



November 30, 2020

Canadian Securities Exchange  
1095 West Pender Street, Suite 301  
Vancouver, British Columbia, V6E 2M6

Dear Sir or Madam:

**Mineral Property Option Agreement dated May 5, 2020 (the “Agreement”) between MGX Minerals Inc. (the “Company”), 1240089 B.C. Ltd., and Gustafson Holdings Ltd. (together with 1240089 B.C. Ltd., the “Vendors”)**

We are delivering this letter pursuant to Section 3.3(a) of the Canadian Securities Exchange Policy 6 – *Distributions*. We wish to confirm that the Company has partially exercised its option to acquire a 90% right, title, and interest in and to the Assets (as defined in the Agreement) in consideration for the issuance of 2,000,000 common shares of the Company to the Vendors, in accordance with the share payment schedule set forth in section 3.1.2(b) of the Agreement. Consideration attributable to the Company for issuing such securities also includes the continued right to develop, mine and act as operator of the Assets under the terms of the Agreement.

Yours very truly,

*“Jared Lazerson”*

Jared Lazerson  
MGX Minerals Inc., Director