

MINING PRACTICES AGREEMENT

This Mining Practices Agreement (the "Agreement") is entered into and made effective this 26 day of April, 2019 ("Effective Date") by and between Sandfire Resources America Inc., (d/b/a Tintina Montana) a Delaware corporation with an office located at 17 E. Main Street, White Sulphur Springs, Montana 59645 ("Sandfire") and the Meagher County Stewardship Council, a Montana not for profit corporation with its principal place of business located at 518 Highway 360, White Sulphur Springs Meagher County, Montana 59645 ("Stewardship Council") (collectively the "Parties").

RECITALS

WHEREAS, Sandfire is engaged in the mining business and desires to engage in that business in Meagher County, Montana (the "County") with the mission of engaging in responsible development and implementing responsible environmental practices and contributing long lasting benefits to local communities and to society.

WHEREAS, the Stewardship Council is a citizen group dedicated to ensuring that business and industrial development in the County has a net positive social, economic and environmental impact on the County and its residents. The Stewardship Council is committed to ensuring that to the extent mining activity occurs in the County, such activity proceeds in an environmentally responsible manner that achieves a net positive impact on the County.

WHEREAS, Sandfire has committed to the Stewardship Council that it will not engage in Open Pit Mining in the Covered Area, as defined below, in the following six (6) townships located within the County: Townships 11 North, Ranges 5, 6, and 7 East, and Townships 12 North, Ranges 5, 6, and 7 East (collectively, the "Covered Area") as depicted on Exhibit A.

WHEREAS, Sandfire currently owns the Black Butte Copper Project, located on leased private land within the Covered Area. Sandfire is currently in the process of applying for the necessary permits from the Montana Department of Environmental Quality ("MDEQ") to develop and operate the Black Butte Copper Project as an underground copper mine.

WHEREAS, Sandfire may seek additional approval to engage in mining activity throughout portions of the Covered Area.

WHEREAS, the Parties now wish to enter this Agreement to document Sandfire's commitment to not engage in Open Pit Mining within the Covered Area, including in connection with the Black Butte Copper Project.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1
Sandfire Commitment

1.01 Covered Area Mining. Sandfire hereby agrees that neither Sandfire nor any Affiliate shall engage, or assist others, in Open Pit Mining within the Covered Area for so long as Sandfire or its Affiliate engage in mining activity in the Covered Area.

1.02 Affiliate. For purposes of this Agreement, the term "Affiliate" shall mean any person or entity that directly or indirectly, through one or more intermediaries, exercises control, is controlled by or is under common control with Sandfire. The term "control" and correlative terms refer to the power to direct the policies or management of a person or entity. Without limiting the foregoing, "Affiliate" includes any partner or partnership of Sandfire and includes any corporation, partnership, individual or trust related to, controlling, or controlled by such partnership party, partners, membership party, or members. Sandfire shall, upon written request, provide the Council the names and contact information for all Affiliates operating in the Covered Area.

1.03 Open Pit Mining. For purpose of this Agreement, the term "Open Pit Mining" shall mean the extraction of precious and base metals, including copper, zinc, nickel, cobalt, gold, platinum or silver ("Covered Metals") bearing ore by the removal of the overburden and waste rock overlaying a deposit of Covered Metals, including mining practices referred to as strip mining. The term "strip mining" as used herein shall have the same meaning as found in Mont. Code Ann. § 82-4-103(9). The term "Open Pit Mining" excludes the following activities: (a) excavation of earthen materials for the construction of mine infrastructure; (b) excavation of a decline or mine portal to access the ore body; (c) excavation and use of a borrow pit, base pit, or gravel pit; or (d) exploration drilling or other exploration activity; provided the activities included in subparts (a), (c), and (d) are not themselves being used as a means to mine Covered Metals.

1.04 Black Butte Copper Project. Sandfire currently leases land within the Covered Area for the purposes of developing what it commonly refers to as the Black Butte Copper Project (the "BBCP Leases"). Sandfire represents and warrants to the Stewardship Council that the BBCP Leases do not permit Open Pit Mining. In addition, Sandfire agrees that it will not seek to amend or otherwise modify the BBCP Leases in any manner that would permit Sandfire or any of its Affiliates to engage in Open Pit Mining on lands covered by such leases.

1.05 Leases. In the event Sandfire or any of its Affiliates enters into leases for additional lands within the Covered Area, Sandfire agrees that (a) it will notify the landowner of this Agreement and (b) include a provision in the lease(s) that prohibits Open Pit Mining on the leased property. Sandfire shall file a memorandum or abstract of such lease(s) with the Meagher County Clerk and Recorder reflecting, in part, that the lease(s) prohibit Open Pit Mining and, within ten (10) business days of filing, provide the Stewardship Council with an electronic copy of that memorandum or abstract.

1.06 Open Pit Mining. Sandfire represents and warrants to the Stewardship Council that its application to the MDEQ (or any other government entity/agency with authority over mining activity in the Covered Area) for the necessary permits to engage in mining activity

related to the BBCP Leases does not seek, nor will it be amended any way to seek, authority to engage in Open Pit Mining. In addition, Sandfire represents and warrants to the Stewardship Council that, in the event it applies for authority to engage in mining activity on other lands within the Covered Area, it shall (a) not request authority to engage in Open Pit Mining; (b) notify the Stewardship Council of the application or amendment within ten (10) business days of requesting the authority and (c) provide the Stewardship Council with electronic copies of any portions of the application or amendment requested by the Stewardship Council within ten (10) business days of the Stewardship Council's request.

ARTICLE 2

Stewardship Council Commitment

2.01 Council's Representation. The Stewardship Council represents and warrants that it has received from Sandfire a copy of Sandfire's application to the MDEQ for a mine operating permit dated October 26, 2018 related to the BBCP Leases and the recorded memoranda of leases. The Stewardship Council hereby acknowledges that, based upon the application and memoranda provided, (a) that Sandfire is not applying for authority to engage in Open Pit Mining in the application and (b) that the memoranda of leases evidence that the leases prohibit Sandfire from engaging in Open Pit Mining on the lands covered by the leases.

2.02 Council's Review. Upon receipt of copies of new applications for authority by Sandfire or an Affiliate to engage in mining activity within the Covered Area, if any, the Stewardship Council will review the same to ensure that they do not include requests to engage in Open Pit Mining. In addition, upon receipt of copies of new memoranda of leases in which Sandfire or an Affiliate have agreed to lease land to engage in mining activity within the Covered Area the Stewardship Council will review the same to ensure they include a provision that prohibits Open Pit Mining.

2.03 Public Disclosure. The Parties understand and agree that the information, including documents that the Stewardship Council receives from Sandfire is not confidential and may be inspected by members of the public at reasonable times and upon request.

2.04 Affirmative Duty. In the event that Sandfire or an Affiliate (a) enters into a new lease in the Covered Area or submits a new application or amendment for mining activity in the Covered Area with MDEQ (collectively, the "New Activity"), (b) provides the Stewardship Council with copies of the documents requested by the Stewardship Council, including recorded lease(s), recorded memoranda/abstract of the lease(s), and/or application(s) to MDEQ in an electronic searchable format, and (c) Sandfire makes a written request to the Stewardship Council for a response, then the Stewardship Council agrees it will review the same within twenty (20) business days of receipt of the documentation to determine if the New Activity complies with the terms of this Agreement, namely that it does not allow for Open Pit Mining. Upon completion of its review, the Stewardship Council shall provide Sandfire with written notice of the outcome of its review, which shall indicate whether the Stewardship Council determined that the New Activity does or does not comply with the terms of this Agreement or that additional information, identified in the notice, is necessary to complete its review. The notice shall be available to the public.

ARTICLE 3 Remedies

3.01 Material Default. Sandfire's obligation to refrain from engaging in Open Pit Mining in the Covered Area is material to this Agreement and the breach, or threatened breach of such obligation shall be deemed a material default under this Agreement. For purposes of this Agreement, a threatened breach shall occur if Sandfire (a) files a new application for a mining permit with MDEQ that allows for Open Pit Mining in the Covered Area, (b) amends an existing mining permit with MDEQ that allows for Open Pit Mining in the Covered Area, or (c) records a memoranda of mining lease for the Covered Area that fails to include the prohibition on Open Pit Mining. The Parties agree that the Stewardship Council has both the standing and the right to enforce the terms of this Agreement and seek the remedies set forth in Section 3.02 below.

3.02 Remedies. Sandfire hereby acknowledges that its commitment not to engage in Open Pit Mining in the Covered Area under the terms of this Agreement is of a special, unique, unusual, and extraordinary character that gives it a peculiar value, to which the actual or threatened breach as defined in Section 3.01 shall result in substantial injuries and damages, for which monetary relief may fail to provide an adequate remedy at law. Accordingly, Sandfire agrees that the Stewardship Council shall be entitled, in the event of an actual or threatened breach of this Agreement, to seek remedies including but not necessarily limited to (a) temporary or permanent injunctive relief; (b) specific performance and (c) any other relief at law or in equity; provided however, Sandfire does not waive the right to oppose relief on the grounds that no breach or threatened breach has occurred. If any proceeding for injunctive relief and/or specific performance is brought by the Stewardship Council to enforce the terms of this Agreement, Sandfire shall be deemed to have waived, and shall not assert, any claim or defense that the Stewardship Council has an adequate remedy at law or that such a remedy at law exists.

3.03 Public Statement. The Stewardship Council agrees not to make a public statement regarding any actual or perceived failure by Sandfire to comply with the terms of this Agreement without first discussing the actual or perceived non-compliance and proposed public statement at a meeting of the Stewardship Council at which Sandfire is invited to address the issue. No such public statement shall be issued without a vote of the Stewardship Council supporting issuance of the public statement. The Stewardship Council shall provide Sandfire a copy of any written public statement within 10 business days of the statement being released.

3.04 Legal Action. Prior to initiation of any legal action, other than for injunctive relief, the Party desiring to initiate legal action shall provide the other Party with written notice of the issue(s) giving rise to the action and thereafter the Parties shall have thirty (30) days within which to negotiate in good faith to resolve the disagreement or issue(s). If the matter(s) are not resolved within such period, the Party desiring to initiate legal action may proceed.

ARTICLE 4 Miscellaneous

4.01 Legal Representation. All Parties to this Agreement represent that they have had an opportunity to review this Agreement with their respective legal counsel and that they are executing the same voluntarily and without duress. In this regard, the Parties acknowledge that

John M. Kauffman and Kasting, Kauffman & Mersen, P.C., who assisted in the drafting of this Agreement, is legal counsel for One Montana, a Montana domestic non-profit corporation and not Sandfire or the Stewardship Council. Sandfire and the Stewardship Council hereby acknowledge that they have been advised to obtain separate legal counsel to review this Agreement and have had an opportunity to do so.

4.02 Notice. Any notice or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given, and received for all purposes (a) if delivered personally, or (b) when the same is sent to all of the email addresses provided or to such other address as such Party may from time to time specify by notice to the other Party:

Sandfire Resources America, Inc.
Att: Jerry Zieg
17 East Main Street
White Sulphur Springs, MT 59645
Email: jzieg@sandfireamerica.com

Meagher County Stewardship Council
Att: Katherine Boedecker
P.O. Box 608
White Sulphur Springs, MT 59645
Email: katie@showdownmontana.com

4.03 Attorney Fees. In the event either Party brings suit to enforce the terms of this Agreement, the prevailing Party shall be entitled to recovery their reasonable attorney fees, together with the cost of suit and any other consequential damages.

4.04 Term. The term of this Agreement shall be for twenty-five (25) years commencing as of the Effective Date and ending on the twenty-fifth anniversary thereof or for so long as Sandfire is operating the Black Butte mine or another mine for the extraction of Covered Metals in the Covered Area, unless prior to expiration of that term:

- (i) Sandfire relinquishes all rights to mine Covered Metals in the Covered Area for a period of three (3) years; or
- (ii) the Stewardship Council successfully votes to amends its by-laws to reduce the proportion of Council members required to reside in Meagher County below sixty percent (60%).

Upon the occurrence of either of the above events, this Agreement shall terminate immediately.

4.05 Successors and Assigns. This Agreement and any right, remedy, obligation, or liability arising hereunder, or by reason hereof, shall benefit and bind the Parties hereto and any successor, purchaser or assign of Sandfire or its Affiliates or any party that purchases substantially all of Sandfire's or the Affiliates' assets. If the Stewardship Council successfully votes to assign or otherwise transfer any right, remedy, obligation or liability arising hereunder, or by reason hereof, without the express written authorization of Sandfire, shall be void and cause this agreement to automatically terminate.

4.06 Choice of Law. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of Montana and any suit brought to enforce this Agreement shall be brought in the Fourteenth Judicial District Court, Roundup, Montana.

4.07 Entire Agreement. The Parties intend that the terms of this Agreement shall be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, arbitral, or other legal proceeding involving this Agreement.

4.08 Severability. If any term or provision of this Agreement shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

4.09 Amendments. The provisions of this Agreement may not be waived, altered, or amended, in whole or in part, without the written consent of the Parties. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof.

4.10 Further Assurances. All Parties will cooperate in executing all further documents necessary to affect the Agreement discussed herein.

4.11 Captions; References. The captions of the Articles and Sections of this Agreement are for convenience of reference only and shall not be considered or referred to in resolving questions or interpretation. Unless otherwise expressly provided, all references contained herein to Articles and Sections are references to the applicable Articles and Sections of this Agreement.

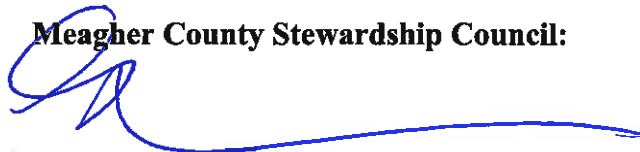
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

Sandfire Resources America Inc.:



Robert Scargill
President and CEO

Meagher County Stewardship Council:



Katherine Boedeker
Chair