SETTLEMENT AGREEMENT AND GENERAL MUTUAL RELEASE

This Settlement Agreement and General Mutual Release (the "Agreement") is made and entered into effective as of the date it has been signed by all parties (the "Effective Date") by and between Nevada Copper, Inc. ("NCI") and the Lyon County Nevada Board of Commissioners (the "County" or the "Board"). NCI and the County shall collectively be referred to herein as the "Parties," or individually, as a "Party." This Agreement is made with respect to the following facts:

RECITALS

WHEREAS, on June 10, 2024, NCI, along with its affiliated debtors (the "Debtors")[1] filed voluntary bankruptcy (the "Petition Date") cases pursuant to Chapter 11 of Title 11 of the United States Code [ECF No. 1] in the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court").

WHEREAS, on October 15, 2024, the County filed a Proof of Claim in the amount of $1,355,128.89 [Claim No. 127-1] (the "Claim") in NCI's bankruptcy case (Case No. 24-50566-hlb) ("Bankruptcy Case"). The Claim is listed as a priority claim, and is based on the valuation of certain personal property of the Debtor.

WHEREAS, the County also asserts an as yet un-filed administrative claim, from the Petition Date to the date of the entry of the Order Approving the Sale of the Assets, September 27, 2024, in an amount not yet determined.

WHEREAS, a dispute has arisen regarding the valuation of personal property, upon which the County is basing its priority Claim. NCI is willing to forego a claim objection in exchange for the County's agreement to waive penalties and reduce its Claim by five (5%), in addition to waiving any administrative claim the County may have against the Debtors' estates, so long as the payment can be made in an expedited manner for the benefit of the County.

WHEREAS, the Parties believe that Bankruptcy Court approval is required, pursuant to Federal Rule of Bankruptcy Procedure 9019 so that this Agreement can be effective.

WHEREAS, the Parties understand that the terms of this Agreement have been presented to the Lyon County Board of Commissioners, that the terms are generally acceptable to the Board, but that the Agreement must be placed on the public agenda of the Board for final approval.

WHEREAS, the Parties mutually desire to enter into this Agreement, and the terms and implications of the Agreement have been openly and mutually negotiated and agreed to as set forth herein.

[1] Nevada Copper, Inc., Case No. 24-50566-hlb; Nevada Copper Corp., Case No. 24-50567-hlb; NC Ditch Company LLC, Case No. 24-50568-hlb; NC Farms LLC, Case No. 24-50569-hlb; Lion Iron Corp., Case No. 24-50570-hlb; and 0607792 B.C. Ltd., Case No. 24-50571-hlb.

WHEREAS, this Agreement represents a settlement and compromise of all disputed claims between all Parties. No admission of fact or liability by any Party can be or shall be derived from this Agreement or from payment of the settlement consideration stated herein. Payment of the settlement consideration stated herein is not and shall not be understood or construed as an admission or acknowledgment that the sum paid reflects the actual value of the claims.

NOW, THEREFORE, for and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises, and subject to the conditions hereinafter set forth, and intending to be legally bound thereby, the Parties covenant and agree as follows:

AGREEMENT

1. Settlement Payment. In consideration of the release provided in Section 2 and the other covenants and agreements made by the Parties in this Agreement, NCI shall pay the County the total sum of ONE MILLION ONE HUNDRED SEVENTY THOUSAND THREE HUNDRED AND THIRTY-NINE DOLLARS 77/100 ($1,170,339.77) (the "Settlement Payment"), which represents the elimination of $123,192.29 in late fees, and a five (5%) discount on the remaining balance. The Settlement Payment will be made according to the terms set forth below:

a. NCI shall pay the County the Settlement Sum no later than five (5) business days after the entry of a final and non-appealable order ("Final Order") entered by the Bankruptcy Court approving of this Agreement pursuant to Federal Rule of Bankruptcy Procedure 9019.

b. All payments of the Settlement Sum by NCI shall be tendered by electronic wire transfer, check or ACH payment to the County's designated bank account. Payment instructions will be tendered in writing, by the County to NCI, within five (5) business days of entry of an order approving this Agreement.

c. NCI agrees that it is liable for the entire amount of the Settlement Payment. If the entirety of the Settlement Payment is not paid by NCI by the due date as specified herein, the County's Claim will immediately be deemed allowed in its entirety, and the County may seek to collect the full amount of its Claim from NCI in whatever manner it chooses. NCI further agrees that if the entirety of the Settlement Payment is not paid by NCI by the date as specified herein, the shall have the authority to assert its administrative claim and any statute of limitations relative to such assertion shall be waived.

d. Within five (5) business days of payment of the Settlement Payment, the County shall withdraw its Claim from the docket in NCI's Bankruptcy Case.

2. Release by the County. In exchange for the full Settlement Payment, the County hereby fully releases and discharges NCI and the Debtors, of and from all manner of claims, counter-claims, cross-claims, third-party claims, demands, losses, expenses, damages (whether general, special or punitive), costs and expenses, attorneys' fees, expert/consultant fees (whether incurred prior to or after the execution of this Agreement), arbitration awards, suits, judgments, actions, contractual rights, orders, defects, action or actions, causes of action, economic and

personal injuries, rights, debts, agreements, promises, liens, indemnities, liabilities of whatever kind and nature, whether known or unknown, suspected or unsuspected, claimed or unclaimed, fixed or contingent, matured or unmatured, liquidated or unliquidated, accrued or un-accrued, existing or potential, whenever and however occurring and whether at law or in equity which each has or might have, without limitation or exception, whether known or unknown, suspected or unsuspected, as to any theory of liability or declaration of rights whatsoever, including all claims related to the allegations set forth in the Claim and the Bankruptcy Cases. The release provided by the County in this section shall prohibit it from filing any proof of claim in NCI's bankruptcy case including, but not limited to, a proof of claim pursuant to 11 U.S.C. § 502(h). The County shall also be prohibited from seeking any distribution through NCI's Bankruptcy Case in either its own name or through any other governmental agency, person or entity. The release provided by the County to NCI and the Debtors includes the following periods of time: pre-bankruptcy petition, post-bankruptcy petition and post-closing of the sale of all assets of the Debtors in the Chapter 11 Cases.

3. Release of Claims Against the County. In exchange for the promises and covenants set forth in this Agreement, NCI and the Debtors fully and forever completely release, acquit and discharge the County of and from all manner of claims, counter-claims, cross-claims, third-party claims, demands, losses, expenses, damages (whether general, special or punitive), costs and expenses, attorneys' fees, expert/consultant fees (whether incurred prior to or after the execution of this Agreement), arbitration awards, suits, judgments, actions, contractual rights/provisions, orders, defects, action or actions, causes of action, economic and personal/psychological injuries, rights, debts, agreements, promises, liens, indemnities, liabilities of whatever kind and nature, whether known or unknown, suspected or unsuspected, claimed or unclaimed, fixed or contingent, matured or unmatured, liquidated or unliquidated, accrued or un-accrued, existing or potential, whenever and however occurring and whether at law or in equity which each has or might in the without limitation or exception, whether known or unknown, suspected or unsuspected, as to any other theory of liability or declaration of rights whatsoever, which NCI or the Debtors has as of the execution of this Agreement. The release provided by NCI and the Debtors to the County includes the following periods of time: pre-bankruptcy petition, post-bankruptcy petition and post-closing of the sale of all assets of the Debtors in the Chapter 11 Cases.

4. Reservation of Rights. Notwithstanding anything to the contrary contained in this Agreement, the Parties expressly reserve unto themselves any claims or causes of action, whether at law or in equity, arising out of the non-performance of this Agreement by a Party.

5. Approval of Agreement by Bankruptcy Court. This Agreement is contingent on bankruptcy court approval pursuant to Federal Rule of Bankruptcy Procedure 9019. NCI shall take all necessary and appropriate action to prepare and file a motion for the approval of the Agreement by the Bankruptcy Court, seeking shortened time for a hearing on such motion. Nothing herein guarantees the approval of shortened time for a hearing, or that the motion will be granted. The parties understand that the Court could deny either or both requests, which could nullify this Agreement. NCI shall use its best efforts to obtain approval of the Agreement including, without limitation, defending against any objections. Any order issued by the Bankruptcy Court granting the motion shall incorporate this Agreement as part of its terms.

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6. Approval of Agreement by Lyon County Board of Commissioners. This Agreement is contingent on its approval by the Lyon County Board of Commissioners at a regular meeting where the matter has been properly agendized and presented to the Board for approval. The County agrees to place the matter on the first Board meeting after the Agreement is signed and executed by all Parties, which meetings are held every first and third Thursday of each month. The Parties understand that the Board could deny approval of this Agreement, which could nullify this Agreement.

7. Entire Agreement. This Agreement constitutes the entire agreement of the Parties and supersedes all prior agreements, statements, and representations with respect to the matters resolved herein.

8. Successors Bound. This Agreement is binding upon and inures to the benefit of the assigns of the Parties.

9. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada and the United States Bankruptcy Code and Federal Rules of Bankruptcy Procedure.

10. Bankruptcy Court Jurisdiction. In the event of a dispute concerning this Agreement, the Parties agree and consent to the jurisdiction of the Bankruptcy Court to hear any such dispute and to grant any other or further relief necessary or appropriate in aid of the execution or otherwise to give effect to the provisions of this Agreement.

11. Independent Counsel. The Parties represent and warrant that they have been advised that they should be represented by counsel of their own choosing in the preparation and analysis of this Agreement, that they have been represented by their own independent counsel and that they have read this Agreement and believe that they are fully aware of and understand the contents hereof and its legal effect. The Parties further represent and warrant that they have entered into this Agreement voluntarily and with the approval and advice of their counsel.

12. Countersigned And Faxed Signatures. It is understood and agreed that signatures or copies sent by facsimile transmission or countersigned documents are fully enforceable as originals signed by the Parties.

13. Attorney's Fees. In the event of any litigation among the Parties, including any appeals, in connection with or arising out of this Agreement, the prevailing Party shall recover all of their reasonable costs and expenses, including reasonable experts' fees, and attorneys' fees actually incurred, which shall be determined and fixed by the court as part of the judgment. The Parties covenant and agree that they intend by this section for the prevailing Party to recover for all attorneys' fees actually incurred by the prevailing Party at the attorneys' then existing normal hourly rate and that this section shall constitute a request to the court that such rate or rates be deemed reasonable.

14. Representations and Warranties. Each Party hereby represents and warrants to the other Parties as follows, which shall be true and accurate as of the Effective Date:

a. The execution and delivery of this Agreement and consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Party and no other proceedings on the part of the Party are necessary to authorize this Agreement or any of the transactions contemplated hereby.

b. This Agreement has been duly executed and delivered by each Party and constitutes a legal, valid, and binding obligation of the Party and, assuming this Agreement constitutes a legal, valid, and binding obligation of the other Parties, is enforceable against the Party in accordance with its terms.

c. The execution and delivery of this Agreement does not, and the performance of this Agreement will not: (i) violate the constituent documents of the Party, if any; (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Party or by which the Party and its assets are bound or affected; or (iii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or impair the rights of the Party or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a material encumbrance on any of the material properties or assets of the Party pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise, concession, or other instrument or obligation to which the Party is a party or by which the Party or its assets are bound or affected.

15. Time of the Essence. Time is of the essence of this Agreement, and in all the terms, provisions, covenants, and conditions hereof.

16. Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provisions contained herein and any present or future statute, law, ordinance or regulation, the latter shall prevail, but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the statute, law, ordinance or regulation.

17. Further Assurances. Each of the Parties shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder to carry out the intent of the Parties.

18. Modifications or Amendments. No amendment, change, or modification of this Agreement shall be valid, unless in writing and signed by all of the Parties.

19. Non-Waiver. No waiver by any Party hereto of a breach of any provision of this Agreement shall constitute a waiver of any preceding or succeeding breach of the same or any other provision hereof.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. Number and Gender. In this Agreement, the masculine, feminine or neuter gender,

and the singular or plural number, shall each be deemed to include the others whenever the context so requires.

22. Captions and Headings. The captions and headings appearing at the commencement of the sections hereof are descriptive only and for convenience in reference.

23. Costs and Expenses. Except as otherwise set forth herein, each of the Parties shall pay all of its own costs and expenses in connection herewith, including, but not limited to, legal fees, accounting fees, and any other costs and expenses incurred or to be incurred.

24. Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than the Parties and their respective successors and assigns, nor is anything in this Agreement except as provided herein intended to relieve or discharge the obligation or liability of any third parties to any Party to this Agreement, nor shall any provision give any third parties any right of subrogation or action over or against any Party to this Agreement.

25. Notices. Any and all notices and demands by any Party to any other Party, required or desired to be given hereunder shall be in writing and shall be validly given only if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or if made by Federal Express or other delivery service which keeps records of deliveries and attempted deliveries, or if made by facsimile machine with electronic confirmation of receipt (receipt of which is acknowledged or if a copy thereof is promptly delivered by a delivery service which keeps records of deliveries and attempted deliveries). Service shall be conclusively deemed made on the first business day delivery is attempted, and addressed as follows:

To the County:

Lyon County Board of Commissioners
c/o Andrew Haskin, Lyon County Manager
27 S. Main Street
Yerington, Nevada 89447
(775) 463-6531

and

Lyon County District Attorney
Illyssa Fogel, Deputy
31 S. Main Street
Yerington, Nevada 89447
(775) 463-6511
ifogel@lyon-county.org

To NCI:

Ryan Works, Esq.
McDonald Carano LLP
2300 West Sahara Avenue, Suite 1200
Las Vegas, Nevada 89102
rworks@mcdonaldcarano.com

Any Party may change its address for the purpose of receiving notices or demands as herein provided by a written notice given in the manner aforesaid to the other Parties, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other Parties.

26. No Admission. Each of the Parties hereto acknowledges and agrees that the terms of this Agreement are contractual and that the agreements herein contained and the consideration given hereunder is to compromise and settle the County's Claim and to avoid future claim objection proceedings, and/or litigation. Accordingly, the Parties hereto acknowledge and agree that no statement made herein or payment, release, or other consideration given hereunder shall be construed as an admission by any Party of any kind or nature whatsoever.

27. Interpretation. This Agreement is the result of negotiations among the Parties who have each negotiated and reviewed its terms. No Party shall be deemed to be the drafter for purposes of interpreting any ambiguity or uncertainty in this Agreement against that Party.

Executed this ___ day of February, 2025.

Lyon County Board of Commissioners

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Chairman, Scott Keller

Executed this ___ day of February, 2025.

Nevada Copper, Inc.

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