

## OPTION AGREEMENT

ELKO BROADCASTING COMPANY, INC., a Nevada corporation (the "Corporation") in conjunction with PAUL G. GARDNER, an individual resident of the State of Nevada (individually and collectively a "Licensee") and 5T, LLC, a Nevada limited liability company ("Programmer"), hereby agree, this 1st day of February, 2023, to enter into this OPTION AGREEMENT (this "Option Agreement") under the terms and conditions specified herein. The parties hereto are collectively and individually referred to herein as the Parties collectively or a Party individually.

### WITNESSETH:

WHEREAS, Corporation is the licensee of the following radio broadcast stations ("Stations"):

- a. KELK-AM, Elko, NV: 1240 KHz, FAC 19371;
- b. KLKO (FM), Elko, NV: 93.7 MHz, FAC 19370;
- c. KWNA-FM, Winnemucca, NV: 92.7 MHz, FAC 60047;
- d. KEAU (FM), Elko, NV: 104.7 MHz, FAC 189486;
- e. K297BC, Carlin, Etc., NV: 107.3 MHz, FAC 19392;
- f. KRJC (FM), Elko, NV: 95.3 MHz, FAC 27460; and
- g. K255CE, Elko, NV: 98.9 MHz, FAC 76168.

WHEREAS, Paul G. Gardner is the sole licensee of the following FM Translator stations (which shall be individually or jointly known as the "Stations" with those above) which are concurrently in the process of being assigned from Paul G. Gardner to Elko Broadcasting Company, Inc. pursuant to an assignment application with the FCC (LMS File No.# 0000205899 dated as of January 10, 2023 (the "Translator Assignment").

- h. K240AI, Carlin, NV: FAC ID# 8878; and
- i. K288AU, Carlin, VA: FAC ID# 8880.

In consideration of the mutual promises contained in this Option Agreement, Optionor and Optionee agree as follows:

1. Grant of Option. Subject to the terms and conditions of this Option Agreement, Optionor grants to Optionee the binding, exclusive (subject to the Parties' rights of assignment set forth in Section 12 herein) and irrevocable option (the "Option") to purchase all of the assets used and useable in conjunction with the Stations on the terms set forth in this Option Agreement.
2. [Deleted]
3. Option Term. The period during which the Option may be exercised (the "Option Term") shall run concurrently with that certain Time Brokerage Agreement by and among the Parties of even date herewith (the "TBA"), and shall terminate, unless the Option is sooner exercised or terminated for cause or mutual agreement, at such time as the TBA is terminated for whatever reason.
4. Exercise of Option. Optionee shall exercise its rights hereunder by delivery of written notice to Optionor of its intent to exercise its Option during the Term hereof. Optionee agrees that if it elects to exercise its Option to Purchase, such election shall be delivered in writing to Optionor at least ninety (90) days prior to the expiration of this Option Agreement.

5. Option Purchase Price and Terms. In the event Optionee elects to exercise its Option, the Purchase Price to be paid pursuant the Option (and any Asset Purchase Agreement arising from this Option Agreement) will be One Million Dollars (\$1,000,000.00) plus interest, as follows:

(a) The Parties shall cooperate in and cause the filing of an FCC Assignment Application for Transfer of Control ("Assignment Application") and a Purchase of Stock to enable completion of the transaction contemplated herein, approval of which ("FCC Approval") is a condition precedent to closing. Interpretation of this Option Agreement shall comport with the Communications Act of 1934 (as amended) and the rules of the FCC.

(b) Monthly TBA Fees shall be as set forth at Exhibit 4 to that certain Time Brokerage Agreement with Option to Purchase by and between the Parties dated as of February 1, 2023, the terms and conditions of which are incorporated herein by reference.

6. Specific Performance and Liquidated Damages.

(a) The Parties agree that the Assets and the business opportunity represented by this Option Agreement are unique and not readily available on the open market and the Parties would each be irreparably injured by the other's failure to perform its obligations hereunder:

(i) In the event of Optionor's breach or default, Optionee shall have the right to seek specific performance and a right to cure with offset;

(ii) In the event of Optionee's breach or default, Optionor shall have the right to seek liquidated damages equal to all TBA Fees paid to the date of default.

(b) The Parties agree that during the term of this Option Agreement Optionor has the obligation to protect Optionee's interest in the Stations as its own. Therefore, in the event of any action (breach, default, or otherwise) which would cause Optionee to lose the enjoyment of its rights and interests in the TBA and the operation of the Stations, Optionor will grant Optionee the right to cure such cause to include Optionee's right to exercise its Option to acquire the Stations at the then-prevailing Option Purchase Price with the right of offset for any of Optionee's costs associated with such cure.

(c) Any and all operating equipment and/or software purchased, leased, or otherwise acquired by Optionee to be used in the operation of the Stations ("Optionee Acquired Assets") shall at all times remain the property of Optionee. In the event of an early termination of this Option Agreement due to a default, breach, or abandonment of the facilities and their operation by Optionee, such Optionee Acquired Assets may be retained by Optionor at Optionor's sole option, and the value of such Optionee Acquired Assets may be used as an offset against Optionee's liquidated damages.

7. Binding Effect. This Option Agreement shall be binding upon and inure to the benefits of the parties and their respective legal representatives, heirs, successors, and assigns.

8. Entire Agreement; Modification. This Option Agreement, together with all Exhibits and/or schedules attached to or referenced in this Option Agreement, embodies, and constitutes the entire understanding among the Parties with respect to the transaction contemplated by this Option Agreement, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, between the Parties are merged into this Option Agreement. Neither this Option Agreement nor any of its provisions may be waived, modified, amended, discharged, or terminated except by a written

instrument signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent forth in such instrument.

9. Notices. Any notice required or permitted under this Option Agreement shall be in writing, and shall be delivered personally or sent by first class certified mail, by overnight delivery with postage or other charges prepaid, or verified electronic transmission, to the parties at the following addresses:

(a) If to Optionor:

Mr. Paul G. Gardner  
1200 Mountain View Dr.  
Elko, NV 89801  
Phone: 775.738.1240  
Email: paul@elkoradio.com

(b) If to Optionee:

Mr. Tyler Gunter  
1494 East Tierra Court  
Gilbert, AZ 85297  
Phone: 775.934.8217  
Email: trgunter@gmail.com

or to such other address or addresses as the Parties may from time to time specify in writing. Notice shall be deemed effective upon the earlier of actual delivery to the recipient or three days after the date on which such notice was postmarked and certified, or delivered to a courier, confirmed delivery of electronic transmission.

(c) In the event Optionee fails to submit notice of its election to exercise any of its Options contained herein as of the Termination Date of this Option Agreement, Optionor shall serve a written notice of termination to Optionee and Optionee shall have ten (10) days from receipt of such notice to elect to exercise such Options. If no such notice of election is given to Optionor within such ten (10)-day period, the Options described herein shall expire.

10. Governing Law, Venue, Severability. This Option Agreement shall be governed for all purposes by the laws of the State of Nevada with venue for dispute resolution and litigation in a court of competent jurisdiction in Elko County, Nevada. Nothing contained in this Agreement shall be construed so as to require the commission of any act contrary to law, and whenever there is any conflict between any provision contained in this Agreement and any present or future status or law, ordinance or regulation or judicial ruling or governmental decision with the force of law contrary to which the Parties have no legal right to contract, the latter shall prevail, without invalidating or affecting the remaining provisions of this Option Agreement.

11. No Waiver. Any failure of a Party to insist upon strict performance by the other Party of any of the terms and conditions of this Option Agreement shall not constitute or be deemed to be a waiver of any such term or condition, or constitute an amendment of waiver of any term or provision by course of performance, and each party, notwithstanding any failure to insist upon strict performance, shall have the right thereafter to insist upon strict performance by the other Party of any and all of the terms and conditions of this Option Agreement. Either Party may, in its sole and absolute discretion, waive, only

in writing, any condition set forth in this Option Agreement to such Party's obligations under this Option Agreement which is for the sole benefit of the waiving Party, in which event the non-waiving Party shall be obligated to close the transaction upon all of the remaining terms and conditions of this Option Agreement.

12. Assignability. Optionee shall have the right to assign all or any part of its interest under this Option Agreement only upon a written approval of Optionor. Upon a written approval of Optionor, Optionee and/or any assignee shall also have the right to designate one or more nominees to acquire title to the assets of the Stations as contemplated herein. If more than one entity is assigned an interest of Optionee under this Option Agreement, or if more than one entity is designated as a nominee to acquire the assets of the Stations, then Optionor shall not be required to bear any additional cost or expense or to incur any additional liability or obligation or otherwise to suffer any adverse effect as a consequence of such multiple assignment or nominations, in excess of the costs, expenses, liabilities, obligations and other effects which would have been applicable if the Stations were acquired by Optionee or a single assignee or nominee.

13. Cooperation. The Parties shall cooperate at all times from and after the date of this Option Agreement with respect to the supplying of any information requested by the other regarding any of the matters set forth in this Option Agreement and shall execute such documents and take such further actions as are reasonably necessary to carry out the intentions of the Parties as evidenced in this Option Agreement.

14. Counterparts. This Option Agreement may be executed in counterparts, each of which shall be an original, but such documents shall constitute one and the same document.

15. Contract Interpretation. The Parties acknowledge that the Parties have caused this Option Agreement to be reviewed and approved by legal counsel of their own choice or have consciously chosen not to seek such counsel. This Option Agreement has been specifically negotiated, and any presumption that an ambiguity contained in this Option Agreement shall be construed against the Party that caused this Option Agreement to be drafted shall not apply to the interpretation of this Option Agreement.

16. Other Parties. This Option Agreement shall be binding on and inure to the benefit of the Parties and their respective heirs, successors, and assigns. As to other parties, nothing contained in this Option Agreement shall be construed as giving any person, firm, corporation, or other entity, other than the Parties to this Option Agreement and their heirs, successors and assigns, any right, remedy or claim under or in respect of this Option Agreement or any term or condition contained in this Option Agreement.

[The Next Page is the Signature Page]

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, the parties have executed this Option Agreement as of the date first written above.

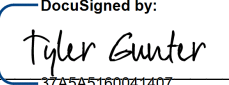
OPTIONOR  
ELKO BROADCASTING COMPANY, INC.

BY:   
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Paul G. Gardner, President

PAUL G. GARDNER

BY:   
4A4695F8F0144D4...  
Paul G. Gardner

OPTIONEE  
5T, LLC

BY:   
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Tyler Gunter, Managing Member