



GNCC CAPITAL, INC.

AMENDED AND UPDATED

**SUSPENSION OF NOTICE OF
POTENTIAL DEFAULT**

LITHIUM AND URANIUM AGREEMENT

Made and entered into by and between:

AMERICAN LITHIUM MINERALS, INC.

AND

USA LITHIUM HOLDINGS CORPORATION

(A GNCC CAPITAL, INC. COMPANY)

FILED: MAY 21, 2022

We refer to the potential “Notice of Default” filed on May 18, 2021. A copy of the same is annexed for ease of reference.

It has been decided that Premier Futures, Inc. will not be placing USA Lithium Holdings, Inc. in default and that the representatives to the Controlling Shareholders of Premier Development & Investment, Inc. (“Premier”) will review their position in 30 (Thirty) days.

Given Premier’s desire to see a restructuring of GNCC Capital, Inc. (“GNCC”) in order to serve the best interests of all shareholders; it was considered prudent to afford the Company’s Directors sufficient time to implement a restructuring which is being debated at this time and is unlikely to be implemented for another 30 (Thirty) days. The Company Directors will need to secure support from a number of interested parties which is time consuming.

Premier as the single largest stockholder of GNCC has the same interests as all of the GNCC shareholders and wishes to see a positive outcome from this restructuring.

DATED: MAY 21, 2022



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IMPLEMENTATION:-

On March 15, 2022, GNCC Capital, Inc. (“GNCC”) entered into an Agreement with American Lithium Minerals, Inc.

The transactions were effected by and between USA Lithium Holdings Corporation (“USAL”), a wholly owned subsidiary company of GNCC Capital, Inc. and American Lithium Minerals, Inc. (AMLM.PK) (“AMSL”).

The financing on a secured basis has been provided by Premier Futures, Inc. (“PFI”) which is a wholly owned subsidiary Company of Premier Development & Investment, Inc. (PDIV.PK) (“Premier”). Premier is the single largest shareholder of GNCC.

PFI is providing cash advances to USAL totaling no less than \$1,375,000 in respect of this transaction.

WARNING OF POTENTIAL DEFAULT:-

The financing Agreement entered into by and between PFI and USAL contained a number of loan covenants. One of which was if GNCC was to trade at a “No Bid” for a period of no less than 5 (Five) trading days. GNCC has now traded at a “No Bid” for 3 (Three Trading Days). Should this exceed or equal to the aforesaid 5 (Five) trading days; GNCC is in breach of its Loan Covenants. PFI has the option to:-

- (a) Cancel the Loan Agreement between PFI and USAL; and
- (b) PFI will exercise its rights to assume control of 100% of the issued shares of USAL; and
- (c) GNCC did not guarantee the amounts advanced by PFI to USAL; rendering GNCC harmless in the event of any such default.

IN THE EVENT OF A DEFAULT:-

Premier as the 100% shareholder of PFI will assume full control of the entire issued shares of USAL and will continue to fund USAL; and

GNCC will no longer have any interests nor rights in and to USAL and will no longer have any interests in the Lithium / Uranium business.

AMSL will accept this change of control of USAL subject to both Premier and PFI honoring the terms of the Agreement made and entered into by and between AMSL and USAL. Mr. Blom will remain as the Director charged with overseeing USAL business and exploration planning and execution.

CONFLICT OF INTEREST NOTICE:-

The Directors of GNCC, PFI, Premier and of USAL are Mr. Ronald Yadin Lowenthal and Mr. Nicolaas Edward (“Ted”) Blom. The representatives of the Controlling Shareholders of Premier have unanimously resolved that in the event of any such default; that PFI immediately exercise its rights under this breach of the Loan Covenants. They have directed the Directors of Premier to immediately enact and enforce PFI’s legal rights and obligations; given that these aforesaid two Directors have an obligation to enforce contractual Agreements and to protect the interests of the shareholders of both Premier and those of GNCC.

It is noted that Premier remains the largest single shareholder of GNCC.

This “Notice of Potential Default” will only be any force or effect if GNCC fails returns to a “Bid” in the OTC Markets by no later than close of trading on Friday May 20, 2022.

DATED: MAY 18, 2022