Mining Leases include but are not limited to those identified in "Exhibit B", attached hereto and made a part hereof.

Executed this 2<sup>nd</sup> day of July, 2020

ATTEST:

ASSIGNEE: Highbury Resources Inc.

BY: [Signature]

TITLE: President

## APPROVAL OF REALTY OFFICER

Pursuant to Paragraph XX of the Mining Leases more particularly identified in "Exhibit A" of the foregoing Assignment, approval of the United States Department of Energy is hereby given to said Assignment.

The United States, including its Department of Energy, hereby releases the Assignor from the duties of performance of all the obligations required of the Lessee under the Mining Leases, monetary and nonmonetary, past, present and future, including but not limited to all bonding and reclamation requirements. Said obligations under the Mining Leases include but are not limited to those identified in "Exhibit B", attached hereto and made a part hereof.

Approval of the United States Department of Energy is hereby given to said Assignment.

Dated this 29<sup>TH</sup> day of July, 2020.

ATTEST:

UNITED STATES DEPARTMENT OF ENERGY

BY:



Realty Officer

THE STATE OF California

COUNTY OF. San Diego

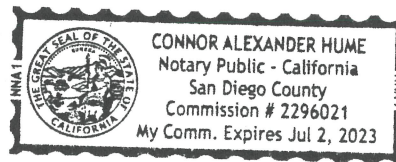
BEFORE ME, the undersigned authority, on this day personally appeared, known to me to be the person whose name is subscribed to the foregoing instrument as the President of Cotter Corporation (N.S.L.), a New Mexico corporation, and acknowledged to me that he executed the same for the purposes therein expressed in the capacity stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 30 day of June 2020.

  
Notary Public

My Commission Expires:

July 2, 2023

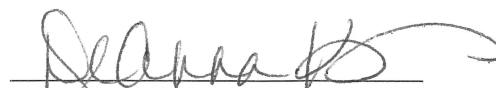


THE STATE OF Arizona

COUNTY OF. Maricopa

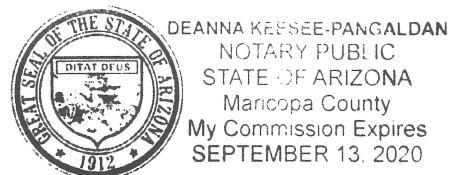
BEFORE ME, the undersigned authority, on this day personally appeared, known to me to be the person whose name is subscribed to the foregoing instrument as the President of Highbury Resources Inc., a Wyoming corporation, and acknowledged to me that he executed the same for the purposes therein expressed in the capacity stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 2nd day of July 2020.

  
Notary Public

My Commission Expires:

Sept 13, 2020



# **Exhibit A**

## **Mining Leases**

Tract C-JD-6

Tract C-JD-7

Tract C-JD-8

Tract C-JD-9

Tract C-SR-11

Tract C-SR-13A

Tract C-SM-18

Tract C-LP-21

Tract C-CM-25

\*Further description of the leased property can be found in 'Appendix A' of each individual lease prepared for abovementioned tracts.



# Exhibit B

## Summary List of Lease Tract Reclamation Liabilities

**C-JD-6:** The surface plant for this mining operation is located at the prior existing Duggan Adit mine site on Lessee's Mineral Joe Nos. 17, 18, and 19 unpatented mining claims. Accordingly, there is a substantial portion of the surface plant that is not associated with the C-JD-6 mining operation. Approval of the C-JD-6 mining plan required all lease related activities and features be segregated from the Mineral Joe features. Therefore, Lessee is responsible for the full reclamation of the northern, C-JD-6 lobe of the waste-rock dump and associated stormwater control structures and the two large-diameter vents shafts located on the lease tract. The reclamation performance bond for this operation was established in 2014 at \$46,000.

Continuation of this lease is contingent on the Lessee retaining control of the Mineral Joe unpatented mining claims MJ-17, MJ-18, and MJ-19. As presented above, the surface plant for the C-JD-6 underground mine is located on these claims.

**C-JD-7:** The entire mining operation (open pit and underground mines) is located within the lease tract boundary and adjacent Lessee-owned/controlled property. Accordingly, Lessee is responsible for the reclamation of all mining-related features and disturbances. The reclamation performance bond for this operation was established in 2014 at \$1,514,000.

Continuation of this lease is contingent on the Lessee retaining control of the private land directly adjacent to the lease tract to the west in the northern half of Section 16 and the northeast quarter of Section 17. Although the bulk of the mining activities are located on the lease tract, a portion of the spoils pile associated with the open pit mine was placed on the private parcel in the north half of Section 16. Additionally, the top soil extracted from the open pit operational area was stockpile on the private parcel in the northeast quarter of Section 17. The Lessee must retain control of these parcels through the final reclamation of the open pit mine.

**C-JD-8:** The surface plant for this mining operation is located on Lessee's Doagy No. 2 patented mining claim. Accordingly, there is a substantial portion of the surface plant that is not associated with the C-JD-8 mining operation. Approval of the C-JD-8 mining plan required all lease related activities and features be segregated from the Doagy No. 2 features. Therefore, Lessee is responsible for the full reclamation of the new C-JD-8 waste-rock dump, ore-storage pad, and associated stormwater control structures and the relocated portion of the access/haul road leading to the site. The reclamation performance bond for this operation was established in 2014 at \$40,000.

Continuation of this lease is contingent on the Lessee retaining control of the Doagy No. 2 and Opera Box patented mining claims. As presented above, the surface plant for the C-JD-8 underground mine is located on these claims.

## **Exhibit B**

### **(Continued – Page 2)**

**C-JD-9:** The entire underground mining operation is located within the lease tract boundary. Accordingly, Lessee is responsible for the reclamation of all mining-related features and disturbances. The reclamation performance bond for this operation was established in 2014 at \$219,000.

**C-SR-11:** The entire underground mining operation is located within the lease tract boundary. Accordingly, Lessee is responsible for the reclamation of all mining-related features and disturbances. The reclamation performance bond for this operation was established in 2014 at \$65,000.

**C-SR-13A:** This mining operation has been fully reclaimed by Lessee and no reclamation liability currently exists for this lease tract. However, if at some future date, the reclamation completed by Lessee fails (subsidence at a shaft or portal site), Lessee would be expected to repair the feature as long as Lessee holds the existing lease. Costs associated with these repair activities should be minimal.

**C-SM-18:** The surface plant for this mining operation is located on Lessee's Wright patented mining claim. Accordingly, there is a substantial portion of the surface plant that is not associated with the C-SM-18 mining operation. Approval of the C-SM-18 mining plan required all lease related activities and features be segregated from the Wright features. Therefore, Lessee is responsible for the full reclamation of those features directly related to the C-SM-18 lease: (1) the new C-SM-18 waste-rock dump, ore-storage pad, and associated stormwater control structures and the large-diameter vent shaft and vent access road located on the lease tract; and (2) the demolition and removal of the maintenance building and associated features at the old C-SM-18 mine site. The reclamation performance bond for this operation was established in 2014 at \$44,000.

Continuation of this lease is contingent on the Lessee retaining control of the Wright and Star No. 10 patented mining claims. As presented above, the surface plant for the C-SM-18 underground mine is located on these claims.

**C-LP-21:** This mining operation has been fully reclaimed by Lessee and no reclamation liability currently exists for this lease tract. However, if at some future date, the reclamation completed by Lessee fails (subsidence at a shaft or portal site), Lessee would be expected to repair the feature as long as Lessee holds the existing lease. Costs associated with these repair activities should be minimal.

## **Exhibit B**

**(Continued – Page 3)**

**C-CM-25:** This mining operation has been fully reclaimed by Lessee and no reclamation liability currently exists for this lease tract. However, if at some future date, the reclamation completed by Lessee fails (subsidence at a shaft or portal site), Lessee would be expected to repair the feature as long as Lessee holds the existing lease. Costs associated with these repair activities should be minimal.

**Please note: These liabilities are inherent to the respective lease agreements and are transferred with any assignment of the lease agreements.**