LOAN AGREEMENT  
(Revised)  
THIS LOAN AGREEMENT (“Agreement”) is made as of the 16th day of March, 2016 (the “Effective Date”), between WHITE MOUNTAIN TITANIUM CORPORATION, a Nevada corporation, (the “Borrower”) and Sociedad Contractual Minera White Mountain Titanium, a Chilean stock company and wholly-owned subsidiary of Barrower (“SCM Subsidiary”), and NEXO WMTM Holdings, LLC, a Delaware limited liability company (“Lender”). Certain capitalized terms used in this Agreement are defined in Section 9 of this Agreement.  
R E C I T A L S  
WHEREAS, Borrower is a mineral exploration company engaged in the search for mineral deposits or reserves which could be economically and legally extracted or recovered from mining concessions designated as the Borrower’s Cerro Xxxxxx Project located in the Atacama region (Region III) of northern Chile, which concessions are held by SCM Subsidiary;  
WHEREAS, Borrower has requested that Lender make a loan to Borrower to be used primarily to develop the Cerro Xxxxxx Project as described in this Agreement, and Lender is willing to loan such amount to Borrower subject to the terms and conditions of this Agreement.