

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2014

GREAT WEST RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-25097

(Commission File
Number)

65-0783722

(IRS Employer
Identification Number)

1990 N California Blvd.8th Floor

Walnut Creek, CA 94596

(Address of principal executive offices) (zip code)

(925) 287-6432

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement**Item 2.01 Completion of Acquisition or Disposition of Assets**

On December 10, 2014, Great West Resources, Inc., a Nevada corporation (the “Company”), purchased from Global Telesat Corp., a Virginia corporation (“GTC”), contracts that permit the Company to utilize the Globalstar, Inc. and Globalstar LLC (collectively, “Globalstar”) mobile satellite voice and data network. Globalstar is the leading provider of mobile satellite voice and data services to businesses, government, and consumers. The Globalstar Contracts will permit the Company entry into the satellite voice and data equipment sales and service business. Globalstar provides the Company access to affordable high quality satellite voice and data service across North America and to over 120 countries worldwide through mobile and fixed units, principally to business and recreational users, and in remote areas. The Company intends to commence sales of mobile voice, data and communications (location) services following the purchase targeting government, defense industry and commercial users.

The purchase price for the Contracts of \$250,000 was paid by the Company under an asset purchase agreement (the “Asset Purchase Agreement”) by and among the Company, its wholly-owned subsidiary Orbital Satcom Corp., a Nevada corporation (“Orbital Sub”), GTC and World Surveillance Group, Inc., a Delaware corporation (“World”), which owns 100% of GTC. On December 10, 2014, the Company, Orbital Sub, GTC and World entered into a license agreement (the “License Agreement”) pursuant to which GTC granted to Orbital Sub a fully-paid and irrevocable non-exclusive license to use certain equipment owned by GTC or its affiliates consisting of “appliques” in connection with the Globalstar Contracts (the “Globalstar Appliques”). Appliques are demodulator and RF interfaces located at various ground stations (or “gateways”).

Included in the purchased assets are: (i) the rights and benefits granted to GTC under each of the Globalstar Contracts, subject to certain exclusions, (ii) account and online access to the Globalstar Cody Simplex activation system, (iii) GTC’s existing customers who are serviced pursuant to the Globalstar Contracts (only as to their business directly and exclusively related to the Globalstar Contracts), and (iv) all of GTC’s rights and benefits directly and exclusively related to the Globalstar Contracts.

The Company assumed all of GTC’s liabilities under the Globalstar Contracts and all liabilities related to contracts, purchase orders or other agreements with customers serviced pursuant to the Globalstar Contracts. Excluded liabilities include, among other things, liabilities arising from the use, deployment, purchase, license, operation or maintenance of the Globalstar Appliques, liabilities arising from GTC’s breaches, defaults or failures of performance under the Globalstar Contracts prior to the closing date, liabilities for certain taxes incurred by GTC, liability for any litigation or disputes pending or threatened against World or GTC, GTC’s debt obligations, and any liabilities not related to the purchased assets or liabilities related to the purchased assets incurred prior to closing, unless otherwise stated in the Asset Purchase Agreement. Globalstar has consented to the transfers contemplated by the Asset Purchase Agreement (the “Acquisition”) and the License Agreement.

The License Agreement is a fully-paid and irrevocable non-exclusive license to Orbital Sub to use the Globalstar Appliques and includes the full right to utilize the Globalstar Appliques used by GTC prior to and following date of grant. The GTC License has a term of 10 years. In consideration of the License Agreement, the Company issued GTC 2,222,222 shares of its common stock, par value \$0.0001 per share. GTC agreed to maintain the Globalstar Appliques at its and Globalstar’s sole cost and expense in a manner consistent with past practice and as required by any contract related to the Globalstar Appliques for the term of the license.

Orbital Sub also received the right to purchase some or all of the Globalstar Appliques at their depreciated book value as set forth in World’s balance sheets contained in its most recently filed Form 10-Q or Form 10-K (the “Depreciated Book Value Price”) of World, if GTC or World applies for or consents to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, files a voluntary petition in bankruptcy or admits in writing the inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors or take advantage of any insolvency law. If a third party has made an offer to purchase some or all of the Globalstar Appliques, Orbital Sub has the right to receive notice of such offer and the right to make a competing offer to purchase some or all of such Globalstar Appliques at a price no lower than the Depreciated Book Value Price. The notice to Orbital Sub is not required to include any terms of the offer.

In connection with the License Agreement, World, GTC, the Company and Orbital Sub agreed that GTC shall receive a discount of 25% on the Company's standard pricing on messaging air-time in connection with GTC's business. GTC intends to continue in the business previously conducted seeking to sell satellite voice and data equipment and services, which may compete with the business of the Company

Changes to the Business. The Company intends to carry on the portion of GTC's business related to the Globalstar Contracts and Globalstar Appliques and to become an authorized reseller of satellite telecommunications equipment and services offered by leading satellite network providers including Inmarsat, Iridium, Globalstar and Thuraya. Other than Globalstar the Company presently does not maintain any relationships with other satellite providers. The Company is in discussions but has not entered into any definitive agreement with respect to expanding its network and operations. On December 16, 2014 David Phipps, the founder of GTC and its former President, entered into a consulting agreement with the Company pursuant to which he will support the transition and growth of the Company's new business. Mr. Phipps is the owner of a competing UK based company in satellite equipment and services, and is in discussion with the Company to combine such business with the Company's satellite business. Mr. Phipps does not receive any compensation in connection with the agreement.

As previously disclosed in the Company's Current Report on Form 8-K filed on October 31, 2014 with the Securities and Exchange Commission, on October 27, 2014, the Company was informed that annual maintenance fee payments to the Bureau of Land Management for mining claims on its 76 Property and the COD Property were not timely made in August 2013 by a consultant to the Company and the Company may have no rights to these claims. The Company does not intend to pursue further any mining of mineral businesses as a result of the loss of such claims and changes in the Company's personnel.

Financial Statements. The accompanying audited financial statements set forth in Exhibit 99.1 represent the interests in the revenues and cost of sales of the satellite airtime and trackers acquired by the Company pursuant to the Asset Purchase Agreement. The accompanying unaudited condensed financial statements set forth in Exhibit 99.2 (i) present the consolidated financial position and results of operations of the Company and the revenues and cost of sales of the Globalstar Contracts as if the Asset Purchase Agreement was consummated on September 30, 2014 for the pro forma condensed consolidated balance sheet and (ii) give effect to the acquisition by the Company as if the Asset Purchase Agreement was consummated on January 1, 2013 for the pro forma condensed consolidated statement of income for the years ended September 30, 2013 and 2014. Historical financial statements reflecting financial position, results of operations and cash flows required by accounting principles generally accepted in the United States of America are not presented as such information is not available, nor is it practicable to obtain such information from GTC. Historically, no allocation of general and administrative, interest expense, corporate taxes, accretion of asset retirement obligations, and depreciation, depletion and amortization was made. Accordingly, the statements of sales and cost of sales are presented in lieu of the financial statements required under Rule 3-01 and Rule 3-02 of the of Regulation S-X.

The foregoing description of the Asset Purchase Agreement, License Agreement, Consulting Agreement and related transactions does not purport to be complete and is qualified in its entirety by reference to the complete text of the (i) Asset Purchase Agreement, which is filed as Exhibit 2.1 hereto, (ii) the License Agreement, which is filed as Exhibit 10.1 hereto and the Consulting Agreement, which is filed as Exhibit 10.3 hereto, each of which is incorporated herein by reference.

Corporate Information

On January 21, 2014, the Company merged with a newly-formed wholly-owned subsidiary of the Company solely for the purpose of changing its state of incorporation to Nevada, effecting a 1:150 reverse split of its common stock, and changing its name to Great West Resources, Inc. in connection with the plans to enter into the business of potash mining and exploration, and appointed Patrick Avery, an experienced potash and mining executive, as Chief Executive Officer. During late 2014 the Company abandoned its efforts to enter the potash business and Mr. Avery resigned from the Company and David Rector was appointed Chief Executive Officer. The Company's principal executive offices are located at 1990 N. California Blvd., 8th Floor, Walnut Creek, CA 94596 and its telephone number is (925) 287-6432.

The Company was originally incorporated in 1997 in Florida. On April 21, 2010, the Company merged with and into a newly-formed wholly-owned subsidiary for the purpose of changing its state of incorporation to Delaware, effecting a 2:1 forward split of its common stock, and changing its name to EClips Media Technologies, Inc. On April 25, 2011, the Company changed its name to "Silver Horn Mining Ltd." pursuant to a merger with a newly-formed wholly-owned subsidiary.

Description of Current Business

Overview

We will provide mobile voice and data communications services globally via satellite to the U.S. government, defense industry and commercial users. We specialize in services related to the Globalstar satellite constellation, including satellite telecommunications voice airtime, tracking devices and services, and ground station construction.

We plan to establish an e-commerce website offering a range of portable satellite voice, data and tracking solutions, known as Mobile Satellite Services (MSS). Our MSS products include handheld satellite phones, personal and asset tracking devices, and portable high speed broadband terminals, all of which work virtually anywhere in the world. Aside from our Globalstar related services, we plan to seek to become an authorized reseller of satellite telecommunications services offered by other leading networks such as Iridium, Inmarsat, Globalstar and Thuraya. Our intended customers are in industries such as maritime, aviation, government/military, emergency/humanitarian services, mining, forestry, oil and gas, heavy equipment, transportation and utilities as well as recreational users. We intend that our website will appeal to a global, technologically advanced customer base. The website shall have a rich, user-friendly interface so that customers can research solutions suitable for their individual requirements and instantly purchase online the products or services supplied by us or our network providers. Through these networks, we intend for our website to offer voice, data and tracking MSS solutions with global coverage.

We also intend to continue to make portable satellite voice, data and tracking solutions easier to find and buy online by through an Amazon storefront, with many products offered by us being fulfilled by Amazon from their various warehouses in the US. A wide range of satellite communications products are available to buy on Amazon and we believe we will be able to offer competitive pricing on all products offered on the site.

We believe we maintain a competitive advantage because certain of the accounts we acquired from GTC allow us to have special pricing for use of satellite telecommunications simplex messages through the Globalstar network and can be sold to government, commercial or individual users to further increase revenue and profitability relating to the ground stations.

Simplex service is a one-way burst data transmission from a commercial simplex device over the Globalstar network that can be used to track and monitor assets. At the heart of the Simplex service is a demodulator and RF interface, called an applique, which is located at a gateway and an application server located in Globalstar's facilities. The applique-equipped gateways provide coverage over vast areas of the globe. The server receives and collates messages from all simplex telemetry devices transmitting over the Globalstar network. Simplex devices consist of a telemetry unit, an application specific sensor, a battery and optional global positioning functionality. The small size of the devices makes them attractive for use in tracking asset shipments, monitoring unattended remote assets, trailer tracking and mobile security.

We can use each simplex or one-way transmission account to transmit an unlimited number of locational or status messages from tracking devices used anywhere within the Globalstar simplex coverage area. Our rights under the purchased contracts allow us to have preferred pricing arrangements with Globalstar for each account used during the term of contracts. This simplex service addresses the existing and ever growing market demand for a small and cost effective solution for receiving and processing data from remote locations and is used in applications such as tracking vehicles or asset shipments, monitoring unattended remote assets or mobile security. This is a rapidly growing market and we believe we are well positioned to take advantage of this growth. We are focused on expanding our customer base beyond US government customers and making maximum use of our preferred pricing arrangements with Globalstar to generate increased revenue.

Market

There is an existing and we believe significantly growing, multi-billion dollar global market for a small and cost effective solution for receiving and processing data from remote locations used in applications such as tracking vehicles or asset shipments, monitoring unattended remote assets or mobile security. We believe our solutions are ideally suited for industries such as maritime, aviation, government/military, emergency/humanitarian services, mining, forestry, oil and gas, heavy equipment, transportation and utilities, as well as recreational users.

Competition

The competitors for our satellite telecommunications services are other leading satellite networks such as Iridium, Inmarsat, Thuraya and even Globalstar, and their various resellers. We expect the competition for these and our satellite tracking and monitoring services to increase significantly as the market demand accelerates.

Intellectual Property

Our success and ability to compete depends in part on our ability to develop and maintain our intellectual property and proprietary technology and to operate without infringing on the proprietary rights of others. All of our employees and consultants are subject to non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights. In connection with the Asset Purchase Agreement and License Agreement, GTC and World agreed to keep confidential certain information.

Research and Development

No funds were spent on research and development activities by GTC related to the Globalstar Contracts in each of the years ended September 30, 2013 and 2014.

Regulatory Matters

Government contract laws and regulations affect how we will do business with our customers, and in some instances, will impose added costs on our business. A violation of specific laws and regulations could result in the imposition of fines and penalties, the termination of any then existing contracts or the inability to bid on future contracts. We intend our Orbital Sub to become qualified as a government contractor.

International sales of our products may also be subject to U.S. and foreign laws, regulations and policies like the United States Department of State restrictions on the transfer of technology, International Traffic in Arms Regulation ("ITAR") and other export laws and regulations and may be subject to first obtaining licenses, clearances or authorizations from various regulatory entities. This may limit our ability to sell our products abroad and the failure to comply with any of these regulations could adversely affect our ability to conduct our business and generate revenues as well as increasing our operating costs. Our products may also be subject to regulation by the National Telecommunications and Information Administration and the Federal Communications Commission that regulate wireless communications.

Sources and Availability of Components

Certain materials and equipment for our products are custom made for those products and are dependent upon either a single or limited number of suppliers. Failure of a supplier could cause delays in delivery of the products if another supplier cannot promptly be found or if the quality of such replacement supplier's components are inferior or unacceptable.

Employees

As of December 16, 2014, we had no full-time employees. David Rector is our sole officer and director and provides his services to us on a part time basis. David Phipps provides consulting services relating to transitioning the Globalstar Contracts at no cost.

Facilities and Material Properties

Our office space at 1990 N. California Blvd., 8th Floor, Walnut Creek, California 94596 is provided to us at no cost by Mr. Rector. We believe that these facilities are adequate to meet our current needs.

Legal Proceedings

From time to time, we may become involved in litigation relating to claims arising out of our operations in the normal course of business. We are not currently involved in any pending legal proceeding or litigation and, to the best of our knowledge, no governmental authority is contemplating any proceeding to which we are a party or to which any of our properties is subject, which would reasonably be likely to have a material adverse effect on our business, financial condition and operating results.

Forward-Looking Statements

Statements in this Current Report on Form 8-K and other written reports made from time to time by us that are not historical facts constitute so-called “forward-looking statements,” all of which are subject to risks and uncertainties. Forward-looking statements can be identified by the use of words such as “expects,” “plans,” “will,” “forecasts,” “projects,” “intends,” “estimates,” and other words of similar meaning. Forward-looking statements are likely to address our growth strategy, financial results and product and development programs, among other things. One must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward-looking statements. Such risks and uncertainties include but are not limited to those outlined in the section entitled “Risk Factors” and other risks detailed from time to time in our filings with the Securities and Exchange Commission or otherwise. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially.

Risk Factors

Our business and an investment in our securities are subject to a variety of risks. The following risk factors describe the most significant events, facts or circumstances that we believe could have a material adverse effect upon our business, financial condition, results of operations, ability to implement our business plan, and the market price for our securities. Many of these events are outside of our control. The risks described below are not the only ones facing our Company. Additional risks not presently known to us or that we currently believe are immaterial may also impair our business operations. If any of these risks actually occur, our business, financial condition or results of operation may be materially adversely affected. In such case investors in our securities could lose all or part of their investment.

Risks Related to Our Business

We need to raise a significant amount of additional capital to continue our operations which capital may be costly and difficult to obtain, and if we are unable to raise additional capital, we would likely have to delay, curtail, scale back or terminate some or all of our operations, prematurely sell some or all of our assets, merge with or be acquired by another company, or possibly shut down our operations.

We need to raise significant additional capital in order to meet our cash requirements to fully implement our business plan and continue our operations during the next twelve months. At December 16, 2014, we had \$149,339 in cash, after payment of \$250,000 as purchase price for the Globalstar Contracts. We expect to use the funds raised, if any, to expand and accelerate our sales and marketing of products and services related to the Globalstar Contracts, and for acquisitions. We do not presently have any firm plans for additional capital from third parties or from our officers, directors or shareholders. Although our shareholders have in the past provided us with or helped us obtain capital, they are not legally bound to do so. We may not be able to raise additional capital on terms acceptable to us or at all. In order to attract new investors and raise additional capital, we may be forced to provide rights and preferences to new investors that are not available to current stockholders and that may be adverse to existing investors and such issuances may be dilutive to the ownership of our existing shareholders investors. If we do not receive adequate additional financing on terms satisfactory to us on a timely basis, or at all, we would not be able to meet our cash payment obligations or fully implement our business plan. We would likely also have to delay, curtail, scale back or terminate some or all of our operations that could hurt our future performance, prematurely sell some or all of our assets on undesirable terms, merge with or be acquired by another company on unsatisfactory terms, or possibly shut down our operations. Under a consulting agreement entered in 2014 we agreed to pay \$10,000 per month for 24 months payable in cash or stock which agreement could provide for additional dilution to our existing shareholders and investors.

Product development is a long, expensive and uncertain process.

The development of satellite ground stations and tracking devices is a costly, complex and time-consuming process, and the investment in product development often involves a long wait until a return, if any, is achieved on such investment. We continue to make significant investments in research and development relating to our satellite ground stations and tracking devices and our other businesses. Investments in new technology and processes are inherently speculative. We have experienced numerous setbacks and delays in our research and development efforts and may encounter further obstacles in the course of the development of additional technologies and products. We may not be able to overcome these obstacles or may have to expend significant additional funds and time. Technical obstacles and challenges we encounter in our research and development process may result in delays in or abandonment of product commercialization, may substantially increase the costs of development, and may negatively affect our results of operations.

Successful technical development of our products does not guarantee successful commercialization.

We may successfully complete the technical development for one or all of our product development programs, but still fail to develop a commercially successful product for a number of reasons, including among others the following:

- failure to obtain the required regulatory approvals for their use;
- prohibitive production costs;
- competing products;
- lack of innovation of the product;
- ineffective distribution and marketing;
- lack of sufficient cooperation from our partners; and
- demonstrations of the products not aligning with or meeting customer needs.

Our success in the market for the products we develop will depend largely on our ability to prove our products' capabilities. Upon demonstration, our satellite ground stations and tracking devices may not have the capabilities they were designed to have or that we believed they would have. Furthermore, even if we do successfully demonstrate our products' capabilities, potential customers may be more comfortable doing business with a larger, more established, more proven company than us. Moreover, competing products may prevent us from gaining wide market acceptance of our products. Significant revenue from new product investments may not be achieved for a number of years, if at all.

We may pursue strategic transactions in the future, which could be difficult to implement, disrupt our business or change our business profile significantly.

We will continue to consider potential strategic transactions, which could involve acquisitions or dispositions of businesses or assets, joint ventures or investments in businesses, products or technologies that expand, complement or otherwise relate to our current or future business. We may also consider, from time to time, opportunities to engage in joint ventures or other business collaborations with third parties to address particular market segments. These activities create risks such as among others: (i) the need to integrate and manage the businesses and products acquired with our own business and products, (ii) additional demands on our resources, systems, procedures and controls, (iii) disruption of our ongoing business, and (iv) diversion of management's attention from other business concerns. Moreover, these transactions could involve: (a) substantial investment of funds or financings by issuance of debt or equity securities; (b) substantial investment with respect to technology transfers and operational integration; and (c) the acquisition or disposition of product lines or businesses. Also, such activities could result in one-time charges and expenses and have the potential to either dilute the interests of existing shareholders or result in the issuance of, or assumption of debt. Such acquisitions, investments, joint ventures or other business collaborations may involve significant commitments of financial and other resources of our company. Any such activity may not be successful in generating revenue, income or other returns to us, and the resources committed to such activities will not be available to us for other purposes. Moreover, if we are unable to access capital markets on acceptable terms or at all, we may not be able to consummate acquisitions, or may have to do so on the basis of a less than optimal capital structure. Our inability: (i) to take advantage of growth opportunities for our business or for our products, or (ii) to address risks associated with acquisitions or investments in businesses, may negatively affect our operating results. Additionally, any impairment of goodwill or other intangible assets acquired in an acquisition or in an investment, or charges to earnings associated with any acquisition or investment activity, may materially reduce our earnings. These future acquisitions or joint ventures may not result in their anticipated benefits and we may not be able to properly integrate acquired products, technologies or businesses, with our existing products and operations or combine personnel and cultures. Failure to do so could deprive us of the intended benefits of those acquisitions.

If we fail to protect our intellectual property rights, we could lose our ability to compete in the marketplace.

Our intellectual property and proprietary rights are important to our ability to remain competitive and for the success of our products and our business. We rely on a combination of trademark, copyright, and trade secret laws as well as confidentiality agreements and procedures, non-compete agreements and other contractual provisions to protect our intellectual property, other proprietary rights and our brand. We have little protection when we must rely on trade secrets and nondisclosure agreements. Our intellectual property rights may be challenged, invalidated or circumvented by third parties. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by employees or competitors. Furthermore, our competitors may independently develop technologies and products that are substantially equivalent or superior to our technologies and/or products, which could result in decreased revenues. Moreover, the laws of foreign countries may not protect our intellectual property rights to the same extent as the laws of the U.S. Litigation may be necessary to enforce our intellectual property rights which could result in substantial costs to us and substantial diversion of management attention. If we do not adequately protect our intellectual property, our competitors could use it to enhance their products. Our inability to adequately protect our intellectual property rights could adversely affect our business and financial condition, and the value of our brand and other intangible assets.

Other companies may claim that we infringe their intellectual property, which could materially increase our costs and harm our ability to generate future revenue and profit.

We do not believe our product technologies infringe the proprietary rights of any third party, but claims of infringement are becoming increasingly common and third parties may assert infringement claims against us. It may be difficult or impossible to identify, prior to receipt of notice from a third party, the trade secrets, patent position or other intellectual property rights of a third party, either in the United States or in foreign jurisdictions. Any such assertion may result in litigation or may require us to obtain a license for the intellectual property rights of third parties. If we are required to obtain licenses to use any third party technology, we would have to pay royalties, which may significantly reduce any profit on our products. In addition, any such litigation could be expensive and disruptive to our ability to generate revenue or enter into new market opportunities. If any of our products were found to infringe other parties' proprietary rights and we are unable to come to terms regarding a license with such parties, we may be forced to modify our products to make them non-infringing or to cease production of such products altogether.

The nature of our business involves significant risks and uncertainties that may not be covered by insurance or indemnity.

We develop and sell products where insurance or indemnification may not be available, including:

- Designing and developing products using advanced and unproven technologies in intelligence and homeland security applications that are intended to operate in high demand, high risk situations; and
- Designing and developing products to collect, distribute and analyze various types of information.

Failure of certain of our products could result in loss of life or property damage. Certain products may raise questions with respect to issues of privacy rights, civil liberties, intellectual property, trespass, conversion and similar concepts, which may raise new legal issues. Indemnification to cover potential claims or liabilities resulting from a failure of technologies developed or deployed may be available in certain circumstances but not in others. We are not able to maintain insurance to protect against all operational risks and uncertainties. Substantial claims resulting from an accident, failure of our product, or liability arising from our products in excess of any indemnity or insurance coverage (or for which indemnity or insurance is not available or was not obtained) could harm our financial condition, cash flows, and operating results. Any accident, even if fully covered or insured, could negatively affect our reputation among our customers and the public, and make it more difficult for us to compete effectively.

David Rector, our sole officer and director, does not have experience in the satellite telecommunications industry and if we are unable to recruit and retain key management, technical and sales personnel, our business would be negatively affected. David Phipps, our consultant, does not work for us on a full time basis.

For our business to be successful, we need to attract and retain highly qualified technical, management and sales personnel. David Rector does not have experience in the satellite telecommunications industry and David Phipps, a consultant, does not work for us on a full time basis. The failure to recruit additional key personnel when needed with specific qualifications and on acceptable terms or to retain good relationships with our partners might impede our ability to continue to develop, commercialize and sell our products. To the extent the demand for skilled personnel exceeds supply, we could experience higher labor, recruiting and training costs in order to attract and retain such employees. We face competition for qualified personnel from other companies with significantly more resources available to them and thus may not be able to attract the level of personnel needed for our business to succeed.

The control deficiencies in our internal control over financial reporting may until remedied cause errors in our financial statements or cause our filings with the SEC to not be timely.

We believe there exist control deficiencies in our internal control over financial reporting as of December 31, 2013, including those related to (i) our internal audit functions and (ii) a lack of segregation of duties within accounting functions. Those deficiencies, and others, are exacerbated by the entrance into the business of GTC by acquisition of the GTC Contracts by the Company. If our internal control over financial reporting or disclosure controls and procedures are not effective, there may be errors in our financial statements that could require a restatement or our filings may not be timely made with the SEC. We intend to implement additional corporate governance and control measures to strengthen our control environment as we are able, but we may not achieve our desired objectives. Moreover, no control environment, no matter how well designed and operated, can prevent or detect all errors or fraud. We may identify material weaknesses and control deficiencies in our internal control over financial reporting in the future that may require remediation and could lead investors losing confidence in our reported financial information, which could lead to a decline in our stock price.

Risks Related to Our Organization and Our Common Stock

We do not anticipate paying dividends on our common stock, and investors may lose the entire amount of their investment.

Cash dividends have never been declared or paid on our common stock, and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their shares of common stock. If we do not pay dividends, our common stock may be less valuable because a return on your investment will only occur if our stock price appreciates. We cannot assure stockholders of a positive return on their investment when they sell their shares, nor can we assure that stockholders will not lose the entire amount of their investment.

Being a public company is expensive and administratively burdensome.

As a public reporting company, we are subject to the information and reporting requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act") and other federal securities laws, rules and regulations related thereto, including compliance with the Sarbanes-Oxley Act. Complying with these laws and regulations requires the time and attention of our Board of Directors and management, and increases our expenses. Among other things, we are required to:

- maintain and evaluate a system of internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the related rules and regulations of the SEC and the Public Company Accounting Oversight Board;
- maintain policies relating to disclosure controls and procedures;
- prepare and distribute periodic reports in compliance with our obligations under federal securities laws;
- institute a more comprehensive compliance function, including with respect to corporate governance; and
- involve, to a greater degree, our outside legal counsel and accountants in the above activities.

The costs of preparing and filing annual and quarterly reports, proxy statements and other information with the SEC and furnishing audited reports to stockholders are expensive and much greater than that of a privately-held company, and compliance with these rules and regulations may require us to hire additional financial reporting, internal controls and other finance personnel, and will involve a material increase in regulatory, legal and accounting expenses and the attention of management. There can be no assurance that we will be able to comply with the applicable regulations in a timely manner, if at all. In addition, being a public company makes it more expensive for us to obtain director and officer liability insurance. In the future, we may be required to accept reduced coverage or incur substantially higher costs to obtain this coverage.

If we fail to establish and maintain an effective system of internal control, we may not be able to report our financial results accurately or to prevent fraud. Any inability to report and file our financial results accurately and timely could harm our reputation and adversely impact the trading price of our common stock.

Effective internal control is necessary for us to provide reliable financial reports and prevent fraud. If we cannot provide reliable financial reports or prevent fraud, we may not be able to manage our business as effectively as we would if an effective control environment existed, and our business and reputation with investors may be harmed. As a result, our small size and any current internal control deficiencies may adversely affect our financial condition, results of operation and access to capital. We have not performed an in-depth analysis to determine if historical un-discovered failures of internal controls exist, and may in the future discover areas of our internal control that need improvement.

Public company compliance may make it more difficult to attract and retain officers and directors.

The Sarbanes-Oxley Act and new rules subsequently implemented by the SEC have required changes in corporate governance practices of public companies. As a public company, we expect these new rules and regulations to increase our compliance costs in 2015 and beyond and to make certain activities more time consuming and costly. As a public company, we also expect that these new rules and regulations may make it more difficult and expensive for us to obtain director and officer liability insurance in the future and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

You could lose all of your investment.

An investment in our securities is speculative and involves a high degree of risk. Potential investors should be aware that the value of an investment in the Company may go down as well as up. In addition, there can be no certainty that the market value of an investment in the Company will fully reflect its underlying value. You could lose your entire investment.

You may experience dilution of your ownership interests because of the future issuance of additional shares of our common or preferred stock or other securities that are convertible into or exercisable for our common or preferred stock.

In the future, we may issue our authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our present stockholders. We are authorized to issue an aggregate of 200,000,000 shares of common stock and 20,000,000 shares of "blank check" preferred stock. We may issue additional shares of our common stock or other securities that are convertible into or exercisable for our common stock in connection with hiring or retaining employees, future acquisitions, future sales of our securities for capital raising purposes, or for other business purposes. The future issuance of any such additional shares of our common stock may create downward pressure on the trading price of the common stock. We will need to raise additional capital in the near future to meet our working capital needs, and there can be no assurance that we will not be required to issue additional shares, warrants or other convertible securities in the future in conjunction with these capital raising efforts, including at a price (or exercise or conversion prices) below the price an investor paid for stock.

The ability of our Board of Directors to issue additional stock may prevent or make more difficult certain transactions, including a sale or merger of the Company.

Our Board of Directors is authorized to issue up to 20,000,000 shares of preferred stock with powers, rights and preferences designated by it. See “Preferred Stock” in the section of this Current Report titled “Description of Securities.” Shares of voting or convertible preferred stock could be issued, or rights to purchase such shares could be issued, to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control of the Company. The ability of the Board of Directors to issue such additional shares of preferred stock, with rights and preferences it deems advisable, could discourage an attempt by a party to acquire control of the Company by tender offer or other means. Such issuances could therefore deprive stockholders of benefits that could result from such an attempt, such as the realization of a premium over the market price for their shares in a tender offer or the temporary increase in market price that such an attempt could cause. Moreover, the issuance of such additional shares of preferred stock to persons friendly to the Board of Directors could make it more difficult to remove incumbent officers and directors from office even if such change were to be favorable to stockholders generally.

There currently is no active public market for our common stock and there can be no assurance that an active public market will ever develop. Failure to develop or maintain a trading market could negatively affect the value of our common stock and make it difficult or impossible for you to sell your shares.

There is currently no active public market for shares of our common stock and one may never develop. Our common stock is quoted on the OTC Markets. The OTC Markets is a thinly traded market and lacks the liquidity of certain other public markets with which some investors may have more experience. We may not ever be able to satisfy the listing requirements for our common stock to be listed on a national securities exchange, which is often a more widely-traded and liquid market. Some, but not all, of the factors which may delay or prevent the listing of our common stock on a more widely-traded and liquid market include the following: our stockholders’ equity may be insufficient; the market value of our outstanding securities may be too low; our net income from operations may be too low; our common stock may not be sufficiently widely held; we may not be able to secure market makers for our common stock; and we may fail to meet the rules and requirements mandated by the several exchanges and markets to have our common stock listed. Should we fail to satisfy the initial listing standards of the national exchanges, or our common stock is otherwise rejected for listing, and remains listed on the OTC Markets or is suspended from the OTC Markets, the trading price of our common stock could suffer and the trading market for our common stock may be less liquid and our common stock price may be subject to increased volatility, making it difficult or impossible to sell shares of our common stock.

Our common stock is subject to the “penny stock” rules of the SEC and the trading market in the securities is limited, which makes transactions in the stock cumbersome and may reduce the value of an investment in the stock.

Rule 15g-9 under the Exchange Act establishes the definition of a “penny stock,” for the purposes relevant to us, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (a) that a broker or dealer approve a person’s account for transactions in penny stocks; and (b) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person’s account for transactions in penny stocks, the broker or dealer must: (a) obtain financial information and investment experience objectives of the person and (b) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form: (a) sets forth the basis on which the broker or dealer made the suitability determination; and (b) confirms that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Generally, brokers may be less willing to execute transactions in securities subject to the “penny stock” rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our common stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker or dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

Our stock may be traded infrequently and in low volumes, so you may be unable to sell your shares at or near the quoted bid prices if you need to sell your shares.

Until our common stock is listed on a national securities exchange such as the New York Stock Exchange or the Nasdaq Stock Market, we expect our common stock to remain eligible for quotation on the OTC Markets, or on another over-the-counter quotation system, or in the "pink sheets." In those venues, however, the shares of our common stock may trade infrequently and in low volumes, meaning that the number of persons interested in purchasing our common shares at or near bid prices at any given time may be relatively small or non-existent. An investor may find it difficult to obtain accurate quotations as to the market value of our common stock or to sell his or her shares at or near bid prices or at all. In addition, if we fail to meet the criteria set forth in SEC regulations, various requirements would be imposed by law on broker-dealers who sell our securities to persons other than established customers and accredited investors. Consequently, such regulations may deter broker-dealers from recommending or selling our common stock, which may further affect the liquidity of our common stock. This would also make it more difficult for us to raise capital.

Our stock price may be volatile.

The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

- changes in our industry;
- competitive pricing pressures;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- sales of our common stock;
- our ability to execute our business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;
- regulatory developments; and
- economic and other external factors.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our stockholders sell substantial amounts of our common stock in the public market, including upon the expiration of any statutory holding period under Rule 144, or issued upon the conversion of preferred stock or exercise of warrants, it could create a circumstance commonly referred to as an "overhang" and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

Because we became public by means of a reverse merger, we may not be able to attract the attention of major brokerage firms.

There may be risks associated with us becoming public through a “reverse merger.” Securities analysts of major brokerage firms may not provide coverage of us since there is no incentive to brokerage firms to recommend the purchase of our common stock. No assurance can be given that brokerage firms will, in the future, want to conduct any secondary offerings on our behalf.

Investor relations activities, nominal “float” and supply and demand factors may affect the price of our stock.

The Company expects to utilize various techniques such as non-deal road shows and investor relations campaigns in order to create investor awareness for the Company. These campaigns may include personal, video and telephone conferences with investors and prospective investors in which our business practices are described. The Company may provide compensation to investor relations firms and pay for newsletters, websites, mailings and email campaigns that are produced by third-parties based upon publicly-available information concerning the Company. The Company does not intend to review or approve the content of such analysts’ reports or other materials based upon analysts’ own research or methods. Investor relations firms should generally disclose when they are compensated for their efforts, but whether such disclosure is made or complete is not under our control. In addition, investors in the Company may, from time to time, also take steps to encourage investor awareness through similar activities that may be undertaken at the expense of the investors. Investor awareness activities may also be suspended or discontinued which may impact the trading market our common stock.

The SEC and FINRA enforce various statutes and regulations intended to prevent manipulative or deceptive devices in connection with the purchase or sale of any security and carefully scrutinize trading patterns and company news and other communications for false or misleading information, particularly in cases where the hallmarks of “pump and dump” activities may exist, such as rapid share price increases or decreases. We, and our shareholders may be subjected to enhanced regulatory scrutiny due to the small number of holders who initially will own the registered shares of our common stock publicly available for resale, and the limited trading markets in which such shares may be offered or sold which have often been associated with improper activities concerning penny-stocks, such as the OTCQB Marketplace or the OTCPink Marketplace (Pink OTC) or pink sheets. Until such time as our restricted shares are registered or available for resale under Rule 144, there will continue to be a small percentage of shares held by a small number of investors, many of whom acquired such shares in privately negotiated purchase and sale transactions, which will constitute the entire available trading market. The Supreme Court has stated that manipulative action is a term of art connoting intentional or willful conduct designed to deceive or defraud investors by controlling or artificially affecting the price of securities. Often times, manipulation is associated by regulators with forces that upset the supply and demand factors that would normally determine trading prices. Since a small percentage of the outstanding common stock of the Company will initially be available for trading, held by a small number of individuals or entities, the supply of our common stock for sale will be extremely limited for an indeterminate amount of time, which could result in higher bids, asks or sales prices than would otherwise exist. Securities regulators have often cited factors such as thinly-traded markets, small numbers of holders, and awareness campaigns as hallmarks of claims of price manipulation and other violations of law when combined with manipulative trading, such as wash sales, matched orders or other manipulative trading timed to coincide with false or touting press releases. There can be no assurance that the Company’s or third-parties’ activities, or the small number of potential sellers or small percentage of stock in the “float,” or determinations by purchasers or holders as to when or under what circumstances or at what prices they may be willing to buy or sell stock will not artificially impact (or would be claimed by regulators to have affected) the normal supply and demand factors that determine the price of the stock.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with the other sections of this Report, including “Risk Factors,” “Description of Business” and the Financial Statements attached hereto pursuant to Item 9.01 and the related exhibits. The various sections of this discussion contain a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this Report. See “Forward-Looking Statements.” Our actual results may differ materially.

The following discussion provides information which management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read along with our financial statements and notes thereto contained elsewhere in this Report. The following discussion and analysis contains forward-looking statements, which involve risks and uncertainties. Our actual results may differ significantly from the results, expectations and plans discussed in these forward-looking statements. As used in this Management's Discussion and Analysis of Financial Condition and Results of Operations, all references to "we," "our" and "us" for periods prior to the closing of the Acquisition refer to the costs and revenues related to the Globalstar Contracts, and for periods subsequent to the closing of the Acquisition refer to the Company as owner of the Purchased Assets.

Overview and Recent History

On December 10, 2014, the Company purchased from Global Telesat Corp., a Virginia corporation ("GTC") certain assets related to GTC's contracts with Globalstar, Inc. and Globalstar LLC (the "Globalstar Contracts") for a purchase price of \$250,000 pursuant to an asset purchase agreement (the "Asset Purchase Agreement") by and among the Company, its wholly owned subsidiary Orbital Satcom Corp., a Nevada corporation ("Orbital Sub"), GTC and GTC's sole owner World Surveillance Group, Inc., a Delaware corporation ("World", and, together with the Company, GTC and Orbital Sub, the "Parties"). On December 10, 2014, the Company, Orbital Sub, GTC and World entered into the License Agreement pursuant to which GTC granted to Orbital Sub a fully-paid and irrevocable non-exclusive license to use the appliques described in, purchased or procured pursuant to the Globalstar Contracts (the "Globalstar Appliques"). The accompanying financial statements represent the interests in the revenue sales and cost of sales of the satellite airtime and trackers acquired by the Company from GTC on December 10, 2014.

The statements of revenue sales and cost of sales have been derived from the Company's historical financial records and prepared on the accrual basis of accounting. Sales and cost of sales relate to the historical sales and costs of sales of GTC for the years ended September 30, 2014 and 2013, respectively. The revenues are recognized on the sales method when the product is sold or service rendered to a purchaser at a fixed or determinable price, when delivery has occurred or service has been provided and, and if collectability of the revenue is probable.

The statements of revenue sales and cost of sales are not indicative of the financial condition or results of operations of the Company Great West going forward due to the omission of various operating expenses. Certain costs, such as depreciation and amortization, payroll, general and administrative expenses and interest expense were not allocated.

Historical financial statements reflecting financial position, results of operations and cash flows required by accounting principles generally accepted in the United States of America are not presented as such information is not available, nor is it practicable to obtain such information in these circumstances. Historically, no allocation of general and administrative, interest expense, corporate taxes, accretion of asset retirement obligations, and depreciation, depletion and amortization was made. Accordingly, the statements of sales and cost of sales are presented in lieu of the financial statements required under Rule 3-01 and Rule 3-02 of the Securities and Exchange Commission's Regulation S-X.

The Business

Following consummation of the Asset Purchase Agreement and License Agreement the Company provides mobile voice and data communications services globally via satellite to the U.S. government, defense industry and commercial users. The Company specializes in services related to the Globalstar satellite constellation, including satellite telecommunications voice airtime, tracking devices and services, and ground station construction. The Company plans to create an e-commerce mobile satellite solutions portal and to seek to qualify as an authorized reseller of satellite telecommunications equipment and services offered by leading satellite network providers such as Globalstar, Inmarsat, Iridium, Globalstar and Thuraya.

Current Focus and Plan of Operation

Following consummation of the Asset Purchase Agreement and License Agreement we provide mobile voice and data communications services globally via satellite to the U.S. government, defense industry and commercial users. We specialize in services related to the Globalstar satellite constellation, including satellite telecommunications voice airtime, tracking devices and services, and ground station construction.

Related Party Transactions

During the years ended September 30, 2014 and 2013, \$3,185 and \$8,760, respectively, of the revenues received in connection with the Globalstar Contracts were received from a company associated with our consultant David Phipps, Mr. Phipps was an officer of GTC and an officer and sole owner of such related party.

During the years ended September 30, 2014 and 2013, \$3,477 and \$8,790 respectively, of the expenses incurred in connection with the Globalstar Contracts were incurred in connection with GTC's transactions with Mr. Phipps' company.

Results of Operations For The Year Ended September 30, 2014 and 2013

The Globalstar Contracts generated revenues from operations in the amount of \$343,734 for the year ended September 30, 2014 and \$90,154 for the year ended September 30, 2013, an increase of \$253,580 or 74%.

The increase in revenues was primarily due to increases in sales of our satellite tracking devices.

The Globalstar Contracts generated direct operating costs of \$97,691 for the year ended September 30, 2014 as compared to \$22,849 for the year ended September 30, 2013, an increase of \$74,842 or 328%.

This increase was primarily attributable to increased marketing, promotional and website-related expenses.

Liquidity and Capital Resources

The total cash and cash equivalents relating to the Globalstar Contracts as of September 30, 2014 was nil. In addition, there were no assets or liabilities as of September 30, 2014

We will need to raise capital to implement our business plan and continue operations for any length of time. We are seeking alternative sources of financing, through private placement of securities and loans from our shareholders in order for us to maintain our operations. We cannot guarantee that we will be successful in raising additional cash resources for our operations nor that the financing will not be dilutive to existing shareholders.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. In consultation with our Board of Directors, we have identified several accounting principles that we believe are key to the understanding of our financial statements. These important accounting policies require management's most difficult, subjective judgments.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification subtopic 605-10, Revenue Recognition ("ASC 605-10") which requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria (3) and (4) are based on management's judgments regarding the fixed nature of the selling prices of the products delivered and the collectability of those amounts. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded.

ASC 605-10 incorporates Accounting Standards Codification subtopic 605-25, Multiple-Element Arrangements (“ASC 605-25”). ASC 605-25 addresses accounting for arrangements that may involve the delivery or performance of multiple products, services and/or rights to use assets. The effect of implementing 605-25 on the Company’s financial position and results of operations was not significant.

Accounting for Stock-Based Compensation

We account for stock, stock options and warrants using the fair value method promulgated by Accounting Standards Codification subtopic 480-10, Distinguishing Liabilities from Equity (“ASC 480-10”) which addresses the accounting for transactions in which an entity exchanges its equity instruments for goods or services. Therefore, our results include non-cash compensation expense as a result of the issuance of stock, stock options and warrants and we expect to record additional non-cash compensation expense in the future.

We follow Accounting Standards Codification subtopic 718-10, Compensation (“ASC 718-10”) which requires that all share-based payments to both employees and non-employees be recognized in the income statement based on their fair values.

Off Balance Sheet Transactions

We do not have any off-balance sheet transactions.

Recently Issued Accounting Pronouncements

There were various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on our consolidated financial position, results of operations or cash flows.

Inflation

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could adversely affect our business, financial condition and results of operations.

Security Ownership of Certain Beneficial Owners and Management

The following tables sets forth, as of December 16, 2014, the number of and percent of the Company’s common stock beneficially owned by: (1) all directors and nominees, naming them; (2) our executive officers; (3) our directors and executive officers as a group, without naming them; and (4) persons or groups known by us to own beneficially 5% or more of our voting securities.

A person is deemed to be the beneficial owner of securities that can be acquired by him within 60 days from December 16, 2014 upon the exercise of options, warrants or convertible securities. Each beneficial owner’s percentage ownership is determined by assuming that options, warrants or convertible securities that are held by him, but not those held by any other person, and which are exercisable within 60 days of December 16, 2014 have been exercised and converted.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned⁽¹⁾	Percentage of Common Stock (%)⁽¹⁾
<i>Officers and Directors</i>			
Common Stock	David Rector	0	-
<i>All Officers and Directors as a Group (1 person)</i>			
		0	-
<i>5% Holders</i>			
Common Stock	Sandor Capital Master Fund LP ⁽²⁾	8,103,268 ⁽³⁾	58.16%
	Point Capital, Inc. ⁽⁴⁾	2,000,000 ⁽⁵⁾	14%
	Auracana LLC ⁽⁶⁾	21,466 ⁽⁷⁾	29%

(1) The percentage of common stock and the shares beneficially owned are calculated based on 13,933,172 shares of common stock issued and outstanding on December 16, 2014.

(2) John Lemak is the manager and a control person of Sandor Master Capital Fund L.P. and in such position is deemed to hold voting and dispositive power over securities of the Company held by Sandor Master Capital Fund L.P.

(3) Does not include 750,000 shares of Series D Preferred Stock, because pursuant to the terms of the Series D Convertible Preferred Stock, the holders cannot convert any of the Series D Convertible Preferred Stock if such holders would beneficially own, after any such conversion, more than 9.99% of the outstanding shares of common stock (the "4.99% Blocker"). The number of shares and percentage set forth in the table give effect to the 4.99% Blocker.

(4) Eric Weisblum is the President and a control person of Point Capital, Inc. and in such position is deemed to hold voting and dispositive power over securities of the Company held by Point Capital, Inc.

(5) Does not include 100,000 shares of Series D Preferred Stock, because pursuant to the terms of the Series D Convertible Preferred Stock, the holders cannot convert any of the Series D Convertible Preferred Stock if such holders would beneficially own, after any such conversion, more than 4.99% of the outstanding shares of common stock. The number of shares and percentage set forth in the table give effect to the 4.99% Blocker.

(6) Glenn Kesner is the president and a control person of Auracana, LLC and in such position is deemed to hold voting and dispositive power over securities of the Company held by Auracana LLC.

(7) Includes 20,000 shares of Series A Preferred Stock held by Auracana, LLC. Each share of Series A Preferred Stock is convertible into shares of common stock on a one-to-one basis and has the voting power of 250 shares of common stock.

Executive Officers and Directors

David Rector, 67, was appointed to the Company's board of directors on September 24, 2014 and as the Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer on October 15, 2014. Mr. Rector currently serves as the Chief Operating Officer and as a Director of MV Portfolios, Inc. Mr. Rector has been a director of Sevion Therapeutics Inc. (formerly Senesco Technologies, Inc.), a publicly traded company, since February 2002. Mr. Rector also serves as a director and member of the compensation and audit committee of DGSE Companies, Inc. (formerly the Dallas Gold and Silver Exchange Inc.), a publicly traded company. Since 1985, Mr. Rector has been the Principal of The David Stephen Group, which provides enterprise consulting services to emerging and developing companies in a variety of industries. From November 2012 through January 28, 2014, Mr. Rector has served as the CEO, President and a director of Vaporin, Inc. (formerly known as Valor Gold Corp.). From February 2012 through December 31, 2012, Mr. Rector served as the VP Finance & Administration of Pershing Gold Corp. From May 2011 through February 2012, Mr. Rector served as the President of Sagebrush Gold, Ltd. From October 2009 through August 2011, Mr. Rector had served as President and CEO of Li3 Energy, Inc. From July 2009 through May 2011, Mr. Rector had served as President and CEO of Nevada Gold Holdings, Inc. From September 2008 through November 2010, Mr. Rector served as President and CEO Universal Gold Mining Corp. From October 2007 through February 13, 2013, Mr. Rector served as President and CEO of Standard Drilling, Inc. From 2007 through 2009, Mr. Rector served as a director of RxElite, Inc., which filed for bankruptcy in May 2010. From May 2004 through December 2006, Mr. Rector had served in senior management positions with Nanoscience Technologies, Inc., a development stage company engaged in the development of DNA Nanotechnology. From 1983 until 1985, Mr. Rector served as President and General Manager of Sunset Designs, Inc., a domestic and international manufacturer and marketer of consumer product craft kits, and a wholly-owned subsidiary of Reckitt & Coleman N.A. From 1980 until 1983, Mr. Rector served as the Director of Marketing of Sunset Designs. From 1971 until 1980, Mr. Rector served in progressive roles in the financial and product marketing departments of Crown Zellerbach Corporation, a multi-billion dollar pulp and paper industry corporation. Mr. Rector was chosen as a director based on his knowledge of public company management, corporate governance and the mining industry in general.

Executive Compensation

The following table summarizes the overall compensation earned over each of the past two fiscal years ending December 31, 2013 by each person who served as our principal executive officer during fiscal 2013.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$)
Andrew Uribe (Former Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer) ⁽²⁾	2013	0	0	0	0
Daniel Bleak ⁽³⁾ (Former Chief Executive Officer, Chief Financial Officer and Chairman)	2013	0	0	0	0
	2012	12,775	3,500,000(4)	—	3,512,775

- (1) Reflects the grant date fair values of stock awards calculated in accordance with FASB Accounting Standards Codification Topic 718. All stock awards have been adjusted for our 1:150 reverse stock split effective March 28, 2014.
- (2) Mr. Uribe was appointed as our Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer on November 8, 2013. He resigned from all officer positions with the Company on January 21, 2014.
- (3) Mr. Bleak was appointed as our Chairman and Chief Executive Officer on May 2, 2011 and as our Chief Financial Officer on May 11, 2011. He resigned from all officer and director positions on November 8, 2013.
- (4) In connection with his appointment on May 2, 2011, Daniel Bleak was awarded 66,667 shares of common stock and a five year option to purchase 200,000 shares of our common stock. The option was exercisable for cash or shares of common stock at an exercise price of \$7.50 per share as to one third of the number of shares granted on each of the first, second and third anniversaries of the date of grant. The option was cancelled on February 21, 2012 and the 66,667 shares were cancelled on November 8, 2013. Mr. Bleak was issued 166,667 shares on February 21, 2012 as compensation for his services. These shares were cancelled on November 8, 2013 in connection with Mr. Bleak's resignation from all of his positions with the Company.

Agreements

Effective April 3, 2011 we entered into a consulting agreement with Mr. Bleak that terminated on June 30, 2011, pursuant to which we paid Mr. Bleak \$5,000 a month for three months as compensation for his professional services.

On June 1, 2011, we entered into a one year services and employee leasing agreement with MJI Resource Management Corp. pursuant to which it made available to us six of its employees, including Mr. Bleak, for the purpose of performing management, operations, legal, accounting and resource location services. The agreement stipulated that we pay MJI Resource Management Corp. \$15,000 a month and the six employees an aggregate of \$11,000 a month under this agreement in each of June and July 2011, provided however, that such payments may be adjusted for additional services. The agreement was amended on August 1, 2011 such that, commencing in August 2011, we were to pay MJI Resource Management Corp. \$25,000 a month and the six employees an aggregate of \$11,000 a month, as such payments may be adjusted for additional services. The agreement was further amended on October 1, 2011 to extend its term to five years. Pursuant to this agreement, from the period from June 1, 2011 through December 31, 2011, we paid MJI Resource Management Corp. a total of \$155,000, we directly paid the six employees \$169,471 and we paid certain subcontractors \$17,255. We paid Mr. Bleak a total of \$75,828 pursuant to this agreement. For the fiscal year December 31, 2012, we directly paid the six employees \$14,565 and we paid certain subcontractors \$3,083. We paid Mr. Bleak a total of \$12,775 pursuant to this agreement.

In connection with his appointment on May 2, 2011, Daniel Bleak was awarded 66,667 shares of common stock and a five year option to purchase 200,000 shares of our common stock. The option was exercisable for cash or shares of common stock at an exercise price of \$7.50 per share as to one third of the number of shares granted on each of the first, second and third anniversaries of the date of grant. The option was cancelled on February 21, 2012 and the 66,667 shares were cancelled on November 8, 2013. Mr. Bleak was issued 166,667 shares on February 21, 2012 as compensation for his services. These shares were cancelled on November 8, 2013 in connection with Mr. Bleak's resignation from all of his positions with the Company.

On January 21, 2014, we entered into an employment agreement with Mr. Avery whereby he agreed to serve as the Chief Executive Officer and Chairman of the board of directors for a period of two years in consideration for a base salary of \$30,000 per month, subject to adjustment upon the occurrence of certain events, and an option under the Company's 2014 Equity Incentive Plan to purchase up to 7.5% of the outstanding common stock of the Company calculated on a post-Transaction pro forma basis at a per share price of \$0.0001, which shall vest as follows: (i) 10% immediately on January 21, 2014, (ii) 45% on January 21, 2015 and (iii) the remaining 45% on January 21, 2016. "Transaction" is defined as (a) the consummation of a private placement of the Company's securities in which the Corporation receives gross proceeds of at least \$1,000,000 and (b) the acquisition of at least fifty lease holdings in the Holbrook Basin in Arizona. Mr. Avery resigned from all positions with the Company on August 18, 2014, and, in exchange for release from his the non-competition clauses in his employment agreement, released the Company from all claims.

On January 21, 2014, Glenn Kesner was appointed as our secretary. Also on such date we entered into a consulting agreement with Glenn Kesner pursuant to which Mr. Kesner agreed to provide administrative and management services to the Company for compensation of \$7,500 per month and reimbursement for the cost of group family health insurance.

On October 15, 2014, Glenn Kesner resigned as the Secretary of the Company. The Company entered into a separation agreement with Mr. Kesner pursuant to which, in exchange for a release of all claims against the Company, he received a one-time severance payment of \$5,000.

Director Compensation

The compensation paid to Mr. Bleak for the years ending December 31, 2012 and 2013 is fully set forth above. John Eckersley and Joe Wilkins, former directors, did not receive any compensation for their services as our directors for the years ending December 31, 2012 and 2013.

On January 21, 2014, the board approved non-employee director fees of \$1,000 per month and issued to each of Andrew Uribe and Mohit Bhansali, former directors of the Company, a four year option to purchase up to 30,000 shares of the Company's issued and outstanding common stock at a cashless exercise price of \$0.0001 per share. The Company has not paid Mr. Uribe and Mr. Bhansali the monthly fees.

On October 15, 2014, each of Andrew Uribe and Mohit Bhansali resigned from the Board of Directors of the Company. The Company entered into separation agreements with each of Mr. Uribe and Mr. Bhansali pursuant to which, in exchange for a release of all claims against the Company, each received a one-time severance payment of \$2,500.

Certain Relationships and Related Transactions

SEC rules require us to disclose any transaction or currently proposed transaction in which the Company is a participant and in which any related person has or will have a direct or indirect material interest involving the lesser of \$120,000 or one percent (1%) of the average of the Company's total assets as of the end of last two completed fiscal years. A related person is any executive officer, director, nominee for director, or holder of 5% or more of the Company's common stock, or an immediate family member of any of those persons.

On February 29, 2012, we entered into a note purchase agreement with Daniel Bleak, a former officer and director, pursuant to which we sold him \$23,529 of convertible promissory notes at an aggregate purchase price of \$20,000.

On February 29, 2012, we entered into a note purchase agreement with Sandor Capital Master Fund LP, a holder of 5% or more of our securities, pursuant to which we sold it \$14,706 of convertible promissory notes at an aggregate purchase price of \$12,500.

During the fiscal year ended December 31, 2012 we were party to a services and employee leasing agreement with MJI Resource Management Corp. ("MJI") pursuant to which MJI made available to us six of its employees, including our former officer and director Daniel Bleak for the purpose of performing management, operations, legal, accounting and resource location services. We directly paid the six employees \$14,565 and we paid Mr. Bleak \$12,775.

On May 9, 2012, we issued \$37,500 of our 6% convertible debentures for an aggregate purchase price of \$37,500 to Michael Brauser, a holder of 5% of our securities. In connection with the agreement, Mr. Brauser received a warrant to purchase 5,000 shares of our common stock. The warrant is exercisable for a period of five years from the date of issuance at an initial exercise price of \$7.50, subject to adjustment in certain circumstances. The holder may exercise the warrant on a cashless basis if the fair market value (as defined in the warrant) of one share of common stock is greater than the initial exercise price.

On November 8, 2013 we amended all \$137,500 outstanding notes issued to Mr. Brauser to change the conversion price from \$7.50 to \$4.50 and issued Mr. Brauser 30,556 shares upon conversion of the debt.

On November 8, 2013 we amended a \$14,706 note issued to Sandor Capital Master Fund LP, a 5% holder at the time, to change the conversion price from \$7.50 to \$4.50 and issued to Sandor Capital Master Fund LP 3,268 shares upon his conversion of the note.

On November 8, 2013 we amended the \$23,529 note issued to Mr. Bleak to change the conversion price from \$7.50 to \$4.50 and issued Mr. Bleak 5,229 shares upon his conversion of the note.

On November 8, 2013, Mr. Bleak cancelled 230,000 shares (on a post reverse-split basis) owned by him in connection with his resignation from all positions with the Company.

On November 8, 2013 we entered into a debt forgiveness agreement with MJI, pursuant to which MJI forgave (i) \$1,264,253 owed to it pursuant to outstanding invoices less \$175,000 and (ii) all other debt incurred by the Company from January 1, 2011 through the November 8, 2013. We agreed to pay MJI \$175,000 upon the closing of a "Financing", as such term is defined in the debt forgiveness agreement. The \$175,000 may be paid as (i) a cash payment, (ii) conversion into the applicable dollar amount of securities issued by the Company in the Financing upon the same terms provided to the other investors in the Financing or (iii) a combination of (i) and (ii). The Company is currently disputing the amount owed to MJI pursuant to the debt forgiveness agreement.

On January 21, 2014, we entered into a securities purchase agreement with Auracana LLC, an entity owned by Glenn Kesner, our Secretary on such date, pursuant to which we sold to Auracana our wholly owned subsidiaries H-Hybrid Technologies, Inc., a Florida corporation, and RZ Acquisition Corp., a New York corporation. We sold the subsidiaries to Auracana for a purchase price of \$1.00, in part, as compensation for Mr. Kesner's prior services as an officer and director during the fiscal years ending December 31, 2010 and 2011. The terms and purchase price were not based upon an arms length negotiation and were determined arbitrarily in order to dispose of such businesses in connection with the plans to enter into the potash business, which was subsequently abandoned by the Company.

Between March 2014 and May 2014, Marlin Capital Investments, LLC, an entity affiliated with Barry Honig, a 5% shareholder at the time, loaned a total of \$35,000 to the Company without interest.

On September 30, 2014, Sandor Capital Master Fund LP, a 5% holder at the time, purchased 8 million shares of our common stock at a purchase price of \$0.05 per share.

On October 15, 2014, we entered into an exchange agreement with Sandor Capital Master Fund LP, who had purchased the \$35,000 note from Marlin Capital Investments, LLC. Pursuant to the exchange agreement, Sandor Capital Master Fund LP exchanged the note and relinquished any and all other rights it may have pursuant to the note in exchange for 750,000 shares of our newly designated Series D Preferred Stock.

Also on October 15, 2014, the Company entered into a series of exchange agreements with Michael Brauser, Barry Honig and affiliates of Barry Honig who had previously converted outstanding debentures but who were still owed unpaid interest on the debentures in the aggregate amount of \$98,274. Pursuant to the exchange agreements, the holders exchanged the right to receive unpaid interest and relinquished any and all other rights they may have pursuant to the debentures in exchange for 4,250,000 shares of newly designated Series D Preferred Stock. Michael Brauser exchanged \$65,872 in outstanding interest for 2,125,000 shares of Series D Preferred Stock and Barry Honig and affiliated parties exchanged \$32,402 in outstanding interest for an aggregate of 2,125,000 shares of Series D Preferred Stock.

Description of Capital Stock

We have authorized capital stock consisting of 200,000,000 shares of common stock and 20,000,000 shares of preferred stock. At December 16, 2014, we had 13,933,172 shares of common stock issued and outstanding and 5,026,666 shares of preferred stock issued and outstanding.

Common Stock

The holders of common stock are entitled to one vote per share. Our certificate of incorporation does not provide for cumulative voting. The holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of legally available funds. Upon liquidation, dissolution or winding-up, the holders of our common stock are entitled to share ratably in all assets that are legally available for distribution. The holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of any series of preferred stock, which may be designated solely by action of the board of directors and issued in the future.

Preferred Stock

The board of directors is authorized, subject to any limitations prescribed by law, without further vote or action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Each such series of preferred stock shall have such number of shares, designations, preferences, voting powers, qualifications, and special or relative rights or privileges as shall be determined by the board of directors, which may include, among others, dividend rights, voting rights, liquidation preferences, conversion rights and preemptive rights. At December 16, 2014:

- 20,000 shares of preferred stock were designated as Series A Convertible Preferred Stock (the "Series A Preferred Stock"), of which 20,000 shares were issued and outstanding;
- 30,000 shares of preferred stock were designated as Series B Convertible Preferred Stock (the "Series B Preferred Stock"), of which 6,666 shares were issued and outstanding;
- 3,000,000 shares of preferred stock were designated as Series C Convertible Preferred Stock (the "Series C Preferred Stock"), of which 0 shares were issued and outstanding; and
- 5,000,000 shares of preferred stock were designated as Series D Convertible Preferred Stock (the "Series D Preferred Stock"), of which 5,000,000 shares were issued and outstanding.

Series A Convertible Preferred Stock

On March 28, 2014, in connection with our merger with and into our former subsidiary Great West Resources, Inc., each issued and outstanding share of our Series A Preferred Stock, par value \$0.0001 per share, was converted into 1/150th shares of Series A Preferred Stock, par value \$0.0001 per share, for a total of 20,000 issued and outstanding shares of Series A Preferred Stock. Pursuant to the Series A Certificate of Designation, the Company designated 20,000 shares of its blank check preferred stock as Series A Preferred Stock. Each share of Series A Preferred Stock is convertible into one share each of our common stock, subject to equitable adjustments after such events as stock dividends, stock splits or fundamental corporate transactions. The holders of our Series A Preferred Stock are entitled to 250 votes for each share of Series A Preferred Stock owned at the record date for the determination of shareholders entitled to vote, or, if no record date is established, at the date such vote is taken or any written consent of shareholders is solicited. In the event of a liquidation, dissolution or winding up of our business, the holder of the Series A Preferred Stock would have preferential payment and distribution rights over any other class or series of capital stock that provide for Series A Preferred Stock's preferential payment and over our common stock.

Series B Convertible Preferred Stock

On March 28, 2014, in connection with our merger with and into our former subsidiary Great West Resources, Inc., each issued and outstanding share of our Series D Preferred Stock, par value \$0.0001 per share, was converted into 1/150th shares of Series B Preferred Stock, par value \$0.0001 per share, for a total of 6,666 issued and outstanding shares of Series B Preferred Stock. Pursuant to the Series B Certificate of Designation, the Company designated 30,000 shares of its blank check preferred stock as Series B Convertible Preferred. Each share of Series B Preferred has a stated value of \$0.0001 per share. In the event of a liquidation, dissolution or winding up of the Company, the holder of the Series B Preferred Stock would have preferential payment and distribution rights over any other class or series of capital stock that provide for Series B Preferred Stock's preferential payment and over our common stock. The Series B Preferred is convertible into five (5) shares of the Company's common stock. The Company is prohibited from effecting the conversion of the Series B Preferred to the extent that, as a result of such conversion, the holder beneficially owns more than 4.99%, in the aggregate, of the issued and outstanding shares of common stock calculated immediately after giving effect to the issuance of shares of common stock upon the conversion of the Series B Preferred. Each share of Series B Preferred entitles the holder to vote on all matters voted on by holders of common stock as a single class. With respect to any such vote, each share of Series B Preferred entitles the holder to cast one (1) votes per share of Series B Preferred owned at the time of such vote, subject to the 4.99% beneficial ownership limitation.

Series C Convertible Preferred Stock

On October 10, 2014, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation for the Series C Preferred Stock, setting forth the rights, powers, and preferences of the Series C Preferred Stock. Pursuant to the Series C Certificate of Designation, the Company designated 3,000,000 shares of its blank check preferred stock as Series C Preferred Stock. Each share of Series C Preferred Stock has a stated value of \$0.0001 per share. In the event of a liquidation, dissolution or winding up of the Company, the holder of the Series C Preferred Stock would have preferential payment and distribution rights over any other class or series of capital stock that provide for Series C Preferred Stock's preferential payment and over our common stock. The Series C Preferred is convertible into ten (10) shares of the Company's common stock. The Company is prohibited from effecting the conversion of the Series C Preferred Stock to the extent that, as a result of such conversion, the holder beneficially owns more than 4.99%, in the aggregate, of the issued and outstanding shares of common stock calculated immediately after giving effect to the issuance of shares of common stock upon the conversion of the Series C Preferred. Each share of Series C Preferred Stock entitles the holder to vote on all matters voted on by holders of common stock as a single class. With respect to any such vote, each share of Series C Preferred entitles the holder to cast ten (10) votes per share of Series C Preferred Stock owned at the time of such vote, subject to the 4.99% beneficial ownership limitation. No shares of Series C Preferred Stock were issued as of December 16, 2014.

Series D Convertible Preferred Stock

On October 15, 2014, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation for the Series D Preferred Stock, setting forth the rights, powers, and preferences of the Series D Preferred Stock. Pursuant to the Series D Certificate of Designation, the Company designated 5,000,000 shares of its blank check preferred stock as Series D Convertible Preferred Stock. Each share of Series D Preferred Stock has a stated value of \$0.0001 per share. In the event of a liquidation, dissolution or winding up of the Company, the holder of the Series D Preferred Stock would have preferential payment and distribution rights over any other class or series of capital stock that provide for Series D Preferred Stock's preferential payment and over our common stock. The Series D Preferred is convertible into twenty (20) shares of the Company's common stock. The Company is prohibited from effecting the conversion of the Series D Preferred Stock to the extent that, as a result of such conversion, the holder beneficially owns more than 4.99%, in the aggregate, of the issued and outstanding shares of common stock calculated immediately after giving effect to the issuance of shares of common stock upon the conversion of the Series D Preferred Stock. Each share of Series D Preferred Stock entitles the holder to vote on all matters voted on by holders of common stock as a single class. With respect to any such vote, each share of Series D Preferred Stock entitles the holder to cast twenty (20) votes per share of Series D Preferred Stock owned at the time of such vote, subject to the 4.99% beneficial ownership limitation. All 5,000,000 shares of authorized Series D Preferred Stock were issued and outstanding on December 16, 2014.

Options

The maximum number of shares of common stock (as adjusted for the Company's March 28, 2014 1:150 reverse split) that may be delivered pursuant to awards granted to eligible persons under the Company's 2014 Equity Incentive Plan may not exceed 26,667 shares of common stock, subject to certain adjustments. As of December 16, 2014, the Company has issued options to purchase an aggregate of 60,000 shares of common stock under its 2014 Equity Incentive Plan. Each of Mohit Bhansali and Andrew Uribe, former directors, were issued options to purchase 30,000 shares at an exercise price of \$0.0001 in January 2014. The options were fully vested on the date of grant and shall expire in January 2018.

Warrants

As of the date hereof, the Company has issued and outstanding warrants to purchase an aggregate of 490,000 shares of common stock. 240,000 warrants have an exercise price of \$3.75, 5,000 warrants have an exercise price of \$4.50, and 245,000 warrants have an exercise price of \$3.75.

Other Convertible Securities

As of the date hereof, other than the securities described above, the Company does not have any outstanding convertible securities.

Registration Rights

The Company has agreed to register for resale up to 10,000,000 shares of common stock sold in its October 10, 2014 private placement. Each investor was granted registration rights whereby the Company will use its reasonable best efforts to have a "resale" registration statement filed with the Securities and Exchange Commission within thirty (30) days of the date all 700,000 units of its securities offered in the private placement are sold (the "Filing Date") to register the shares of common stock underlying the units. Each unit consists of either (i) 40 shares of common stock or (ii) at the election of any purchaser who would, as a result of the purchase of units become a beneficial owner of five (5%) percent or greater of the outstanding common stock of the Company, four shares of the Company's Series C Preferred Stock. The Company shall use its reasonable best efforts to cause the registration statement to be declared effective under the Securities Act within (120) days of the Filing Date (the "Effectiveness Date"). The Company shall pay to investors a fee of 1% per month of the investors' investment, payable in cash, for every thirty (30) day period up to a maximum of 6%, (i) following the Filing Date that the registration statement has not been filed and (ii) following the Effectiveness Date that the registration statement has not been declared effective; provided, however, that the Company shall not be obligated to pay any such liquidated damages if (i) the registrable securities that would otherwise be covered by the registration statement may be sold without the requirement to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144 under the Securities Act or (ii) the Company is unable to fulfill its registration obligations as a result of rules, regulations, positions or releases issued or actions taken by the Commission pursuant to its authority with respect to "Rule 415", and the Company registers at such time the maximum number of shares of common stock permissible upon consultation with the staff of the Commission.

Recent Sales of Unregistered Securities

On February 29, 2012 the Company entered into note purchase agreements with certain investors whereby it sold an aggregate of \$105,882.35 of convertible promissory notes at an aggregate purchase price of \$90,000. The notes matured on February 28, 2013. The face value of each note may be converted at the holder's option, in whole or in part, at any time at least three months following the date of issuance into shares of the Company's common stock at a conversion price of \$7.50 per share (as adjusted for the Company's March 28, 2014 reverse split), subject to adjustment in the case of stock splits, reclassifications, reorganizations, certain issuances at less than the conversion price and the like. The above referenced securities were offered and sold in reliance on the exemption from registration afforded by Section 4(a)(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws.

On November 8, 2012, the Company entered into subscription agreements with certain investors whereby it sold an aggregate of 1,000,000 shares of its Series D Preferred Stock for an aggregate purchase price of \$50,000. The above referenced securities were offered and sold in reliance on the exemption from registration afforded by Section 4(a)(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws. These shares of Series D Preferred Stock were converted into 6,667 Shares of Series B Preferred Stock in connection with the Company's March 28, 2014 Reincorporation Merger.

On November 8, 2013, the Company entered into note amendment agreements with certain investors, including the February 29, 2012 investors, pursuant to which the parties agreed to change the conversion price of an aggregate of \$243,382 convertible notes to \$4.50 per share from \$7.50 per share (as adjusted for the Company's March 28, 2014 reverse split). Also on November 8, 2013, the Company issued an aggregate of 54,085 shares of common stock in connection with the conversion of each of the amended notes at the new conversion price. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) thereof, as a transaction by an issuer not involving a public offering.

On January 21, 2014, the Company issued to Patrick Avery, a former officer and director, an option under the Company's 2014 Equity Incentive Plan to purchase up to 7.5% of the outstanding common stock of the Company calculated on a post-Transaction pro forma basis at a per share price of \$0.0001, which was to vest as follows: (i) 10% immediately on January 21, 2014, (ii) 45% on January 21, 2015 and (iii) the remaining 45% on January 21, 2016. "Transaction" was defined as (a) the consummation of a private placement of the Company's securities in which the Corporation receives gross proceeds of at least \$1,000,000 and (b) the acquisition of at least fifty lease holdings in the Holbrook Basin in Arizona. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) thereof, as a transaction by an issuer not involving a public offering. Mr. Avery agreed to forfeit this option in connection with his resignation from all positions with the Company on August 2014.

Also on January 21, 2014, the Company issued to each of Andrew Uribe and Mohit Bhansali, the Company's non-employee directors at the time, a four year option to purchase up to 60,000 of the Company's issued and outstanding common stock at a cashless exercise price of \$0.0001 per share (as adjusted for the Company's March 28, 2014 reverse split). The options vested immediately. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) thereof, as a transaction by an issuer not involving a public offering.

On September 30, 2014, the Company sold an aggregate of 200,000 units of its securities at a per unit purchase price of \$2.00, in a private placement to certain accredited investors for gross proceeds of \$400,000. Each unit consists of: forty (40) shares of the Company's common stock or, at the election of any purchaser who would, as a result of purchase of units become a beneficial owner of five (5%) percent or greater of the outstanding common stock of the Company, four (4) shares of the Company's newly designated Series C Preferred Stock, with each share convertible into ten (10) shares of common stock. The investor elected to receive 8 million shares of common stock. On October 15, 2014, the Company sold an aggregate of 50,000 units for additional gross proceeds of \$100,000 to an investor who elected to receive 2 million shares of common stock. The above referenced securities were offered and sold in reliance on the exemption from registration afforded by Section 4(a)(2) and Regulation D (Rule 506) under the Securities Act and corresponding provisions of state securities laws.

On October 15, 2014, the Company entered into an exchange agreement with a holder of promissory notes in the aggregate principal face amount of \$35,000 previously issued by the Company. Pursuant to the exchange agreement, the holder exchanged the notes and relinquished any and all other rights it may have pursuant to the notes in exchange for 750,000 shares of newly designated Series D Convertible Preferred Stock. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) thereof, as a transaction by an issuer not involving a public offering.

Also on October 15, 2014, the Company entered into a series of exchange agreements with certain former holders of convertible debentures who had previously converted the debentures but who were still owed unpaid interest on the debentures in the aggregate amount of \$98,274. Pursuant to the exchange agreements, the holders exchanged the right to receive unpaid interest and relinquished any and all other rights they may have pursuant to the debentures in exchange for 4,250,000 shares of newly designated Series D Preferred Stock. The issuance of these securities was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended, by virtue of Section 4(a)(2) thereof, as a transaction by an issuer not involving a public offering.

Market Price of and Dividends on Common Equity and Related Stockholder Matters

Market Information

Our common stock is currently eligible for quotation and trades on the OTC Markets under the symbol "GWST." The quotation of our common stock under this symbol began on or about May 16, 2014. Prior to such date our common stock was eligible for quotation and trades under the symbol "SILV" since May 2011. There has been very limited trading in our common stock to date.

The following table sets forth the high and low closing bid prices for our common stock for the fiscal quarter indicated as reported on OTC Markets, as adjusted for our March 28, 2014 reverse split. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. Our common stock is very thinly traded and, thus, pricing of our common stock on OTC Markets does not necessarily represent its fair market value. The last reported sales price of our common stock on the OTC Markets on December 15, 2014 was \$0.51 per share.

Period	High	Low
1st quarter 2014	\$ 9.00	\$ 3.00
2nd quarter 2014	\$ 9.95	\$ 4.95
3rd quarter 2014	\$ 4.95	\$ 0.91
1st quarter 2013	\$ 10.50	\$ 3.00
2nd quarter 2013	\$ 9.00	\$ 3.00
3rd quarter 2013	\$ 6.00	\$ 3.00
4th quarter 2013	\$ 4.50	\$ 1.50
1st quarter 2012	\$ 27.00	\$ 10.50
2nd quarter 2012	\$ 19.50	\$ 9.00
3rd quarter 2012	\$ 18.00	\$ 10.50
4th quarter 2012	\$ 15.00	\$ 6.00

Holders

As of December 16, 2014, we had 13,933,172 shares of our common stock issued and outstanding held by approximately 398 stockholders of record.

Dividend Policy

We have never paid any cash dividends on our capital stock and do not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain future earnings to fund ongoing operations and future capital requirements. Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will be dependent upon financial condition, results of operations, capital requirements and such other factors as the Board of Directors deems relevant.

Securities Authorized for Issuance under Equity Compensation Plans

We did not have any shares authorized for issuance under an equity incentive plan during the fiscal year ended December 31, 2013.

Indemnification of Directors and Officers

Neither our articles of incorporation nor bylaws prevent us from indemnifying our officers, directors and agents to the extent permitted under the Nevada Revised Statutes ("NRS"). NRS Section 78.7502, provides that a corporation may indemnify any director, officer, employee or agent of a corporation against expenses, including fees, actually and reasonably incurred by him in connection with any defense to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to Section 78.7502(1) or 78.7502(2), or in defense of any claim, issue or matter therein.

NRS 78.7502(1) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

NRS Section 78.7502(2) provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals there from, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

NRS Section 78.747 provides that except as otherwise provided by specific statute, no director or officer of a corporation is individually liable for a debt or liability of the corporation, unless the director or officer acts as the alter ego of the corporation. The court as a matter of law must determine the question of whether a director or officer acts as the alter ego of a corporation.

Our charter provides that we will indemnify our directors, officers, employees and agents to the extent and in the manner permitted by the provisions of the NRS, as amended from time to time, subject to any permissible expansion or limitation of such indemnification, as may be set forth in any stockholders' or directors' resolution or by contract. Any repeal or modification of these provisions approved by our stockholders will be prospective only and will not adversely affect any limitation on the liability of any of our directors or officers existing as of the time of such repeal or modification. We are also permitted to apply for insurance on behalf of any director, officer, employee or other agent for liability arising out of his actions, whether or not the NRS would permit indemnification.

Our bylaws provide that a director or officer of the Company shall have no personal liability to the Company or its stockholders for damages for breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (a) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (b) the payment of dividends in violation of section 78.3900 of the NRS as it may from time to time be amended or any successor provision thereto.

Item 3.02 Unregistered Sales of Equity Securities

The description of the License Agreement set forth in Items 1.01 and 2.01 is incorporated herein.

Also on December 10, 2014, the Company entered into a two year agreement (the "Strategic Consulting Agreement") with a consultant to assist the Company with business development, corporate structure, strategic and business planning, selecting management and other functions reasonably necessary for advancing the business of the Company. The Company agreed to pay the consultant an aggregate of \$240,000 payable in 24 equal monthly payments, at the sole discretion of the Company, of either (i) \$10,000 cash or (ii) 200,000 shares of common stock. The Consulting Agreement further provides that upon early termination, any amounts remaining outstanding of the \$240,000 shall be immediately paid in full in cash or common stock at the Company's sole discretion and no outstanding shares shall be cancelled. On December 10, 2014, the Company issued the Consultant 200,000 shares of common stock for the first monthly payment.

The shares of the Company's common stock issued to GTC in connection with the License and the shares of common stock issued to the consultant pursuant to the Strategic Consulting Agreement were not registered under the Securities Act, in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act, which exempts transactions by an issuer not involving any public offering. These securities may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements. Certificates representing these shares contain a legend stating the restrictions applicable to such shares.

Item 5.06 Change in Shell Company Status

Prior to consummation of the Acquisition, we were a "shell company" (as such term is defined in Rule 12b-2 under the Exchange Act. As a result of the Acquisition, we have ceased to be a shell company. The information contained in this Current Report, together with the information contained in our subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as filed with the SEC, constitute the current "Form 10 information" necessary to satisfy the conditions contained in Rule 144(i)(2) under the Securities Act.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired. In accordance with 9.01(a), the audited financial statements relating to interests in the revenues and cost of sales of the satellite airtime and trackers acquired pursuant to the Asset Purchase Agreement for the fiscal years ended September 30, 2014 and 2013 are filed in this Current Report on Form 8-K as Exhibit 99.1.

(b) Pro Forma Financial Information. In accordance with Item 9.01(b), our pro forma financial statements are filed in this Current Report on Form 8-K as Exhibit 99.2.

(c) Shell Company Transactions. Reference is made to Items 9.01(a) and 9.01(b) above and the exhibits referenced to therein, which are incorporated herein by reference.

(d) Exhibits.

The exhibits listed in the following Exhibit Index is furnished as part of the Current Report on Form 8-K.

Exhibit No.	Description
2.1	Asset Purchase Agreement dated December 10, 2014 (1)*
10.1	License Agreement dated December 10, 2014*
10.2	Consulting Agreement dated December 16, 2014 *
10.3	Price & Delivery Quote for the acceleration of Remote Telemetry capability and Simplex Data Services dated June 30, 2003 and Globalstar Response to GTC's Letter of Acceptance dated August 07, 2003*
10.4	Agreement by and between Globalstar LLC and Globalnet Corporation dated May 04, 2005*×
10.5	Assignment and Assumption Agreement by and among Globalstar LLC, Globalnet Corporation and Global Telesat Corp. dated July 28, 2005*
10.6	Amendment to the Agreement by and between Globalstar LLC and Globalnet Corporation dated May 04, 2005, dated August 16, 2006*×
10.7	Contract No. GINC-C-11-0520 by and between Global Telesat Corp. and Globalstar, Inc., dated February 10, 2011*×
10.8	Form of Strategic Consulting Agreement
10.9	2014 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 21, 2014)+
99.1	Audited financial statements relating to the interests in the revenues and cost of sales of the satellite airtime and trackers acquired pursuant to the Asset Purchase Agreement for the fiscal years ended September 30, 2014 and 2013*
99.2	Pro forma unaudited consolidated financial statements as of September 30, 2014*

(1) Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.

* Filed herewith.

× A redacted version of this exhibit is filed herewith. An un-redacted version of this exhibit has been separately filed with the Commission pursuant to an application for confidential treatment. The confidential portions of the exhibit have been omitted and are marked by an asterisk.

+ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 16, 2014

GREAT WEST RESOURCES, INC.

By: /s/ David Rector
Name: David Rector

Title: Chief Executive Officer

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”), dated as of December 10, 2014, is made by and among Great West Resources, Inc. (“Parent”), Orbital Satcom Corp., a Nevada Corporation (“Buyer”) and wholly-owned subsidiary of Parent, World Surveillance Group Inc., a Delaware corporation (“World”), and Global Telesat Corp., a Virginia corporation (“Seller”) and wholly-owned subsidiary of World.

WHEREAS, Seller has entered into certain agreements and contracts with Globalstar, Inc. and Globalstar LLC (collectively, “Globalstar”) set forth on Schedule I hereto (each, a “Globalstar Contract” and collectively, the “Globalstar Contracts”); and

WHEREAS, the Seller is entitled to, among other things, the use of Globalstar’s Simplex Data Service (as defined herein) pursuant to the terms and conditions set forth in the Globalstar Contracts.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.
DEFINITIONS**SECTION 1.1. Definitions.**

As used in this Agreement, the following terms have the meanings set forth below:

“Affiliate” of any Person or entity means any other Person or entity directly or indirectly controlling, controlled by or under direct or indirect common control with such Person or entity. For purposes of this definition, “control” means the power to direct the management and policies of such Person or firm, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Anti-Corruption Laws” means all Governmental Rules applicable to Seller or World from time to time concerning or relating to bribery or corruption, including the Foreign Corrupt Practices Act.

“Applique” means a gateway receiver with associated hardware and software based on a software defined radio receiver standard, which receives and decodes remote sensing data received via satellite from field transmitters and transmits these RF signal messages and SENS message packets through the internet.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks in the U.S. are permitted or required to close by law or regulation.

“Buyer Officer’s Certificate” means a certificate, dated as of the Closing Date, duly executed by an authorized officer of Buyer, reasonably satisfactory in form to Seller and World.

“Closing” and “Closing Date” have the meaning set forth in Section 4.1.

“Confidential Information” consists of all information, knowledge or data related solely to the Purchased Assets or the Globalstar Contracts not in the public domain or otherwise publicly available which are treated as confidential by Seller as of the date hereof, provided, that Confidential Information shall not include information that: (i) enters the public domain or is or becomes publicly available, so long as neither the disclosing party nor any of its Affiliates, directly or indirectly, improperly causes such information to enter the public domain, (ii) becomes known to the disclosing party or any of its Affiliates on a non-confidential basis from a source that is not prohibited from disclosing such information to the disclosing party or such Affiliate by a contractual or other legal duty, (iii) is developed independently by the disclosing party or any Affiliate of the disclosing party without violation of this Agreement.

“Encumbrance” means, with respect to any asset, any imperfection of title, mortgage, charge, lien, security interest, easement, right of way, pledge or encumbrance of any nature whatsoever.

“Globalstar Consents” means the written consent of Globalstar to (i) the transactions contemplated hereby, including the assignment of its rights, obligations and benefits under the Globalstar Contracts, and (ii) to the transactions contemplated by the License Agreement.

“Globalstar System” refers to the low earth orbit satellite constellation and related earth-based centers owned and operated by Globalstar.

“Governmental Entity” means any court, administrative agency or commission or other governmental authority, body or instrumentality, whether U.S. or non-U.S.

“Governmental Rule” means any law, judgment, order, decree, statute, ordinance, rule or regulation enacted, issued or promulgated by any Governmental Entity.

“Knowledge” of Seller, World, Parent or Buyer, as the case may be, means all such facts, circumstances or other information, of which such Person is actually aware or in the exercise of commercially reasonable care and diligence, would reasonably have been discovered.

“Liabilities” means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, or known or unknown, including those arising under any Governmental Rule or action and those arising under any Contract, arrangement, commitment or undertaking, or otherwise.

“License Agreement” means that certain License Agreement by and among the Parent, Buyer, World and Seller, dated as of the date hereof and executed in connection herewith.

“OFAC” means The Office of Foreign Assets Control of the United States Department of the Treasury.

“Parent’s Officer’s Certificate” means a certificate, dated as of the Closing Date, duly executed by an authorized officer of Parent, reasonably satisfactory in form to Seller and World.

“Permitted Encumbrances” means any minor imperfections of title or similar Encumbrance that do not, and would not reasonably be expected to, individually or in the aggregate, materially impair the value or materially interfere with the use of, the Purchased Assets (as such term is defined in Section 2.1).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, trust, business association, organization, Governmental Entity or other entity.

“Sanctioned Entity” means (a) a country or government of a country; (b) an agency of the government of a country; (c) an organization directly or indirectly controlled by a country or its government; or (d) a Person resident in or determined to be a resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

“Sanctioned Person” means a person named on the list of Specially Designated Nationals maintained by OFAC.

“Seller Officer’s Certificate” means a certificate, dated as of the Closing Date, duly executed by an authorized officer of Seller, reasonably satisfactory in form to Buyer.

“Simplex Data Service” means the one-way transmission of low rate data from modem devices utilizing corresponding Applique equipment authorized for use on the Globalstar System.

“Tax(es)” means all federal, state, local and foreign taxes, customs, duties, governmental fees and assessments, including all interest, penalties and additions with respect thereto.

“Tax Return” means any report, return, election, notice, estimate, declaration, information statement and other forms and documents (including all schedules, exhibits and other attachments thereto) relating to and filed or required to be filed with a taxing authority in connection with any Taxes (including estimated Taxes).

“World Officer’s Certificate” means a certificate, dated as of the Closing Date, duly executed by an authorized officer of World, reasonably satisfactory in form to Buyer.

ARTICLE II.

SALE AND PURCHASE OF PURCHASED ASSETS

SECTION 2.1. Purchase and Sale.

Upon the terms and subject to the conditions of this Agreement, as of the date first set forth above or such later date as all of the conditions to closing will have been satisfied by the parties (the “Closing Date”), in consideration for the Purchase Price (as defined in Section 3.1) Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase, acquire and accept, the assets listed on Schedule 2.1 hereto (collectively, the “Purchased Assets”).

SECTION 2.2 Excluded Assets.

Notwithstanding the foregoing, the Purchased Assets shall not include the following assets (collectively, the “Excluded Assets”):

- (a) any assets of Seller not specifically listed as a Purchased Asset; and
- (b) the assets listed on Schedule 2.2 hereto.

SECTION 2.3 Assumption of Liabilities and Obligations.

Buyer will assume all Liabilities of Seller under the Globalstar Contracts, all Liabilities related to contracts, purchase orders or other agreements with customers who are serviced pursuant to the Globalstar Contracts as listed on Schedule 2.1, and all Liabilities related to the Globalstar Cody Simplex activation system (the “Assumed Liabilities”), except for Excluded Liabilities.

SECTION 2.4. Excluded Liabilities.

Excluded Liabilities shall include, without limitation, the following:

- (a) liabilities arising from the use, deployment, purchase, license, operation or maintenance of Appliques under the Globalstar Contracts (presently existing or in the future incurred);
 - (b) liabilities arising from Seller’s breaches, defaults or failures of performance under the Globalstar Contracts, prior to the Closing Date;
 - (c) any liabilities for Taxes incurred or accrued by Seller arising from or with respect to (i) the operation of Seller’s business, (ii) the Purchased Assets or Assumed Liabilities which were incurred in, accrued through or attributable to any period prior to the Closing Date, and (iii) any Taxes as a result of this transaction, including payroll, sales and income;
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(d) any litigation or disputes pending or threatened against Seller or Parent or its owners or management; and any warranty liability to customers arising out of events occurring on or before the Closing Date, except as such warranty liability relates to the Purchased Assets or the Assumed Liabilities;

(e) debt obligations and accrued interest thereon of the Seller; or

(f) any liabilities not related to the Purchased Assets or Assumed Liabilities and liabilities related to the Purchased Assets or Assumed Liabilities incurred prior to the Closing, unless otherwise stated herein.

SECTION 2.5. Transfer Taxes.

All transfer, sales, value added, stamp duty and similar Taxes payable in connection with the transactions contemplated hereby will be paid by Seller.

ARTICLE III. PURCHASE PRICE

SECTION 3.1. Purchase Price.

In exchange for the Purchased Assets, Buyer shall (i) pay Seller the sum of \$250,000 (USD) in immediately available funds wired to the Seller on the date of Closing and (ii) assume the Assumed Liabilities (collectively, the "Purchase Price").

ARTICLE IV. THE CLOSING

SECTION 4.1. Closing Date.

The closing of the sale and transfer of the Purchased Assets and the assumption of the Assumed Liabilities (the "Closing") will take place at the offices of Seller, or at another place designated by the parties, following the date on which all of the relevant conditions to each party's obligations under this Agreement have been satisfied or waived, on or prior to December 10, 2014 (the "Closing Date").

SECTION 4.2. Transactions to Be Effected at Closing.

- (a) Seller and World will deliver or cause to be delivered to Buyer each of the following items:
- (i) the License Agreement, appropriately executed by Seller and World;
 - (ii) all items and documentation required to effectuate the transfer of the Purchased Assets from Seller to Buyer on the Closing Date;
 - (iii) Seller Officer's Certificate dated as of the Closing Date;
 - (iii) World's Officer's Certificate dated as of the Closing Date; and
 - (iv) any other documents reasonably requested in writing by Buyer in connection with the Purchased Assets.
- (b) Buyer and Parent will deliver or cause to be delivered to Seller each of the following items:
- (i) the License Agreement, appropriately executed by Buyer and Parent;
 - (ii) the Purchase Price;
 - (iii) Buyer's Officer's Certificate dated as of the Closing Date;
 - (iv) Parent's Officer's Certificate dated as of the Closing Date; and
 - (v) any other documents reasonably requested in writing by Seller in connection with the Purchased Assets.
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ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF SELLER AND WORLD

Seller and World, jointly and severally, hereby represent and warrant to Buyer that the statements contained in this Article V are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article V), except as set forth in any disclosure schedule accompanying this Agreement which shall qualify any representations and warranties set forth herein.

SECTION 5.1. Seller Organization; Good Standing.

Seller is a corporation duly organized, validly existing and in good standing under the laws of Virginia. Seller has the requisite power and authority to own the Purchased Assets and to carry on its business as currently conducted.

SECTION 5.2. Authority; Execution and Delivery.

Seller and World have the requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Seller and World and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement has been duly executed and delivered by Seller and World and, assuming the due authorization, execution and delivery of this Agreement by Buyer and Parent, will constitute the legal, valid and binding obligation of Seller and World, enforceable against them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect, as the indemnification provisions contained herein may be limited by the principles of public policy, and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law.

SECTION 5.3. Consents; No Violation, etc.

Except as set forth in the Disclosure Schedule, the execution and delivery of this Agreement do not, and the consummation of the transactions contemplated hereby and the compliance with the terms hereof will not (i) violate any Governmental Rule applicable to Seller or World, (ii) conflict with any provision of the certificate of incorporation or by-laws (or similar organizational document) of Seller or World, (iii) conflict with any contract to which Seller or World is a party or by which it is otherwise bound, including, but not limited to, the Globalstar Contracts or any agreement related thereto, or (iv) require any approval, authorization, consent, license, exemption, filing or registration with any court, arbitrator or Governmental Entity, other than the filing of a Form 8-K pursuant to the rules and regulations promulgated by the Securities and Exchange Commission, except, with respect to the foregoing clauses (i) and (iii), for such violations or conflicts which would not have a material adverse effect on the Purchased Assets or materially interfere with Seller's or World's performance of its obligations hereunder (a "Material Adverse Effect") or, with respect to the foregoing clause (iv), for such approvals, authorizations, consents, licenses, exemptions, filings or registrations which have been obtained or made or which, if not obtained or made, would not have a Material Adverse Effect.

SECTION 5.4. Title to Purchased Assets.

Seller has good and valid title to all of the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances. Seller has full right and power to (and at the Closing will) sell, convey, assign, transfer and deliver to Buyer good and valid title to all the Purchased Assets, free and clear of any and all Encumbrances, other than Permitted Encumbrances. Seller is not a party to any contract with any third party to sell, transfer, assign, convey or otherwise dispose of any portion of the Purchased Assets or any of Seller's interest in the Purchased Assets.

SECTION 5.5. Litigation.

There is no suit, claim, action, investigation or proceeding pending or, to the Knowledge of Seller or World, threatened against Seller or World, that relates to the Purchased Assets. During the twelve month period ending on the date hereof, (i) neither Seller nor World has received any written notice from any other Person challenging its ownership or rights to use any of the Purchased Assets and (ii) there has not been any, and there are no, product liability suits, claims, actions, investigations or proceedings pending or, to the Knowledge of Seller or World, threatened against Seller or World, relating to the Purchased Assets.

SECTION 5.6. Globalstar Contracts.

The Globalstar Contracts are binding, valid and enforceable on the Seller in accordance with their terms and are enforceable against the other party or parties thereto in accordance with their terms: (i) except as limited by applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer or other laws affecting creditors' rights and remedies generally, (ii) except as the indemnification provisions contained in this Agreement may be limited by principles of public policy, and (iii) except as limited by rules of law governing specific performance, injunctive relief and other equitable remedies and general principles of equity. Seller is not in default under any Globalstar Contract and there has not occurred any event which, with the giving of notice or lapse of time or both, would constitute a material default under any Globalstar Contract. Each of the Globalstar Contracts is in full force and effect and Seller has not received any notice of default, cancellation, or termination in connection with any Globalstar Contract. **Except as set forth on the Disclosure Schedule, neither the execution and delivery of this Agreement by the Seller, nor the consummation by the Seller of the transactions contemplated hereby, including the assignment of its rights, obligations and benefits under the Globalstar Contracts, will require any consent, approval, or authorization by the other parties to the Globalstar Contracts or any other third party that has not been obtained by Seller prior to Closing.**

SECTION 5.7. Compliance with Applicable Laws

To their Knowledge and except as set forth on the Disclosure Schedule, Seller and World are in compliance with all applicable Governmental Rules, except for instances of noncompliance that, individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.8. Anti-Corruption Laws and OFAC.

To their Knowledge, Seller and World and their respective directors, officers, employees and agents are in compliance with Anti-Corruption Laws in all material respects. Seller is not in violation of any of the country or list-based economic and trade sanctions administered and enforced by OFAC. Seller (a) is not a Sanctioned Person or a Sanctioned Entity, (b) has no assets located in Sanctioned Entities; nor (c) derives any revenues from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities. Seller will not use the funds received hereunder to fund any operation in, finance any investments or activities in, or make payments to, a Sanctioned Person or Sanctioned Entity or in violation of any Anti-Corruption Law.

SECTION 5.9 Licenses and Permits.

To their Knowledge, Seller and World have obtained and maintain all federal, state, local and foreign licenses, permits, consents, approvals, registrations, memberships, authorizations and qualifications required to be maintained in connection with the operations of the Seller as presently conducted. Seller is not in default under any of such licenses, permits, consents, approvals, registrations, memberships, authorizations and qualifications except for instances of default that, individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.10 Customers.

A full and complete list of all customers serviced pursuant to the Globalstar Contracts at the Closing Date is set forth on Schedule 2.1 hereto.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES OF BUYER AND PARENT

The Buyer and Parent, jointly and severally, hereby represent and warrant to Seller and World that the statements contained in this Article VI are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article VI), except as set forth in the disclosure schedule accompanying this Agreement which shall qualify any representation and warranty set forth herein.

SECTION 6.1. Organization; Good Standing.

Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada. Buyer is duly qualified to conduct business as a foreign corporation and is in good standing in every jurisdiction where the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify or be in good standing would not prevent or materially delay the consummation of the transactions contemplated hereby.

SECTION 6.2. Authority; Execution and Delivery.

Buyer and Parent have the requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Buyer and Parent and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement has been duly executed and delivered by Buyer and Parent and, assuming the due authorization, execution and delivery of this Agreement by Seller and World, will constitute the legal, valid and binding obligation of Buyer and Parent, enforceable against Buyer and Parent in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect, as the indemnification provisions contained herein may be limited by the principles of public policy, and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law.

SECTION 6.3. Consents; No Violations, etc.

The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby and the compliance with the terms hereof will not (i) violate any Governmental Rule applicable to Buyer or Parent, (ii) conflict with any provision of the certificate of incorporation or by-laws of Buyer or Parent, (iii) conflict with any contract to which either Buyer or Parent is a party or by which it is otherwise bound or (iv) require any approval, authorization, consent, license, exemption, filing or registration with any court, arbitrator or Governmental Entity, except with respect to the foregoing clauses (i) and (iii), for such violations or conflicts which would not materially interfere with Buyer's or Parent's performance of its obligations hereunder or, with respect to the foregoing clause (iv), for such approvals, authorizations, consents, licenses, exemptions, filings or registrations which have been obtained or made or which, if not obtained or made, would not materially interfere with Buyer's or Parent's performance of its obligations hereunder.

SECTION 6.4 Litigation.

There is no suit, claim or action, pending or, to the Knowledge of Buyer or Parent, threatened against Buyer or Parent or any of their Affiliates which if adversely determined would materially interfere with the ability of either party to perform its obligations hereunder.

SECTION 6.5. Compliance with Applicable Laws

Buyer and Parent are in compliance with all applicable Governmental Rules, except for instances of noncompliance that, individually and in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VII.
CERTAIN COVENANTS AND AGREEMENTS OF SELLER AND WORLD

SECTION 7.1. Post-Closing Orders and Payments.

From and after 12:01 A.M. (Eastern Daylight Time) on the day immediately following the Closing Date, Seller will promptly deliver to Buyer any payments received by Seller from third parties related exclusively to the Purchased Assets on or after the Closing Date; provided, however, that for the sake of clarity, Seller shall be entitled to keep all payments received by Seller from third parties related to the Purchased Assets, and for work performed thereunder or related thereto, on or prior to the Closing Date, and refer all inquiries it will receive with respect to the Purchased Assets to Buyer.

SECTION 7.2. Further Actions.

Following the Closing Date, Seller and World will use commercially reasonable efforts (i) to take, or cause to be taken, all actions necessary, proper or advisable to satisfy the conditions to Closing in order to consummate and make effective the transactions contemplated by this Agreement, and (ii) to obtain the Globalstar Consents and any other consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement. Furthermore, to the extent necessary following the Closing Date, Seller and World will use commercially reasonable efforts to take, or cause to be taken, all further actions necessary, proper or advisable in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE VIII.
CERTAIN COVENANTS AND AGREEMENTS OF BUYER

SECTION 8.1. Fees Charged to Seller.

Following the Closing Date and for a period of ten (10) years thereafter, Buyer shall charge Seller to transmit RF signal messages and SENS messages at a discount of 25% to the lowest fees charged by any Buyer Value Added Resellers or distributors for such services; provided however, that Buyer may change its prices upon 30 days written notice to Seller.

SECTION 8.2. Further Actions.

Following the Closing Date, Buyer and Parent will use commercially reasonable efforts (i) to take, or cause to be taken, all actions necessary, proper or advisable to satisfy the conditions to closing in order to consummate and make effective the transactions contemplated by this Agreement, and (ii) to obtain any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement. Furthermore, to the extent necessary following the Closing Date, Buyer will use commercially reasonable efforts to take, or cause to be taken, all further actions necessary, proper or advisable in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE IX.
CONDITIONS

SECTION 9.1. Conditions to Obligations of Buyer.

The obligations of Buyer to purchase the Purchased Assets being sold, and assume the Assumed Liabilities being assumed, on the Closing Date are subject to the satisfaction on and as of the Closing Date of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller and World set forth in this Agreement will be true and correct in all material respects with respect to such Purchased Assets (other than representations and warranties that contain materiality qualifications, which shall be true and correct in all respects) as of the Closing Date as though made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties will be true and correct in all material respects as of such earlier date).

(b) Performance of Obligations of Seller and World. Seller and World will have performed or complied in all material respects with all obligations, conditions and covenants required to be performed by them under this Agreement at or prior to the Closing Date.

(c) No Litigation, Injunctions, or Restraints. No temporary restraining order, preliminary or permanent injunction or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement will be threatened or in effect.

(d) Deliveries. Seller and World will have duly executed and delivered to Buyer, dated as of the Closing Date, the documents referred to in Section 4.2(a).

SECTION 9.2. Conditions to the Obligations of Seller.

The obligations of Seller to sell, assign, convey, and deliver the Purchased Assets being sold on the Closing Date to Buyer are subject to the satisfaction on and as of the Closing Date of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Buyer and Parent set forth in this Agreement will be true and correct in all material respects (other than representations and warranties that contain materiality qualifications, which shall be true and correct in all respects) as of the Closing Date as though made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties will be true and correct in all material respects as of such earlier date).

(b) Performance of Obligations of Buyer and Parent. Buyer and Parent will have performed or complied in all material respects with all obligations, conditions and covenants required to be performed by them under this Agreement at or prior to the Closing Date.

(c) No Litigation, Injunctions, or Restraints. No temporary restraining order, preliminary or permanent injunction or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement will be threatened or in effect.

(d) Deliveries. Buyer and Parent will have duly executed and delivered to Seller and World, dated as of the Closing Date, in each case appropriately executed, as applicable, the documents referred to in Section 4.2(b).

ARTICLE X. TERMINATION, AMENDMENT AND WAIVER

SECTION 10.1. Termination.

(a) Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing by mutual written consent of Seller, World, Parent and Buyer.

(b) In the event of termination of this Agreement pursuant to this Section 10.1, the transactions contemplated by this Agreement will be terminated, without further action by any party. If the transactions contemplated by this Agreement are terminated as provided herein:

- (i) Buyer will return all documents and other material received from Seller relating to the Purchased Assets, or the transactions contemplated hereby, whether so obtained before or after the execution hereof, to Seller and, if applicable, Seller shall return the Purchase Price to Buyer; and
 - (ii) all Confidential Information received by Buyer with respect to Seller or the Purchased Assets or Assumed Liabilities, including all copies of, or documents and materials containing or including any Confidential Information, will be treated as confidential information hereunder by Buyer and Parent and will be returned to Seller and World or certified as destroyed.
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(c) If this Agreement is terminated, no party hereto and none of their respective directors, officers, shareholders, Affiliates or controlling Persons shall have any further liability or obligation under this Agreement, except that nothing herein will be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement occurring prior to such termination.

SECTION 10.2. Amendments and Waivers.

This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. By an instrument in writing, Buyer and Parent, on the one hand, or Seller and World, on the other hand, may waive compliance by the other party with any term or provision of this Agreement that such other party was or is obligated to comply with or perform.

**ARTICLE XI.
SURVIVAL**

All of the representations and warranties of Seller, World, Parent and Buyer contained herein or made pursuant hereto shall survive the Closing Date for a period of one year.

**ARTICLE XII.
GENERAL PROVISIONS**

SECTION 12.1. Expenses.

Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses.

SECTION 12.2. Confidentiality and Publicity.

Each party hereto will not, and will use reasonable commercial efforts to cause its respective Affiliates not to, use for its or their own benefit or divulge or convey to any third party, any Confidential Information relating to the Purchased Assets. Notwithstanding the foregoing, neither party shall be deemed to have violated this Section 12.2 if it or any of its Affiliates discloses Confidential Information (a) as required by applicable law, regulation, regulatory or legal process, (b) to the extent reasonably required in connection with the exercise of any remedy hereunder or (c) to comply with accounting standards and applicable securities and other laws and regulations including disclosures made in order to comply with the regulations of the Securities and Exchange Commission or with the regulations of any applicable securities exchange or trading platform.

SECTION 12.3. Further Assurances and Actions.

Each of the parties hereto, upon the request of the other party hereto, whether before or after the Closing and without further consideration, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary to effect complete consummation of the transactions contemplated by this Agreement. Seller, World, Parent and Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

SECTION 12.4. Notices.

All notices and other communications required or permitted to be given or made pursuant to this Agreement shall be in writing signed by the sender and shall be deemed duly given (a) on the date delivered, if personally delivered, (b) on the date sent by telecopier with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the Business Day after being sent by Federal Express or another recognized overnight mail service which utilizes a written form of receipt for next day or next business day delivery or (d) two (2) Business Days after mailing, if mailed by U.S. postage-prepaid certified or registered mail, return receipt requested, in each case addressed to the applicable party at the address set forth below; provided that a party may change its address for receiving notice by the proper giving of notice hereunder:

if to World by U.S. mail, to:

World Surveillance Group Inc.
Mail Code: SWC
Kennedy Space Center, FL 32899
Attn: President

if to World by personal or courier delivery, to:

World Surveillance Group Inc.
State Road 405, Building M6-306A, Room 1400
Kennedy Space Center, FL 32815
Attn: President

if to Seller, to:

Global Telesat Corp.
State Road 405, Building M6-306A, Room 1400
Kennedy Space Center, FL 32815
Attn: President

if to Buyer, to:

Orbital Satcom Corp.
1990 N California Blvd., 8th Floor
Walnut Creek, California 94596
Attn: David Rector, Chief Executive Officer

With a copy to:

Sichenzia Ross Friedman & Ference, LLP
61 Broadway
Suite 3200
New York, New York 10006
Attn: Harvey Kesner, Esq.
(212) 930-9700
(212) 930-9725 (facsimile)

if to Parent, to:

Great West Resources, Inc.
1990 N California Blvd., 8th Floor
Walnut Creek, California 94596
Attn: David Rector, Chief Executive Officer

SECTION 12.5. Headings.

The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

SECTION 12.6. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 12.7. Counterparts.

This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart.

SECTION 12.8. Entire Agreement; No Third-Party Beneficiaries.

This Agreement and the Exhibits and Schedules hereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral (including any letter of intent, memorandum of understanding or term sheet), between or among the parties hereto with respect to the subject matter hereof. Except as specifically provided herein, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder or thereunder.

SECTION 12.9. Applicable Law, Venue and Jury Trial Waiver.

This Agreement, the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder or related hereto shall be determined under, governed by, and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York located in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

SECTION 12.10. Specific Performance.

The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with its terms and that the parties hereto will be entitled to specific performance of such terms, in addition to any other remedy at law or in equity, without the necessity of demonstrating the inadequacy of monetary damages and without the posting of a bond.

SECTION 12.11. Assignment.

Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that any party may assign its rights and obligations under this Agreement, without the prior written consent of the other parties, to an Affiliate or to a successor of the assigning party by reason of merger, sale of all or substantially all of its assets or any similar transaction. Any permitted assignee or successor-in-interest will assume all obligations of its assignor under this Agreement. No assignment will relieve any party of its responsibility for the performance of any obligation. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

**ARTICLE XIII
INDEMNIFICATION**

SECTION 13.1 Indemnity Against Claims.

(a) Buyer and Parent, on the one hand, and Seller and World, on the other hand, each agree to indemnify, defend and hold the other harmless and the other's shareholders, managers, directors, officers, employees, agents and affiliates ("Indemnified Party") against any and all losses, claims, damages or liabilities and actions, and any legal or other expenses or costs incurred by any Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action, regardless of whether an action or claim has been filed or asserted against an Indemnified Party after the Closing Date, arising from, in connection with or with respect to the following items (the "Indemnified Party Losses"): (i) any misrepresentation made by the other, or breach or inaccuracy of any representation or warranty made by the other under this Agreement or in any other agreement or document delivered pursuant hereto or in connection herewith or with the closing of the transactions contemplated hereby; and (ii) any nonfulfillment of or failure to comply with any agreement, condition or covenant on the part of the other under this Agreement or any other agreement or document delivered pursuant hereto or in connection herewith or with the closing of the transactions contemplated hereby.

(b) Buyer and Parent hereby agree to further indemnify and hold Seller and World and their employees, officers, directors and affiliates, harmless from and against any and all liabilities or obligations arising from the Purchased Assets and Assumed Liabilities relating to or for periods from and after the Closing Date.

(c) Seller and World hereby agree to further indemnify and hold Buyer and Parent and their employees, officers, directors and affiliates, harmless from and against any and all liabilities or obligations arising from the Purchased Assets and Assumed Liabilities relating to or for periods prior to the Closing Date.

(d) With respect to any third party claims, the Indemnifying Party may participate in the defense at any time or it may assume the defense by giving notice to the Indemnified Party. After assuming the defense, the Indemnifying Party will cooperate fully with the Indemnified Party in the conduct of any proceeding as to which the Indemnifying Party assumes the defense hereunder.

(e) The remedies provided to an Indemnified Party herein shall be cumulative and shall not preclude an Indemnified Party from asserting any other rights or seeking any other remedies against an Indemnifying Party or his or its respective heirs, successors or assigns.

(f) Notwithstanding anything to the contrary herein, Seller's and World's aggregate and collective liability pursuant to this Section 13 shall not exceed \$250,000.

[Signature Page to be Attached]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be signed by their respective representatives thereunto duly authorized, all as of the date first written above.

SELLER:

Global Telesat Corp.

By: /s/ Glenn D. Estrella
Name: Glenn D. Estrella
Title: Director

WORLD:

World Surveillance Group Inc.

By: /s/ Glenn D. Estrella
Name: Glenn D. Estrella
Title: President

BUYER:

Orbital Satcom Corp.

By: /s/ David Rector
Name: David Rector
Title: Chief Executive Officer

PARENT:

Great West Resources, Inc.

By: /s/ David Rector
Name: David Rector

Name: President

Title: Chief Executive Officer

NON-EXCLUSIVE LICENSE AGREEMENT**PREAMBLE**

This Non-Exclusive License Agreement (this "Agreement") is made and entered into effective as of December 10, 2014 (the "Effective Date") by and among World Surveillance Group Inc. (hereinafter referred to as "World"), Global Telesat Corp. (hereinafter referred to as "GTC"), a wholly-owned subsidiary of World, Great West Resources, Inc. (hereinafter referred to as "Parent"), and Orbital Satcom Corp., a wholly owned subsidiary of Parent (hereinafter referred to as "Licensee" and, together with GTC, World and Parent, the "Parties").

RECITALS

Whereas, GTC owns certain appliques identified on Schedule A hereto (the "Licensed Appliques");

Whereas, Licensee desires to use the Licensed Appliques in its business operations; and

Whereas, GTC desires to allow Licensee the right to use the Licensed Appliques, and Licensee desires the right to use the Licensed Appliques, subject to and in accordance with the terms set forth herein.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the premises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Authority and Relationship of the Parties

Licensee, on the one hand, and GTC, on the other hand, are and shall remain independent contractors throughout the term of this Agreement. Nothing in this Agreement shall be construed to constitute Licensee on the one hand, and GTC, on the other hand, as partners, joint venturers, agents or anything other than independent contractors.

2. GTC License

2.1 Grant of Non-Exclusive License to Licensee

Subject to the terms and conditions of this Agreement, GTC hereby grants to and Licensee hereby accepts a fully-paid and irrevocable non-exclusive license to use the Licensed Appliques identified in more detail on Schedule A hereto ("GTC License") which shall include the full right to utilize the Licensed Appliques as heretofore or hereafter used by GTC. Licensee acknowledges that (i) this Agreement does not transfer any interest in the ownership or title of any portion of the Licensed Appliques and (ii) Licensee does not own any portion of the Licensed Appliques. GTC shall take no action that shall in any manner diminish or cause any third party to diminish the use of the Licensed Appliques by Licensee.

2.2 Term of License

The GTC License shall have a term (the "Term") equal to ten (10) years following the Effective Date.

3. GTC Obligations

GTC shall maintain the Licensed Appliques in a manner consistent with past practice and as required by any contract related to the Licensed Appliques for the Term at its or Globalstar's sole cost and expense.

4. Consideration.

4.1 Shares

On the Effective Date, in consideration of the licenses and the other agreements of GTC hereunder, Parent shall issue to GTC or its designee \$2.0 million (USD) of shares of Parent's common stock (the "Shares"), which shares shall be valued on the basis of the closing price for the day immediately preceding the Effective Date for the Company, as reported on Bloomberg.

4.2 Most Favored Nation Pricing

On the Effective Date, GTC and Parent and Licensee shall enter into a non-assignable VAR or distributor agreement whereby GTC shall for a period of 10 years from the Effective Date receive a discount of 25% off the standard pricing given to any of Licensee's or Parent's VARs or distributors on messaging air-time.

5. Right of First Refusal.

5.1 Grant. GTC hereby unconditionally and irrevocably grants to Licensee, or its permitted transferees or assigns, (i) a right of first refusal to purchase some or all of the Licensed Appliques at the depreciated book value of such Licensed Appliques set forth on World's balance sheets contained in World's most recently filed Form 10-Q or Form 10-K with the Securities and Exchange Commission (the "Depreciated Book Value Price"), if GTC or World shall apply for or consent to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, file a voluntary petition in bankruptcy or admit in writing the inability to pay its debts as they become due, or make a general assignment for the benefit of creditors or take advantage of any insolvency law, and (ii) a right to receive notice if a third party has made an offer to purchase some or all of the Licensed Appliques (a "Proposed Applique Transfer") and the right to make a competing offer to purchase some or all of the Licensed Appliques, such competing offer to contain a price no lower than the Depreciated Book Value Price.

5.2 Notice. Each time GTC receives an offer relating to a Proposed Applique Transfer it must deliver a written notice to Licensee indicating that it has received such an offer (the "Proposed Transfer Notice") not later than fifteen (15) days prior to the consummation of such Proposed Applique Transfer. Such Proposed Transfer Notice shall indicate only that an offer has been made, but shall not be required to include any of the terms of the offer. To exercise its right under this Section 5, the Licensee must deliver a written notice to GTC conveying the terms of its competing offer to purchase some or all of the Licensed Appliques within five (5) days after delivery of the Proposed Transfer Notice.

6. Confidentiality

The Parties acknowledge and agree that any information including customer names, vendors, pricing schedules, models, data, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, tracings, diagrams, samples, flow charts, computer programs, disks, diskettes, tapes, marketing plans, and/or other technical, financial, or business information related to the GTC License and use of the Licensed Appliques in the operations of GTC's business constitute valuable trade secrets and confidential information of GTC and World ("Confidential Information"). Parent and Licensee agree that each shall take all reasonable steps to preserve and protect the confidentiality of such Confidential Information.

Parent and Licensee agree to maintain as confidential the Confidential Information and further agree not to disclose the Confidential Information other than as specifically permitted by this Agreement or as required by any governmental law rule or regulation in the United States. At no time shall Parent and Licensee use, or allow others to use or have access to, the Confidential Information for any purpose other than the performance of Parent's or Licensee's obligations or exercise of Parent's or Licensee's rights under and in accordance with this Agreement or disclose the Confidential Information to any third party without the prior written consent of GTC and World, which may be withheld in their sole discretion, and then only after the party to whom such disclosure will be made has agreed in writing to comply with and be bound by the applicable terms of this Agreement.

7. Representations and Warranties

7.1 Authority

Each of GTC and World, on the one hand, and Licensee and Parent, on the other hand, represents and warrants to the other of them that (a) this Agreement has been duly executed and delivered and, assuming the due and valid execution and delivery of this Agreement by the other Parties hereto, constitutes a valid and binding agreement enforceable against such Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect, and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law, (b) no authorization or approval from any third party is required in connection with such party's execution, delivery, or performance of this Agreement, other than the consent of Globalstar, Inc., and (c) the execution, delivery, and performance of this Agreement does not violate the laws of any jurisdiction applicable to such Party or the terms or conditions of any other agreement to which it is a party or by which it is otherwise bound.

7.2 Ownership of the Licensed Appliques

GTC and World, jointly and severally, represent and warrant that GTC owns the Licensed Appliques free and clear of any liens and as of the Effective Date, it has received no notice of any third party claims against or challenging GTC's ownership or control of the Licensed Appliques.

7.3 Sufficiency of Licensed Appliques.

The Licensed Appliques are in good working condition and repair, consistent with their current use as conducted by GTC, normal wear and tear excepted. To GTC's knowledge, there are no material defects in, or conditions with, the Licensed Appliques that will negatively impact Licensee's ability to use the Licensed Appliques as they are currently used.

7.4 Finder's Fee

Each of GTC, on the one hand, and Licensee and Parent, on the other hand, represents and warrants to the other of them that no person is entitled to receive a finder's fee in connection with this Agreement as a result of any action taken by GTC, on the one hand, and Licensee or Parent, on the other hand, respectively, pursuant to this Agreement, and agrees to indemnify and hold harmless the other of them and its or their respective employees, and affiliates, in the event of a breach of this representation and warranty by it. This representation and warranty shall survive the Effective Date.

7.5 Accredited Investor

GTC (and each of its designees to be issued Parent restricted stock) (i) is an "accredited investor," as that term is defined in Regulation D under the Securities Act of 1933, as amended; (ii) has such knowledge, skill and experience in business and financial matters, based on actual participation, that GTC is capable of evaluating the merits and risks of an investment in Parent and the suitability thereof as an investment for GTC; (iii) has received such documents and information as it has requested and has had an opportunity to ask questions of representatives of Parent concerning the terms and conditions of the investment proposed herein, and such questions were answered to the satisfaction of GTC; and (iv) is in a financial position to hold the Shares for an indefinite time and is able to bear the economic risk and withstand a complete loss of his investment in Parent.

8 Indemnification

8.1 Indemnification by GTC and World

GTC and World shall defend, protect, indemnify and hold harmless Licensee and Parent and all of their respective stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Licensee Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Licensee Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Licensee Indemnified Liabilities"), incurred by any Licensee Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by GTC or World in this Agreement, (b) any breach of any covenant, agreement or obligation of GTC or World contained in this Agreement or (c) any cause of action, suit or claim brought or made against such Licensee Indemnitee by a third party (including for these purposes a derivative action brought on behalf of GTC or World) and arising out of or resulting from the execution, delivery, performance or enforcement of this Agreement by Licensee or Parent (unless such action is based upon a misrepresentation or breach of Parent or Licensee's representations, warranties or covenants under this Agreement or any of the documents contemplated hereby, or any violation by Parent or Licensee of any securities laws, or any conduct by Parent or Licensee which constitutes fraud, gross negligence, willful misconduct or malfeasance). To the extent that the foregoing undertaking by GTC or World may be unenforceable for any reason, GTC and World shall make the maximum contribution to the payment and satisfaction of each of the Licensee Indemnified Liabilities which is permissible under applicable law.

8.2 Indemnification by Parent and Licensee

Parent and Licensee shall defend, protect, indemnify and hold harmless GTC and World and all of their respective stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**GTC Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such GTC Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**GTC Indemnified Liabilities**"), incurred by any GTC Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by Parent or Licensee in this Agreement, (b) any breach of any covenant, agreement or obligation of Parent or Licensee contained in this Agreement or (c) any cause of action, suit or claim brought or made against such GTC Indemnitee by a third party (including for these purposes a derivative action brought on behalf of Parent or Licensee or any subsidiary) and arising out of or resulting from the execution, delivery, performance or enforcement of this Agreement by GTC or World (unless such action is based upon a misrepresentation or breach of GTC or World's representations, warranties or covenants under this Agreement or any of the documents contemplated hereby, or any violation by GTC or World of any securities laws, or any conduct by GTC or World which constitutes fraud, gross negligence, willful misconduct or malfeasance). To the extent that the foregoing undertaking by Parent and Licensee may be unenforceable for any reason, Parent and Licensee shall make the maximum contribution to the payment and satisfaction of each of the GTC Indemnified Liabilities which is permissible under applicable law.

9 Termination

9.1 Termination by Licensee or Parent

Licensee or Parent may terminate this Agreement under the following circumstances:

If GTC or World shall apply for or consent to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, file a voluntary petition in bankruptcy or admit in writing the inability to pay its debts as they become due, make a general assignment for the benefit of creditors or take advantage of any insolvency law, subject to a thirty (30) day cure period after written notice of termination by Licensee or Parent.

If GTC or World materially defaults in its performance of any of its material obligations under this Agreement, subject to a thirty (30) day cure period.

If GTC or World materially breaches any of its representations and warranties set forth in Section 7.

9.2 Termination by GTC or World

GTC or World may terminate this Agreement under the following circumstances:

If Licensee or Parent shall apply for or consent to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, file a voluntary petition in bankruptcy or admit in writing the inability to pay its debts as they become due, make a general assignment for the benefit of creditors or take advantage of any insolvency law, subject to a thirty (30) day cure period after written notice of termination by GTC or World.

If Licensee or Parent materially defaults in its performance of any of its material obligations under this Agreement, subject to a thirty (30) day cure period.

If Licensee or Parent materially breaches any of its representations and warranties set forth in Section 7.

10. General Provisions

10.1 Entire Agreement; Amendment. This Agreement embodies the entire understanding of the Parties and supersedes all other past and present communications and agreements relating to the subject matter. No amendment or modification of this Agreement shall be valid unless made in writing and signed by authorized representatives of both Parties.

10.2 Applicable Law, Venue and Jury Trial Waiver. This Agreement, the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder or related hereto shall be determined under, governed by, and construed in accordance with the laws of the State of New York without regard to the choice of law principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of New York located in The City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives any objection that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

10.3 Survival. Each provision of this Agreement that would by its nature or terms survive, shall survive any termination or expiration of this Agreement, regardless of the cause.

10.4 Notices. Notices pursuant to this Agreement shall be sent to the Parties at the addresses on the signature page hereto and are effective when sent if sent by a commercial carrier's overnight delivery service or when received if sent otherwise.

10.5 Construction. The recitals and preamble to this Agreement, if any, are hereby incorporated as an integral part of this Agreement as if restated herein in full. Headings are included for convenience and reference only and are not incorporated as an integral part of this Agreement. This Agreement may be executed in any number of counterparts each of which shall be deemed an original and as executed shall constitute one agreement, binding on all Parties, even though all Parties do not sign the same counterpart.

10.6 Severability. If any provision in this Agreement is held invalid, illegal, or unenforceable in any respect, such holding shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if it had never contained the invalid, illegal, or unenforceable provisions.

10.7 Remedies. The failure of any Party to insist upon or enforce strict performance by the other Parties of any provision of this Agreement, or to exercise any right or remedy under this Agreement will not be interpreted or construed as a waiver or relinquishment of that Party's right to assert or rely upon any such provision, right or remedy in that or any other instance; rather, the same will be and remain in full force and effect. All rights and remedies under this Agreement are cumulative of every other such right or remedy and may be exercised concurrently or separately from time-to-time.

10.8 Further Acts. Each Party shall, at the reasonable request of the others, execute and deliver to the others such instruments and/or documents and shall take such actions as may be required to more effectively carry out the terms of this Agreement. GTC and World shall use commercially reasonable efforts to obtain the consent of Globalstar, Inc. to the transactions contemplated herein as soon as possible following the Effective Date.

[signature page follows immediately]

The signatures of the undersigned indicate that they have read, understand and agree with the terms of this Agreement and have the authority to execute this Agreement on behalf of their represented Party and to bind their Party to all the terms of this Agreement.

GLOBAL TELESAT CORP.

By: /s/ Glenn Estrella

Name: Glenn D. Estrella

Title: Director

Address for U.S. mail delivery:

Mail Code: SWC
Kennedy Space Center, FL 32899
Attn: President

Address for personal or courier delivery:

State Road 405, Building M6-306A, Room 1400
Kennedy Space Center, FL 32815
Attn: President

WORLD SURVEILLANCE GROUP INC.

By: /s/ Glenn Estrella

Name: Glenn D. Estrella

Title: President

Address for U.S. mail delivery:

Mail Code: SWC
Kennedy Space Center, FL 32899
Attn: President

Address for personal or courier delivery:

State Road 405, Building M6-306A, Room 1400
Kennedy Space Center, FL 32815
Attn: President

ORBITAL SATCOM CORP.

By: /s/ David Rector

Name: David Rector

Title: Chief Executive Officer

Address:

1990 N California Blvd., 8th Floor
Walnut Creek, California 94596

GREAT WEST RESOURCES, INC.

By: /s/ David Rector

Name: David Rector

Title: Chief Executive Officer

Address:

1990 N California Blvd., 8th Floor
Walnut Creek, California 94596

Schedule A

Ogulbey, Turkey

Los Velazques, Venezuela

Meekatharra, Australia

Lurin, Peru

Yeo Ju, Korea

San Martin, Mexico

Easton, Maryland

Novosibirsk, Russia

Schedule 2.2

Contracts

1. Price & Delivery Quote for the acceleration of Remote Telemetry capability and Simplex Data Services dated June 30, 2003 and Globalstar Response to GTC's Letter of Acceptance dated August 07, 2003
2. Agreement by and between Globalstar LLC and Globalnet Corporation dated May 04, 2005 (the "May Contract")
3. Assignment and Assumption Agreement by and among Globalstar LLC, Globalnet Corporation and Global Telesat Corp., dated July 28, 2005
4. Agreement amending the May Contract by and between Globalstar, Inc. and Global Telesat Corp., dated August 16, 2006
5. Contract No. GINC-C-11-0520 by and between Global Telesat Corp. and Globalstar, Inc., dated February 10, 2011

CONSULTING AGREEMENT

CONSULTING AGREEMENT (the "Agreement") dated as of December 16, 2014 by and between David Phipps (the "Consultant") and Orbital Satcom Corp. (the "Company").

WHEREAS, the Company desires to engage Consultant as a consultant and in connection therewith to provide certain consulting services related to the Company's business and Consultant is willing to be engaged by the Company as a consultant and to provide such services, on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Company and Consultant agree as follows:

1. Consulting. The Company hereby retains Consultant, and Consultant hereby agrees to make itself available as a consultant to the Company, upon the terms and subject to the conditions contained herein.

2. Duties of Consultant. The Company hereby engages Consultant to perform the services listed on the attached Exhibit A (the "Services") during the Term (as defined below).

3. Power of Attorney. The Company shall execute a power of attorney substantially in the form attached as Exhibit B.

4. Term. Subject to the provisions for termination hereinafter provided, the term of this Agreement shall commence on the date hereof (the "Effective Date") and shall continue through February 28, 2015 (the "Term") and shall be automatically renewed for successive one (1) month periods thereafter unless either party provides the other party with written notice of its intention not to renew this Agreement at least 10 days prior to the expiration of the initial term or any renewal term of this Agreement.

5. Compensation. Consultant acknowledges and agrees that he shall not receive any compensation for the services rendered pursuant to this Agreement.

6. Expenses. Consultant shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred by Consultant during the term of this Agreement, including any renewal or extension terms (in accordance with the policies and procedures established by the Company) in the performance of its duties and responsibilities under this Agreement; provided, that Consultant shall properly account for such expenses in accordance with Company policies and procedures. In addition, Consultant shall be entitled to reimbursement of legal fees incurred by Consultant in connection with negotiation or enforcement of this Agreement and related to any matter arising under this Agreement or the performance of Consultant's services.

7. Reserved.

8. Independent Contractor. It is understood and agreed that this Agreement does not create any relationship of association, partnership or joint venture between the parties, nor constitute either party as the agent or legal representative of the other for any purpose whatsoever; and the relationship of Consultant to the Company for all purposes shall be one of independent contractor. Neither party shall have any right or authority to create any obligation or responsibility, express or implied, on behalf or in the name of the other, or to bind the other in any manner whatsoever.

9. Conflict of Interest. Each party hereto waives any conflicts of interest and other allegations that it has not been represented by its own counsel.

10. Waiver of Breach. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach.

11. Binding Effect; Benefits. The Consultant may not assign its rights hereunder without the prior written consent of the Company, and any such attempted assignment without such consent shall be null and void and without effect. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors, permitted assigns, heirs and legal representatives.

12. Notices. All notices and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) one (1) business day after being mailed with a nationally recognized overnight courier service, or (c) three (3) business days after being mailed by registered or certified first class mail, postage prepaid, return receipt requested, to the parties hereto.

13. Entire Agreement; Amendments. This Agreement contains the entire agreement and supersedes all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom any waiver, change, amendment, modification or discharge is sought.

14. Severability. The invalidity of all or any part of any provision of this Agreement shall not render invalid the remainder of this Agreement or the remainder of such provision. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

15. Governing Law; Consent to Jurisdiction. This Agreement, the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder shall be governed by and construed in accordance with the law of the State of New York without giving effect to the principles of conflicts of law thereof. Each of the parties hereto each hereby submits for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the state courts in the State of New York. The parties agree that any and all disputes, claims or controversies arising out of or relating to this Agreement shall be submitted to JAMS, or its successor, for mediation, and if the matter is not resolved through mediation, then it shall be submitted to JAMS, or its successor, for final and binding arbitration pursuant to the clause set forth in Paragraph 4 below. The place of mediation/arbitration shall be New York, New York. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

1. Either party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested.
2. The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally in its costs.
3. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.
4. Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or at any time following 45 days from the date of filing the written request for mediation, whichever occurs first ("Earliest Initiation Date"). The mediation may continue after the commencement of arbitration if the parties so desire.
5. At no time prior to the Earliest Initiation Date shall either side initiate an arbitration or litigation related to this Agreement except to pursue a provisional remedy that is authorized by law or by JAMS Rules or by agreement of the parties. However, this limitation is inapplicable to a party if the other party refuses to comply with the requirements of Paragraph 2 above.
6. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled until 15 days after the Earliest Initiation Date. The parties will take such action, if any, required to effectuate such tolling.

16. Headings. The headings herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of this Agreement or the intent of the provisions thereof.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures evidenced by facsimile transmission will be accepted as original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

CONSULTANT:

David Phipps

/s/ David Phipps

COMPANY:

Orbital Satcom Corp.

By: /s/ David Rector

Name: David Rector

Title: Chief Executive Officer

Services

Provide advice and support for the Company, including but not limited to, assisting in the transition of the Globalstar Contracts (as such term is defined in the Asset Purchase Agreement dated December 10, 2014 by and among Orbital Satcom Corp., Great West Resources, Inc., GTC Telesat Corp and World Surveillance Group, Inc.). Consultant shall have the power to negotiate, execute and deliver documents and perform any and every act on the Company's behalf necessary to open reseller accounts and Amazon accounts.

Power of Attorney

KNOW ALL BY THESE PRESENTS that Orbital Satcom Corp. ("Client") formed under the laws of the State of Nevada, United States of America, hereby grants this Power of Attorney to David Phipps ("Attorney-in-Fact").

The Attorney-in-Fact shall have full powers and authority to assist in the transition of the Globalstar Contracts from Global Telesat Corp. to the Client, including the negotiation, execution and delivery of documents and performance of any and every act on the Client's behalf necessary to open reseller accounts and Amazon accounts and to commit the Client in a binding manner. Any powers not specifically mentioned herein shall not be given. The Attorney-in-Fact hereby accepts this appointment and agrees to perform said fiduciary duties without pay in a competent fashion, with the best interests of the Client always in mind.

This power of attorney shall remain in full force and effect until February 28, 2015 unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

This formal power of attorney supersedes and replaces all prior agreements and understandings, whether oral or in writing, and may only be modified in a separate writing signed by both parties.

The Client hereby ratifies and confirms as its own act and deed all that such attorneys do or cause to be done by virtue of this instrument.

IN WITNESS WHEREOF, the Client, represented and signed by authorized officer below who is one of the listed and official directors of the Client, who also has the authority and binding powers to sign on behalf of the Client, has caused this Power of Attorney to be executed in the Client's name or agent thereof on this 16th day December of 2014.

By: /s/ David Rector
Name: David Rector
Title: Chief Executive Officer
Client: Orbital Satcom Corp.







[*] INDICATES CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND HAS BEEN FILED SEPARATELY WITH THE COMMISSION

PREAMBLE

This Agreement (the "Agreement") is entered into on 4 of MAY 2005 ("Effective Date"), between GLOBALSTAR LLC with offices at 461 South Milpitas Blvd, Milpitas, California 95035 (hereinafter referred to as "Globalstar" or the "Seller") and GLOBALNET CORPORATION with offices at 2713 North Logrun Circle, The Woodlands, TX 77380 (herein refer to as "Globalnet" or "Customer").

RECITALS

WHEREAS, Globalstar owns and operates the Globalstar System, a system designed to provide satellite based wireless telecommunications services; and

WHEREAS, Globalstar has funded development of Simplex Data Service capability through implementation of simplex Appliques within the Globalstar System ground infrastructure to enable such service; and

WHEREAS, Globalnet desires to obtain from Globalstar Simplex Data Services in areas not currently offered or available; and

WHEREAS, Globalnet further desires to provide certain funding to assist Globalstar to accelerate the deployment of Appliques for availability of Simplex Data Services in selected locations in exchange for free usage of Simplex Data Services and other terms as set forth herein;

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

ARTICLE 0. DEFINITIONS

"Applique" shall mean a gateway receiver with associated hardware and software based on a software defined radio receiver (SDR) standard, including one set of on-site spares.

"Factory Acceptance Test or (FAT)" shall mean those tests approved by Globalstar to be performed by the Applique manufacturer at the manufacturer's facility prior to shipment.

"Designated Location" shall refer to an existing operational Globalstar gateway location for installation of an Applique, or a U.S. location for testing purposes.

"Globalstar System" refers to the low earth orbit satellite constellation and related earth-based centers owned and operated by Globalstar.

"Simplex Data Services" refers to the one-way transmission of low rate data from Simplex Transmitter Units through the Globalstar System.

"Simplex Transmitter Unit(s) or "STU" refers to a low rate modem device which utilizes corresponding Applique equipment which has been integrated into a remote telemetry unit authorized for use on the Globalstar System.

ARTICLE 1. SCOPE OF WORK/DELIVERABLE

1.1 The terms and conditions set forth in this Agreement covers the procurement, test and installation of six (6) Appliques to be installed at Designated Locations ("Deployment Appliques") and (1) Applique to be shipped to a U.S. facility for testing purposes ("Test Applique").

1.2 All Appliques to be procured under this Agreement shall be functionally equivalent to the five currently installed Appliques operating with the Globalstar System.

1.3 Globalstar shall provide the necessary technical engineering and support services to test and install Deployment Appliques at the Designated Locations. Globalstar will be responsible for shipping, insurance, importation and payment of associated duties and taxes assessed by the importing country for the Applique. Globalstar will ship the Test Applique to a Designated Location in the continental U.S.

1.4 Designated Locations for Appliques are as follows:

1.4.1. For Deployment Appliques:

- Australia
- Korea
- Italy
- Saudi Arabia
- Venezuela
- Peru

1.4.2. For Test Applique:

US location - TBD

1.5 The parties will coordinate the appropriate deployment location sequence within 60 days after Agreement Effective Date.

ARTICLE 2. PERIOD OF PERFORMANCE

The first Applique is expected to be available for shipment from Applique manufacturer's facility approximately twenty (20) weeks from receipt of the required down payment with subsequent Applique units for shipment every two (2) weeks.

ARTICLE 3. PRICE

Customer shall pay Globalstar a total firm fixed price of U.S. Dollars \$3,345,300. Globalstar will be responsible for other cost such as royalties, license fees, taxes (including Value Added Tax), operations and maintenance fees as applicable for the Appliques. The parties agree that additional expenses, if any, to comply with specific in-country regulatory or certification requirements due to Customer's Designated Location will be separately quoted by Globalstar. Alternatively, the parties may mutually agree to redirect an Applique to another location.

ARTICLE 4. PAYMENT TERMS

4.1 Customer shall issue payment to Globalstar as follows:

Payment #	Milestone	Amount Due
1	Effective Date of Agreement	\$959,490
2	Deployment Applique #1 - Completion of FAT	\$319,830
3	Deployment Applique #1 - Completion of installation with one week of operations	\$24,500
4	Deployment Applique #2 - Completion of FAT	\$319,830
5	Deployment Applique #2 - Completion of installation with one week of operations	\$24,500
6	Deployment Applique #3 - Completion of FAT	\$319,830
7	Deployment Applique #3 - Completion of installation with one week of operations	\$24,500
8	Deployment Applique #4 - Completion of FAT	\$319,830
9	Deployment Applique #4 - Completion of installation with one week of operations	\$24,500
10	Deployment Applique #5 - Completion of FAT	\$319,830
11	Deployment Applique #5 - Completion of installation with one week of operations	\$24,500

12	Deployment Applique #6 - Completion of FAT	\$319,830
13	Deployment Applique #6 - Completion of installation with one week of operations	\$24,500
14	Test Applique - Completion of FAT	\$319,830

TOTAL PAYMENTS \$3,345,300

4.2 Except for Payment #1, which shall be due within 10 days of invoice receipt, Payment will be made within 45 days following receipt of invoice from Globalstar.

4.3 If for any reason the installation location is delayed due to in-country legal or regulatory issues or a Designated Location has not been selected by Customer for shipment of the Applique beyond thirty (30) days after completion of FAT, Globalstar shall be entitled to invoice for and received payment of ninety percent (90%) of the price for the applicable Applique.

ARTICLE 5. FACTORY ACCEPTANCE TESTING

Globalstar will advise Customer ten (10) working days in advance of any scheduled Factory Acceptance Test of the Applique at the Applique manufacturer's facility. Customer, at its option and expense, may attend and witness the Factory Acceptance Tests along with Globalstar. Should Customer elect not to attend the scheduled Factory Acceptance Test, then Globalstar shall have the right to proceed without delay. Factory Acceptance Testing will be in accordance with the Factory Acceptance Test Procedure, herein enclosed as Exhibit A.

ARTICLE 6. SIMPLEX DATA SERVICE

6.1 In consideration of the payments under Article 4, Customer shall be afforded free wholesale airtime usage of Simplex Data Services, waiver of the wholesale monthly access fee and activation fee ("Free Usage") for up to three hundred (300) Simplex Transmitter Units per Applique. Such Free Usage shall be provided to Customer for a duration equal to the useful life of the current Globalstar System constellation providing such services.

6.2 Customer shall obtain at its own expense Simplex Transmitter Units. Since Customer is currently an authorized Globalstar Simplex Data Value Added Reseller ("Simplex Reseller"), Globalstar will credit the above Free Usage to Customer under its Simplex Reseller agreement unless Customer designates another reseller.

ARTICLE 7. TITLE AND USAGE

7.1 Upon full payment by Customer, Globalstar will convey title of the Appliques to Customer, subject to applicable laws and regulations of the country where an Applique is installed.

7.2 Notwithstanding anything to the contrary, Globalstar shall have free and unlimited commercial usage and control of the Applique at the Designated Location for Simplex Data Service and its operations within the Globalstar System.

ARTICLE 8. OPTIONAL ORDER

Consistent with the terms and conditions established in this Agreement, Customer may on or before December 31, 2005, purchase up to six (6) additional Appliques at a price of \$483,000 each for Deployment Appliques or \$458,500 each for Test Appliques. A discount of \$1,600 per Applique will be provided if an order is for seven or more Appliques. Customer shall exercise this option by written notification to Globalstar with a 30% down payment of the purchase price.

ARTICLE 9. CHANGES

This Agreement may be amended by the mutual agreement of the parties regarding the scope of work to be performed, price, and/or period of performance. Any changes to the contract terms and conditions must be authorized in writing by the respective authorized representatives.

ARTICLE 10. PUBLIC RELEASE OF INFORMATION

The parties agree not to publish or issue news releases, articles, or prepared speeches, and other information releases concerning this Agreement or scope hereunder without the prior written approval of the other party. Such approval will not be unreasonably delayed or denied.

ARTICLE 11. PROPRIETARY INFORMATION

The parties agree not to publish or make known to other third parties any proprietary or confidential information developed by, or divulged to, the other party under this Agreement without first having received the written permission of the other party. The parties agree to treat such proprietary or confidential information with the same standard of protection that it would afford its own proprietary or confidential information. This provision of this Agreement will survive the completion or termination of this Agreement for a period of three years from the date of completion or termination.

ARTICLE 12. FORCE MAJEURE

Any delay and/or failure in performance shall not be deemed a breach hereof when such delay or failure is caused by or due to acts of God or causes beyond the reasonable control of the party charged with such performance hereunder, including but not limited to, fire, flood, accidents, explosions, acts of local, state and/or federal governments or acts of war, strikes, lockouts or other interference with work, or of a civil or military authority ("Force Majeure"). Should a delay become reasonably foreseeable, the party claiming Force Majeure shall notify the other party in writing specifying the nature and anticipated duration of the delay. Each party shall use its reasonable efforts to avoid or minimize the effects of delay or non-performance and the delivery schedules shall be amended to take into account the delay caused by the Force Majeure event.

ARTICLE 13. ASSIGNMENT AND DELEGATION

This Agreement may not be assigned, either in whole or in part, by either party without the express written approval of the other Party.

ARTICLE 14. GOVERNING LAW

This Agreement shall be construed and the rights of the parties shall be determined, in all respects, according to the laws of the State of California.

In witness whereof the Parties have agreed as above:

GLOBALSTAR LLC

GLOBALNET CORPORATION

By: [Signature]

By: [Signature]

Name: Kelly L. Rose

Name: PATRICIA A. KACZMAREK

Title: Director, Contracts

Title: SPECIAL PROJECTS CONTRACTS OFFICER

Date: 4 May 2005

Date: MAY 4, 2005

ASSIGNMENT AND ASSUMPTION

AGREEMENT made as of the 28th day of July, 2005 by and among GLOBALSTAR LLC, with offices at 461 South Milpitas Blvd., Milpitas, California 95035 ("Globalstar"), GLOBALNET CORPORATION, with offices at 2713 North Logrun Circle, The Woodlands, Texas 77380 ("GlobalNet") and GLOBAL TELESAT CORPORATION, with offices at 51 Lyon Ridge Road, Katonah, New York 10536 ("GTC").

WITNESSETH:

WHEREAS, Globalstar and GlobalNet entered into an agreement number GLLC-C-05-0222 on May 4, 2005 with respect to GlobalNet's purchase from Globalstar of seven Appliques (as such term is defined therein) and other related services (the "May Contract"); and

WHEREAS, GlobalNet is unable to meet its obligations under the May Contract, including its obligation to make payment to Globalstar of the initial deposit thereunder, which obligation is currently in default; and

WHEREAS, GlobalNet has requested GTC to assume its obligations under the May Contract so as to relieve GlobalNet from its responsibilities and obligations thereunder and GTC has agreed to do so, on and subject to the terms hereof.

1. In consideration of GTC's assumption from and after the date hereof of all obligations of GlobalNet under the May Contract, GlobalNet hereby assigns to GTC all of its rights and obligations thereunder.
2. Effective as of the date hereof, GTC hereby agrees to assume all of GlobalNet's obligations under the May Contract from and after the date hereof.
3. In accordance with Article 13 of the May Contract, GlobalNet hereby requests Globalstar to consent to the assignment to GTC of the May Contract and Globalstar hereby grants such consent. Furthermore, Globalstar hereby releases GlobalNet from all of its obligations and responsibilities under the May Contract.
4. Globalstar hereby agrees that, other than Payment No. 1 under Article 4.1 of the May Contract in the amount of \$959,490 which was due and payable on the Effective Date under the May Contract, which payment was not made when due, the May Contract is not in default by either of the parties thereto and is binding and in full force and effect in accordance with its terms. Globalstar hereby agrees that GTC will have five (5) business days from the date that it receives a fully executed copy of this Agreement to make such payment (i.e., wire transfer such funds to Globalstar).

*P.P.
MSW*

5. Each of the parties hereto hereby represents and warrants to the others that this Agreement has been duly authorized by each of the parties hereto by all required action of each of such parties, is legally binding and enforceable on each of the parties hereto and that each of the signatories to this Agreement have been duly authorized to execute and deliver this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

GLOBALSTAR LLC

By: _____

Print Name and Title

GLOBALNET CORPORATION

By: Mark T Wood

Mark T Wood CEO
Print Name and Title

GLOBAL TELESAT CORPORATION

By: David Phipps

DAVID PHIPPS CHAIRMAN
Print Name and Title

[*] INDICATES CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND HAS BEEN FILED SEPARATELY WITH THE COMMISSION

AMENDMENT made as of the 16th day of August, 2006 by and between GLOBALSTAR, INC., a Delaware corporation with offices at 461 South Milpitas Blvd., Milpitas, California 95035 ("Globalstar") and GLOBAL TELESAT CORP., a Virginia corporation with offices at 51 Lyon Ridge Road, Katonah, New York 10536 ("GTC").

WITNESSETH:

WHEREAS, Globalstar and GlobalNet Corporation entered into an agreement on May 4, 2005 with respect to the purchase, deployment and use of seven (7) simplex data service appliques (the "Appliques") as described therein (the "May Contract"); and

WHEREAS, by virtue of an Assignment and Assumption Agreement between Globalstar and GTC dated July 28, 2005, the rights and obligations of GlobalNet Corporation under the May Contract were assigned to and assumed by GTC; and

WHEREAS, Globalstar and GTC wish to amend the May Contract, on and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby unconditionally acknowledged, the undersigned parties do hereby agree as follows:

1. **Incorporation by Reference.** Reference is made to the May Contract, the terms of which are incorporated herein by reference thereto. All capitalized terms which are used but not defined herein shall have the meanings ascribed to them in the May Contract.

2. **Additional Definitions.** The following terms shall have the meanings set forth below opposite each term:

"Globalstar Appliques" shall mean the simplex data service appliques owned by Globalstar in ground stations located at [*] and [*] and any other such appliques owned by Globalstar.

"GTC Appliques" shall mean all Appliques owned by GTC, including the Deployment Appliques, and any additional simplex data service appliques that may be hereafter purchased by GTC from Globalstar which are installed at Globalstar ground stations.

3. **Purchase and Deployment of the Appliques.**

(a) The Test Applique has been purchased and fully paid for by GTC. Globalstar has conveyed title and ownership of the Test Applique to GTC, free and clear of all liens, claims and encumbrances on such title. GTC hereby confirms that the Test Applique is being used solely for testing purposes in a laboratory environment and is not operational. GTC has assumed ownership, control, responsibility and use of the Test Applique in compliance with the Certificate of Acceptance dated 19 December 2005, the terms and conditions of which are incorporated herein by reference thereto.

(b) Four of the six Deployment Appliqués have been installed in the following locations:

[*] , Australia
[*] , Korea
[*] Peru
[*] , Venezuela

All four of the above Deployment Appliqués have been fully paid for by GTC and Globalstar hereby confirms that title to and ownership of such Appliqués has been conveyed to GTC by Globalstar for the Appliqués installed in [*] Australia, [*] Korea, [*] Venezuela, and [*] Peru, free and clear of all liens, claims or encumbrances on such title.

(c) The fifth Deployment Appliqué was installed by Globalstar on June 21, 2006 at the ground station located in [*] , Mexico (the "Mexico Appliqué"), in lieu of the Designated Location of [*] , May as described in the May Contract and GTC hereby confirms that Globalstar has the right, at its cost, to install and use the Mexico Appliqué for commercial purposes in [*] , Mexico for so long as such Appliqué remains installed and in use at the ground station located in [*] , Mexico. GTC will acquire title to and ownership of the Mexico Appliqué upon execution of this Amendment, Globalstar hereby waiving GTC's obligation to make payment of the \$24,500 balance of the purchase price for such Appliqué. If, at any time after August 16, 2007, Globalstar determines that it is necessary to replace the Mexico Appliqué with an improved appliqué (i.e., an appliqué with greater capacity, better system performance or otherwise an upgrade of the Mexico Appliqué), it will notify GTC (such notice to include the location to which Globalstar will deploy the Mexico Appliqué), and remove, ship and install the Mexico Appliqué, at its expense, to another ground station and install, at its expense, the improved appliqué [*] Mexico, or in a location proximate thereto provided that the coverage previously afforded by the Mexico Appliqué is not diminished as a consequence of the installation of the improved appliqué. In such instance, GTC will retain title to and ownership of the Mexico Appliqué (but not the improved appliqué which will be owned by Globalstar) and will receive the same free simplex data service rights with respect to both such appliqués as it has with respect to the other Deployment Appliqués. In addition, in such instance, GTC shall have the right to deploy and utilize up to three Manportable Appliqués in the region previously serviced by the Mexico Appliqué so as to be able to attain the same coverage that the Mexico Appliqué provided prior to its removal, if deemed necessary by GTC and if GTC's simplex data transmitters are not compatible with such improved appliqué (any such Manportable Appliqués will not be considered in calculating the maximum number of such appliqués as provided in Section 5(c) hereof).

(d) The sixth and last Deployment Appliqué which was to be installed in [*] Saudi Arabia (the "Saudi Appliqué") cannot, as of the date hereof, be fulfilled due to the shut-down of the ground station therein by its operator. In consideration of the rights granted hereunder to GTC with respect to the Sensitivity Upgrades and the Manportable Appliqués, GTC hereby agrees that Globalstar shall have the right (but not the obligation), at its sole cost and

expense, to ship, install and operate the sixth Deployment Appliqué at a ground station selected by Globalstar. Globalstar will notify GTC of any such location and GTC shall have the right (at its option and without obligation) to notify Globalstar that it will consider such new ground station location as satisfaction of Globalstar's Alternative Deployment Appliqué replacement obligation set forth in this subsection. GTC will provide Globalstar with notice as to whether or not it will accept such new ground station location within thirty (30) days after its receipt of such notice from Globalstar. If Globalstar elects to utilize the Saudi Appliqué at a location designated by it, as above, and the liquidation proceeding currently pending in [?] Saudi Arabia with respect to the ground station operator at such location is consummated by December 31, 2006, which date may, by notice to Globalstar, be extended by GTC to January 31, 2007 (the "Outside Date"), Globalstar will ship and install, at its expense another simplex data service appliqué manufactured by AeroAstro, Inc. (the "Manufacturer") in conformity with the specifications of the Deployment Appliqués, to include the Globalstar Appliqués currently installed in France and Canada which are referred to in Section 2 hereof (the "Alternative Deployment Appliqué") in [?] Saudi Arabia not later than December 31, 2007. If, under such circumstances, Globalstar is not able to ship and install the Alternative Deployment Appliqué in [?] Saudi Arabia, within thirty (30) days after the consummation of such liquidation proceeding, GTC will have the right to utilize a Manportable Appliqué at such location until Globalstar installs the Alternative Deployment Appliqué therein. If Globalstar elects to utilize the Saudi Appliqué at a location designated by it, as above, and such liquidation proceeding is not consummated by the Outside Date, GTC may by written notice to Globalstar no later than fifteen (15) business days after the Outside Date, request Globalstar to ship and install, at Globalstar's sole cost and expense, the Alternative Deployment Appliqué in another operational Globalstar ground station selected by GTC. Globalstar will ship and install, at its expense, the Alternative Deployment Appliqué on or before December 31, 2007. If Globalstar is unable to ship and install the Alternative Deployment Appliqué to such location within thirty (30) days after any such notice, GTC shall have the right to utilize a Manportable Appliqué at such location until the Alternative Deployment Appliqué has been installed by Globalstar therein. The use of any such Manportable Appliqué will not be considered in calculating the maximum number of such appliqués as provided in Section 5(c) hereof.

(e) As of the date hereof, GTC has paid Globalstar \$137,070 against the \$456,900 purchase price for the designated Saudi Deployment Appliqué, which payment will be applied to the \$456,900 purchase price for the Alternative Deployment Appliqué. The \$319,830 balance of the Purchase Price for the Alternative Deployment Appliqué shall be paid by GTC in accordance with Invoice No. 26395 and the \$24,500 balance thereof shall be paid by GTC within forty-five (45) days after the date of execution of this Amendment. Upon such payment, GTC will be deemed to have fully paid for the Alternative Deployment Appliqué and will receive ownership and title thereto, free and clear of all liens, claims and encumbrances on such title. Upon Globalstar's shipment and installation, of the Alternative Deployment Appliqué pursuant to the terms hereof, Globalstar will simultaneously be deemed to have acquired ownership and title to the Saudi Appliqué.

(f) Globalstar hereby waives all remaining unpaid and/or un-invoiced amounts due from GTC for the monthly maintenance fees for the appliqué installed in [?] Turkey as

further and final consideration for the fifth Deployment Appliqué installation in Mexico stated in (c) above.

4. Sensitivity Improvements.

(a) GTC shall have the right, subject to local laws and regulations relating to telecommunications equipment, at its cost, to purchase and install increased sensitivity hardware and/or software (the "Sensitivity Upgrades") on the GTC Appliqués and Globalstar will cooperate with GTC in its efforts to do so. Globalstar will notify GTC of any such laws or regulations that it receives notice of (Globalstar not having any obligation to research any such laws) that preclude the installation or use of any of such Sensitivity Upgrades. GTC will provide Globalstar with not less than thirty (30) business days' notice of its intent to install any such Sensitivity Upgrades. Neither Globalstar, nor any ground station operator, will be required to incur any fee, charge, or other expense to transport, import, certify, install and/or test any such Sensitivity Upgrades, all of which costs will be paid by GTC. GTC will, at its expense, during the period that such Sensitivity Upgrades are in use on the Globalstar constellation of low orbit satellites and related ground stations (the "Globalstar System"), repair or supply spare replacement printed circuit boards comprising part of the Sensitivity Upgrades for each of the GTC Appliqués, when required to repair or replace malfunctioning printed circuit boards therein. GTC will furnish, at its expense, one spare printed circuit board with each Sensitivity Upgrade at the time of installation thereof. If replacement of a printed circuit board becomes necessary for any Sensitivity Upgrade, the malfunctioning printed circuit board will be returned to GTC for purposes of repair, at its expense, so as to be able to use it in the future to meet its repair obligations hereunder with respect thereto. Globalstar will be responsible for assuring that each ground station operator permits the hosting, maintenance and support of each Sensitivity Upgrade. Should Globalstar, or the ground station operator, in its reasonable judgment, determine that replacement printed circuit boards are not available, non-functioning, or impairing, Globalstar's ability to provide proper simplex data service at the ground station, Globalstar and/or ground station operator reserves the right, at its sole discretion and following written notice to GTC, to take whatever steps it deems necessary to prevent such service impairment, including removal of the printed circuit boards and replacement of other non-Sensitivity Upgraded printed circuit boards. Globalstar's aforementioned notice to GTC will provide the specifics of such unavailability, non-functioning or impairment and GTC shall have the right to cure any such occurrences, at its expense, so that the Sensitivity Upgrades can continue to be utilized following such cure.

(b) Prior to the installation of the Sensitivity Upgrades, all such Sensitivity Upgrades shall be tested by the Manufacturer for technical compliance with Globalstar's use and operational requirements and applicable laws, rules and regulations, consistent with the testing previously performed by the Manufacturer with respect to the Deployment Appliqués. Globalstar's engineers and other authorized representatives shall have the right to participate in the Manufacturer's testing activities. The certification of the Sensitivity Upgrades will require GTC to provide sufficient technical information for Globalstar's review and issuance of its certification to confirm that the Sensitivity Upgrade (1) will not adversely impact Globalstar satellites, appliqué operations or commercial simplex data services, (2) will not require modifications to the applicable gateway, back-office or require other additional support such as

bandwidth, and (3) will continue to allow Globalstar to measure usage and manage traffic on the system with adherence to the operational guidelines on transmission frequencies and intervals for simplex data services. Globalstar will notify GTC of any matters that require compliance with its regular certification protocols and requirements with respect to the Sensitivity Upgrades so as to allow GTC to attempt to comply with same. GTC will not be required to pay Globalstar, or any ground station operator, any fee to use, maintain and/or activate any such Sensitivity Upgrades. In addition, the Manufacturer will provide a twelve month warranty for the Sensitivity Upgrades, consistent with the warranty that it provides for the Deployment Appliqués.

(c) Globalstar agrees that all data and other information provided to or obtained by it with respect to the Sensitivity Improvements (including any such information obtained during the process of testing and certification thereof) will be considered proprietary or confidential information of GTC under Article 12 of the May Contract.

(d) GTC hereby agrees to indemnify and hold Globalstar harmless from and against any and all claims, liabilities, costs or expenses incurred by it based upon or as a result of any claim by the Manufacturer that its intellectual property rights to the Sensitivity Upgrades have been breached or violated by Globalstar as a consequence of the installation and/or use of the Sensitivity Upgrades under the May Contract.

(e) GTC will, upon request from Globalstar, at Globalstar's election (and without obligation), provide Globalstar with the Sensitivity Upgrades (or cause the Manufacturer to do so) for commercial use by Globalstar on the Globalstar Appliqués for so long as such appliqués remain in use on the Globalstar System, subject to Globalstar and GTC negotiating and concluding a mutually acceptable written agreement with respect thereto.

5. Manportable Appliqués.

(a) GTC is developing a portable simplex data service appliqué (the "Manportable Appliqué").

(b) Globalstar agrees that all data and other information provided to or obtained by it with respect to such Manportable Appliqués (including any such information obtained during the process of testing and certification thereof) will be considered proprietary or confidential information of GTC under Article 12 of the May Contract.

(c) Globalstar agrees that GTC shall have the right to deploy and operate up to six Manportable Appliqués solely for non-commercial simplex data transmission purposes in conjunction with the Globalstar System in all areas throughout the world that Globalstar has satellite coverage (but not more than three of such Manportable Appliqués in any continent), provided that the Manportable Appliqués are certified by the Manufacturer, at GTC's cost. Globalstar's engineers and other authorized representatives shall have the right to participate in the Manufacturer's testing activities in connection with such certifications. Such certification will require GTC to provide sufficient technical information for Globalstar's review and issuance of its certification for use on the Globalstar System. Globalstar will notify GTC of any matters

that require compliance with its regular certification protocols and requirements with respect to the Manportable Appliqués so as to allow GTC to attempt to comply with same. GTC assumes responsibility for ownership, control, use, operation and maintenance for such Manportable Appliqués. GTC will not be charged any fee or other amount by Globalstar for the access or usage for or with respect to the use of such Manportable Appliqués.

(d) GTC hereby agrees to indemnify, defend and hold Globalstar, its subsidiaries and affiliates, and their respective shareholders, directors, officers, employees, agents, representatives, and customers, including resellers and distributors and users of Globalstar services worldwide harmless from and against any and all loss, cost, damage, expense (including attorneys' fees), liability, and claims of whatever kind and nature resulting from or based upon the construction, ownership, use, maintenance or operation of the Manportable Appliqués (including any claim by a foreign government with respect thereto). As a condition to the rights of indemnification hereunder, Globalstar will promptly notify GTC of any claim for indemnification hereunder, which notice will specify with particularity the basis for the claim, the parties involved, and the damages suffered by Globalstar as a result thereof. In the event of any such claim for indemnification relating to a third party claim against Globalstar, GTC will defend such claim with counsel selected by it and Globalstar will not settle any such claim without the written consent of GTC. In the event that there is any dispute between Globalstar and GTC with respect to an indemnification claim hereunder, which dispute is not resolved between the parties hereto, either party may commence a legal action or proceeding to enforce or defend their respective rights and obligations hereunder and the party prevailing therein will be entitled to reimbursement of all costs (including attorneys' fees) incurred by it in connection therewith.

6. **Certification Completion.** Notwithstanding any provision of this Agreement to the contrary, GTC's rights with respect to the Sensitivity Upgrades and Manportable Appliqués shall be conditioned upon, as to each such item(s) of equipment, GTC obtaining certification from Globalstar for the use of same not later than December 31, 2007.

7. **Appliqué Maintenance.** Globalstar will, at its cost, operate and maintain the Deployment Appliqués (and the Alternative Deployment Appliqué, if applicable) for so long as such Appliqués are in use on the Globalstar System.

8. **Notices.** All notices, consents, requests, demands and other communications required or permitted to be given under this Agreement shall be in writing and delivered personally, receipt acknowledged, or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the parties hereto as follows (or to such other address as either of the parties hereto shall specify by notice given in accordance with this provision):

(i) If to GTC, to it at:

Global Telesat Corp.
51 Lyon Ridge Road
Katonah, New York 10536

(ii) If to Globalstar, to it at:

Globalstar, Inc.
461 South Milpitas Blvd.
Milpitas, California 95035

All such notices, consents, requests, demands and other communications shall be deemed given when personally delivered as aforesaid, or, if mailed as aforesaid, on the third business day after the mailing thereof or on the day actually received, if earlier, except for a notice of a change of address which shall be effective only upon receipt.

9. **Further Assurances.** The parties hereto hereby agree that, at any time and from time to time after the date hereof, upon the reasonable request of either party hereto, they shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, deeds, instruments, assignments, transfers, conveyances, and assurances as may be reasonably required to more effectively consummate this Amendment and the transactions contemplated thereby or to confirm or otherwise effectuate the provisions of this Amendment.

10. **Inconsistencies.** To the extent that there is any inconsistency between the terms and provisions of this Amendment and the terms and provisions of the May Contract, the terms and provisions of this Amendment will govern and control. Except as set forth in this Amendment, none of the other terms or provisions of the May Contract is amended hereby and the May Contract shall remain in full force and effect in accordance with its terms, as amended hereby.

11. **Miscellaneous.** This Amendment (i) shall, if any term or provision hereof shall be determined to be unenforceable, remain valid and in full force and effect with respect to all other provisions of this Amendment not affected by such unenforceable provision or provisions, and (ii) may be executed in one or more counterparts, each of which, when executed and delivered, shall be deemed an original, but all of which when taken together, shall constitute one and the same instrument.

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P.P.
MC

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the day and year first above written.

WITNESS:

[Signature]
Kelly L. Rose
Print Name

WITNESS:

[Signature]
C. FISHER
Print Name

GLOBALSTAR, INC.

By: [Signature]
ANTHONY J. NAVARRO
PRESIDENT
Print Name and Title

GLOBAL TELESAT CORP.

By: [Signature]
DAVID PHIPPS - PRESIDENT
Print Name and Title

[*] INDICATES CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND HAS BEEN FILED SEPARATELY WITH THE COMMISSION

CONTRACT NO. GINC-C-11-0520

AGREEMENT made as of this 10th day of February, 2011 (the "Effective Date") by and between GLOBAL TELESAT CORP., a Virginia corporation with offices at 51 Lyon Ridge Road, Katonah, New York 10536 ("GTC") and GLOBALSTAR, INC., a Delaware corporation with offices at 461 South Milpitas Blvd., Suite 2, Milpitas, California 95035 ("Globalstar").

WITNESSETH:

WHEREAS, GTC and Globalstar entered into that certain Agreement (Globalstar Agreement No. GINC-C-08-0386) dated June 5, 2008 governing GTC's right to use certain Globalstar electronic serial numbers ("ESNs") (the "Prior ESN Agreement"); and

WHEREAS, Globalstar, pursuant to the Prior ESN Agreement, provided GTC with 10,000 electronic serial numbers of Axonn owned by Globalstar and designated as Nos. [*] (the "Axonn ESNs") for GTC's exclusive use in connection with certain modems manufactured and/or to be manufactured by Axonn and/or GTC and, in consideration thereof, GTC paid certain monthly fees to Globalstar for a period of twelve (12) months; and

WHEREAS, GTC notified Globalstar that it elected not to extend its reservation of the Axonn ESNs beyond the initial twelve (12) month period and that it does not wish to reserve numbers in the [*] range for its exclusive use beyond those that have been assigned as of the Effective Date; and

WHEREAS, GTC plans to construct a satellite telecommunications ground station facility in [*] (the "GTC Ground Station"); and

WHEREAS, the parties are desirous of entering into an arrangement whereby GTC will grant certain access rights to Globalstar in connection with the GTC Ground Station and, in consideration of GTC's grant of access rights to the GTC Ground Station, Globalstar will grant GTC certain rights with respect to 10,000 electronic serial numbers (the "Non-Commercial ESNs"), including Axonn ESNs that have been assigned by GTC as of the Effective Date, all on and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby unconditionally acknowledged, the undersigned parties do hereby agree as follows:

1. **Grant of ESN Rights to GTC.**

(a) Globalstar hereby acknowledges and confirms to GTC that GTC timely and properly terminated its obligations under the Prior ESN Agreement to pay the Monthly ESN Fee (as defined therein) and has no obligation to make any further or additional payments of such fees, or any other fees or charges, for the Axonn ESNs which were made available to GTC thereunder, and that the right to reassign any ESNs in the [*] range that GTC has not assigned as of the Effective Date reverts to Globalstar.

(b) GTC maintains a non-commercial account with Globalstar (the "GTC Non-Commercial Account"), pursuant to which GTC has the right to activate electronic serial numbers for non-commercial use of simplex and duplex data transmission modems and devices which are certified for use on the Globalstar satellite network (the "Approved Devices"), including devices manufactured by GTC. GTC has the right to use and to sell such Approved Devices to its customers for use on the Globalstar satellite network without any obligation to pay any initial activation, annual, usage or other fee or charge whatsoever for such Non-Commercial ESNs and/or the non-commercial use of any such Approved Devices.

(c) In consideration of the grant to Globalstar of the access rights to the GTC Ground Station provided for in Section 2 hereof, Globalstar hereby grants to GTC the right to assign up to, but not more than, 10,000 Non-Commercial ESNs (including any Axonn ESNs that have been activated as of the Effective Date) for use with Approved Devices under the GTC Non-Commercial Account. The Non-Commercial ESNs, if and when activated pursuant to this Agreement, may be embedded in Approved Devices or in other satellite telecommunications modems or devices having simplex and/or duplex data transmission capability, provided that all such devices or modems are certified for use on the Globalstar satellite network and meet the customary requirements of Globalstar's simplex or duplex product certification manuals.

(d) GTC has the right to activate any or all of the Non-Commercial ESNs (including any Axonn ESNs previously activated), for use in its Non-Commercial Account, for a period commencing on the date hereof and expiring on the later of December 31, 2024 or the date on which GTC permanently discontinues the operations of the GTC Ground Station (defined below) the "Activation Period". Globalstar agrees that GTC has the right to use, or have its customers use, any and all Approved Devices assigned to such Non-Commercial ESNs under GTC's Non-Commercial Account when activated hereunder, free of all fees and charges, for so long as any of such Approved Devices remain in use.

2. Globalstar Access Rights to GTC's Ground Station.

(a) GTC will use its reasonable commercial best efforts to complete the GTC Ground Station by December 31, 2011. Globalstar acknowledges that there can be no assurance that the GTC Ground Station will be constructed and fully operational by such date. GTC will notify Globalstar when construction of the GTC Ground Station has been completed and the facility is fully operational (the "Commencement Notice").

(b) GTC hereby grants Globalstar the right, commencing on the date set forth in the Commencement Notice and continuing until the earlier of December 31, 2024 or the date on which GTC permanently discontinues the ownership and/or operation of the GTC Ground Station (the "Access Term"), whichever occurs first, to use the GTC Ground Station to transmit messages to Globalstar's customers on satellite modems and/or other devices, at no charge to Globalstar for activation or usage for units activated on the GTC Ground Station, subject to the following conditions:

(i) There is a limit of one thousand (1,000) of such modems or devices.

(ii) Globalstar will be responsible for all costs associated with transmitting messages from or through the GTC Ground Station including, without limitation, all charges imposed by other service carriers who provide service in connection therewith.

(iii) Globalstar will be responsible for obtaining, installing and maintaining, at its cost, all hardware and equipment required to be installed at the GTC Ground Station or any associated GTC facility in order to offer commercial service to its customers and will bear all costs in connection with initiating and maintaining such service including, without limitation, all costs and expenses of or with respect to back office support and customer service and establishing a link between the GTC Ground Station and Globalstar's back office.

(iv) Globalstar will install and maintain all such commercial hardware and equipment at such times and in such manner as will not in any way interfere with GTC's use and operation of the GTC Ground Station and will bear all risk of loss with respect to same.

(v) If Globalstar determines, at any time prior to the expiration of the Access Term, to discontinue its use of the GTC Ground Station, it will remove, at its cost and without damage to the GTC Ground Station, all of such hardware and equipment owned by it.

(c) Nothing contained in this Agreement shall preclude GTC from selling the GTC Ground Station or discontinuing the operation thereof for any reason, provided, however, that GTC shall notify Globalstar of its intention to discontinue operation at least sixty (60) days prior to decommissioning the GTC Ground Station.

(d) GTC disclaims any warranty with respect to the service provided by the GTC Ground Station and any and all liability with respect to the use thereof by Globalstar pursuant to this Agreement, and Globalstar acknowledges that GTC has not made any representation with respect thereto. Globalstar will be solely responsible for any damage or liability resulting from Globalstar's (and/or its customers') usage of the GTC Ground Station and the service provided to its customers, including any liability for breach of contract, negligence, strict liability, or otherwise.

3. Representations and Warranties.

(a) All action on the part of GTC and Globalstar necessary for the authorization, execution, delivery and performance of this Agreement as of its effective date has been properly taken and obtained by each of them and this Agreement constitutes a valid and legally binding obligation of GTC and Globalstar enforceable in accordance with its terms except (i) as the same may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting

generally the enforcement of creditors' rights and by the effect of rules governing the availability of equitable remedies, and (ii) as rights to indemnity or contribution may be limited under federal or state securities laws or by principles of public policy thereunder.

(b) The authorization, execution, delivery and performance of this Agreement as of its effective date will not result in any violation or be in conflict with or constitute, with or without the passage of time or giving of notice, or both, a breach or default under any agreement, instrument, judgment, order, writ or decree to which either GTC or Globalstar is a party or by which either of them is bound.

4. **Confidentiality and Non-Disclosure Covenant.** During the Term of this Agreement, Globalstar hereby acknowledges that it may obtain and be entrusted with nonpublic material confidential and proprietary information of GTC with respect to the GTC Ground Station, such information to include information with respect to the proposed and future business and operations thereof. All of such information that may be obtained by Globalstar hereunder shall, for purposes hereof, be referred to herein as "**Confidential Information**". Globalstar hereby agrees that, unless such Confidential Information becomes publicly known without any improper act of it, Globalstar will not directly or indirectly during the Access Term, or thereafter, use for its own benefit or in any manner whatsoever, divulge to any person, firm, corporation or other entity or otherwise publish or disclose any Confidential Information. Notwithstanding the foregoing, Globalstar shall not be in breach of this covenant with respect to any disclosure of any Confidential Information by it to any of its officers, directors, shareholders, representatives or advisors (collectively, the "**Representatives**") who receive such information on a need-to-know basis, or any disclosure of such information which is or becomes available in the public domain or is required as a result of any legal process served upon Globalstar in any judicial or administrative proceeding (provided that Globalstar provides prompt notice to GTC of any such process served upon it in order to enable GTC to timely contest the same, at its expense), or was obtained by Globalstar from a third party without such third party's breach of any agreement or obligation of trust or confidentiality. Globalstar will cause its Representatives to whom Confidential Information is provided, to comply with the provisions of this Section and will be responsible for any breach of such provisions by any of such persons.

5. **Force Majeure.** Notwithstanding any provision of this Agreement to the contrary, if GTC is delayed, hindered in or prevented from constructing the GTC Ground Station by reason of any fire, strike, civil commotion, lock-out, labor dispute, law, rule, proclamation, or governmental regulation, insurrection, war, public disaster, flood, unavoidable casualty, act of God or the elements, earthquake, vandalism, sabotage, failure of power or any other reason beyond its control, then GTC shall be excused from such performance hereunder solely for the duration of such force majeure until the completion of the remedial activity in response to the force majeure and the time for performance shall be extended for a period equal to the duration of the force majeure and the remedial period.

6. **No Other Amendment; Inconsistency.** Except as set forth in this Agreement, none of the other terms or provisions of the Prior ESN Agreement are amended or terminated hereby and the Prior ESN Agreement shall remain in full force and effect in accordance with the

terms thereof. To the extent that there is any inconsistency between the applicable terms hereof and the terms of the Prior ESN Agreement, the terms of this Agreement shall govern and control.

7. **Miscellaneous.**

(a) **Sole and Entire Agreement.** This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the subject matter hereof and may not be changed or modified except by an instrument in writing signed by the party to be bound thereby. This Agreement will not affect the rights of the parties hereto under any other existing agreements between the parties hereto (except as provided in Section 6 above with respect to the Prior ESN Agreement). No course of conduct or dealing or trade usage or custom or course of performance by the parties hereto shall constitute or be relied upon as a modification, supplement, or waiver of any provision of this Agreement. This Agreement has been subject to the mutual consultation, negotiation and agreement of the parties hereto and shall not be construed for or against either party hereto on the basis of such party having drafted this Agreement.

(b) **Expert Advice.** Each party acknowledges that it has consulted such legal, financial, technical and other experts or advisors as it deemed necessary or desirable prior to entering into this Agreement. Each party represents and warrants that it has read, knows, understands and agrees with the terms and conditions of this Agreement. Neither party has relied upon any oral representations of the other party in entering into this Agreement.

(c) **Notices.** All notices, consents, approvals, requests, demands and other communications required or permitted to be given under this Agreement shall be in writing and delivered personally, receipt acknowledged, or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the parties hereto as follows (or to such other addresses as either of the parties hereto shall specify by notice given in accordance with this provision):

(i) If to GTC:

Global Telesat Corp.
51 Lyon Ridge Road
Katonah, New York 10536
Attn: Robert L. Blessey

(ii) If to Globalstar:

Globalstar, Inc.
461 South Milpitas Blvd., Suite 2
Milpitas, California 95035
Attn: Martin Neilsen

All such notices, consents, approvals, requests, demands and other communications shall be deemed given when personally delivered as aforesaid, or, if mailed as aforesaid, on the third business day after the mailing thereof or on the day actually received, if earlier, except for a

notice of a change of address which shall be effective only upon receipt.

(d) **Non-Assignability.** Neither party hereto may assign this Agreement or its or their respective rights, benefits or obligations hereunder without the written consent of the other party hereto except that either party hereto may, upon notice to the other party, assign this Agreement in connection with the sale of all or substantially all of its assets without having to obtain the consent of the other party hereto.

(e) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. Nothing contained in this Agreement is intended to confer upon any person or entity, other than the parties hereto, or their respective successors or permitted assigns, any rights, benefits, obligations, remedies or liabilities under or by reason of this Agreement.

(f) **Independent Contractor.** The parties hereto are performing its services under this Agreement as an independent contractor and nothing in this Agreement is intended, nor shall be construed, to create an employer/employee, master/servant, principal/agent, partnership or joint venture relationship between Globalstar and GTC.

(g) **Waiver.** No waiver of any provision of this Agreement or of any breach thereof shall be effective unless in writing and signed by the party to be bound thereby. The waiver by either party hereto of a breach of any provision of this Agreement, or of any representation, warranty, obligation or covenant in this Agreement by the other party hereto, shall not be construed as a waiver of any subsequent breach or of any other provision, representation, warranty, obligation or covenant of such other party, unless the instrument of waiver expressly so provides.

(h) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York with respect to contracts made and to be fully performed therein, without regard to the conflicts of laws principles thereof, except as to applicable federal and state securities laws. The parties hereto hereby agree that any suit or proceeding arising under this Agreement, or in connection with the consummation of the transactions contemplated hereby, shall be brought solely in a federal or state court located in the City, County and State of New York, except for any suit or proceeding seeking an equitable remedy hereunder which may be brought in any court of competent jurisdiction. By its execution hereof, Globalstar hereby consents and irrevocably submits to the in personam jurisdiction of the federal and state courts located in the City, County and State of New York and agrees that any process in any suit or proceeding commenced in such courts under this Agreement may be served upon it personally or by certified or registered mail, return receipt requested, or by Federal Express or other courier service, with the same force and effect as if personally served upon it in New York City (or in the City or County in which such other court is located). The parties hereto each waive any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense of lack of in personam jurisdiction with respect thereto.

(i) **Further Assurances.** The parties hereto hereby agree that, at any time

and from time to time after the date hereof, upon the reasonable request of the other party hereto, they shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, deeds, assignments, transfers, conveyances, and assurances as may be reasonably required to more effectively consummate this Agreement and the transactions contemplated thereby or to confirm or otherwise effectuate the provisions of this Agreement.

(j) **Expenses.** Each party hereto represents and warrants to the other that it has been represented by counsel in connection with the negotiation, preparation, and consummation of this Agreement. Except as expressly provided in this Agreement, each of the parties hereto shall bear all of its respective costs and expenses incurred in connection with the negotiation, preparation, execution, consummation, performance and/or enforcement of this Agreement, including, without limitation, the fees and disbursements of its counsel. Notwithstanding the foregoing, in the event of any action or proceeding instituted by either party hereto to enforce the provisions of this Agreement, the party prevailing therein shall be entitled to reimbursement by the other breaching party of the legal costs and expenses incurred by the prevailing party in connection therewith. For purposes hereof, "prevailing party" means the party in whose favor final judgment, after appeal (if any), is rendered with respect to the claims asserted in any such action or proceeding.

(k) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which, when executed and delivered, shall be deemed an original, but all of which when taken together, shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. A copy of this Agreement signed by one party and faxed or sent by electronic mail in a PDF file to the other party shall be deemed to have been executed and delivered by the signing party as though an original. A photocopy of this Agreement shall be effective as an original for all purposes.

(l) **Headings.** The Section headings used in this Agreement have been used for convenience of reference only and are not to be considered in construing or interpreting this Agreement.

(m) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall remain in full force and effect.

(n) **Cumulative Remedies.** No remedy set forth in this Agreement is exclusive of any other available remedy or remedies, whether legal or equitable, but each remedy is cumulative and in addition to every other right or remedy provided for under this Agreement or existing at law or in equity and either party may pursue its rights and remedies concurrently or in any sequence and no exercise of one right or remedy shall be deemed to be an election.

(o) **Grammar.** Unless the context of this Agreement clearly requires otherwise, the plural includes the singular, the singular includes the plural, the part includes the whole, "including" is not limiting, and "or" has the inclusive meaning of the phrase "and/or". The words "hereof", "herein", "hereby", "hereunder" and other similar terms in this Agreement

refer to this Agreement as a whole and not exclusively to any particular provision of this Agreement.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the day and year first above written.

GLOBAL TELESAT CORP.

GLOBALSTAR, INC.

By: David Phipps

By: Anthony J. Navaret

DAVID PHIPPS

ANTHONY J. NAVARET

Name

Name

PRESIDENT & CEO

PRESIDENT GLOBAL OPERATIONS

Title

Title

CONSULTING AGREEMENT

CONSULTING AGREEMENT (the "Agreement") dated as of _____ by and between _____ (the "Consultant") and Great West Resources, Inc. (the "Company").

WHEREAS, the Company desires to engage Consultant as a consultant and in connection therewith to provide certain consulting services related to the Company's business and Consultant is willing to be engaged by the Company as a consultant and to provide such services, on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Company and Consultant agree as follows:

1. Consulting. The Company hereby retains Consultant, and Consultant hereby agrees to make itself available as a consultant to the Company, upon the terms and subject to the conditions contained herein.

2. Duties of Consultant.

(a) The Company hereby engages Consultant to perform the services listed on the attached Exhibit A (the "Services") during the Term (as defined below). Notwithstanding the foregoing, the Services shall not (unless the Consultant is appropriately licensed, registered or there is an exemption available from such licensing or registration) include, directly or indirectly any activities which require the Consultant to register as a broker-dealer under the Securities Exchange Act of 1934.

(b) The parties hereto acknowledge and agree that the Services to be provided are in the nature of advisory services only, and Consultant shall have no responsibility or obligation for execution of the Company's business or any aspect thereof nor shall Consultant have any ability to obligate or bind the Company in any respect. Consultant shall have control over the time, method and manner of performing the Services.

3. Term. Subject to the provisions for termination hereinafter provided, the term of this Agreement shall commence on the date hereof (the "Effective Date") and shall continue through _____ (the "Term") and shall be automatically renewed for successive one (1) year periods thereafter unless either party provides the other party with written notice of its intention not to renew this Agreement at least 30 days prior to the expiration of the initial term or any renewal term of this Agreement.

4. Compensation. In consideration of the Services to be rendered by Consultant hereunder, during the Term the Company agrees to pay the Consultant as follows:

\$240,000 payable in 24 equal monthly payments, at the sole discretion of the Company, of either (i) \$10,000 cash or (ii) 200,000 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"). The Company and the Consultant agree that upon an Early Termination (as defined in Section 7), any amounts remaining outstanding of the \$240,000 shall be immediately paid in full in cash or Common Stock at the Company's sole discretion and no outstanding Shares shall be cancelled.

(a) If the shares of Common Stock outstanding at any time after the date hereof are subdivided or combined into a greater or smaller number of shares of Common Stock, or if a dividend is paid on the Common Stock in shares of Common Stock, the Shares issued pursuant to this Section 4 shall be adjusted proportionately, in each such case by the ratio which the total number of shares of Common Stock outstanding immediately after such event bears to the total number of shares of Common Stock outstanding immediately prior to such event.

(b) Other than in connection with (i) full or partial consideration in connection with a strategic merger, acquisition, consolidation or purchase of substantially all of the securities or assets of a corporation or other entity, (ii) the Company's issuance of securities in connection with strategic license agreements and other partnering arrangements so long as such issuances are not for the purpose of raising capital, (iii) the Company's issuance of Common Stock or the issuances or grants of options to purchase Common Stock to employees, directors, and consultants, pursuant to plans that shall have been approved by a majority of the board of directors and (iv) securities issuable upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement on the terms in effect on the Effective Date including the permissible amendment thereof after the Effective Date (collectively, the foregoing (i) through (iv) are "Excepted Issuances"), if at any time after the date hereof, the Company shall agree to or issue (the "Lower Price Issuance") any Common Stock or securities convertible into or exercisable for shares of Common Stock (or modify any of the foregoing which may be outstanding) to any person or entity at a price per share or conversion or exercise price per share which shall be less than \$0.05 per share, then the Company shall issue to the Consultant such additional number of shares of Common Stock such that the Consultant shall own an aggregate total number of shares of Common Stock as if the Consultant had purchased an aggregate of \$240,000 shares of Common Stock at the Lower Price Issuance.

5. Representations and Warranties of the Consultant. This Agreement and the issuance of the Shares hereunder is made by the Company in reliance upon the express representations and warranties of the Consultant, which by acceptance hereof the Consultant confirms that:

- (a) The Shares issued to the Consultant pursuant to this Agreement are being acquired by the Consultant for its own account, for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares.
- (b) The Shares must be held by the Consultant indefinitely unless they are registered under the Securities Act and any applicable state securities laws, or an exemption from such registration is available. The Company is under no obligation to register the Shares or to make available any such exemption.
- (c) Consultant further represents that Consultant has had access to the financial statements or books and records of the Company, has had the opportunity to ask questions of the Company concerning its business, operations and financial condition and to obtain additional information reasonably necessary to verify the accuracy of such information.
- (d) Unless and until the Shares are registered under the Securities Act, all certificates representing the Shares and any certificates subsequently issued in substitution therefore and any certificate for any securities issued pursuant to any stock split, share reclassification, stock dividend or other similar capital event shall bear legends in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE 'SECURITIES ACT') OR UNDER THE APPLICABLE OR SECURITIES LAWS OF ANY STATE. NEITHER THESE SECURITIES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE, UNLESS PURSUANT TO EXEMPTIONS THEREFROM.

- (e) The Consultant is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

6. Expenses. Consultant shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred by Consultant during the term of this Agreement, including any renewal or extension terms (in accordance with the policies and procedures established by the Company) in the performance of its duties and responsibilities under this Agreement; provided, that Consultant shall properly account for such expenses in accordance with Company policies and procedures. In addition, Consultant shall be entitled to reimbursement of legal fees incurred by Consultant in connection with negotiation or enforcement of this Agreement and related to any matter arising under this Agreement or the performance of Consultant's services.

7. Termination. This Agreement may be terminated by either party upon giving written notice to the other party if the other party is in default hereunder and such default is not cured within thirty (30) days' of receipt of written notice of such default (an "Early Termination"). Following the initial Term, either party may, in its discretion and at its option terminate this Agreement at any time upon thirty (30) days' written notice to the other party, provided, however, the provisions providing compensation to Consultant, as well as Section 4, 6, 7, 8, and 16, shall survive such termination.

8. Confidential Information. Consultant recognizes and acknowledges that by reason of Consultant's retention by and service to the Company before, during and, if applicable, after the Term, Consultant will have access to certain confidential and proprietary information relating to the Company's business, which may include, but is not limited to, trade secrets, trade "know-how," product development techniques and plans, formulas, customer lists and addresses, financing services, funding programs, cost and pricing information, marketing and sales techniques, strategy and programs, computer programs and software and financial information (collectively referred to as "Confidential Information"). Consultant acknowledges that such Confidential Information is a valuable and unique asset of the Company and Consultant covenants that it will not, unless expressly authorized in writing by the Company, at any time during the Term (or any renewal Term) use any Confidential Information or divulge or disclose any Confidential Information to any person or entity except in connection with the performance of Consultant's duties for the Company and in a manner consistent with the Company's policies regarding Confidential Information. Consultant also covenants that at any time after the termination of this Agreement, directly or indirectly, it will not use any Confidential Information or divulge or disclose any Confidential Information to any person or entity, unless such information is in the public domain through no fault of Consultant or except when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with jurisdiction to order Consultant to divulge, disclose or make accessible such information. All written Confidential Information (including, without limitation, in any computer or other electronic format) which comes into Consultant's possession during the Term (or any renewal Term) shall remain the property of the Company. Except as required in the performance of Consultant's duties for the Company, or unless expressly authorized in writing by the Company, Consultant shall not remove any Confidential Information from the Company's premises, except in connection with the performance of Consultant's duties for the Company and in a manner consistent with the Company's policies regarding Confidential Information. Upon termination of this Agreement, the Consultant agrees to return immediately to the Company all written Confidential Information (including, without limitation, in any computer or other electronic format) in Consultant's possession.

9. Independent Contractor. It is understood and agreed that this Agreement does not create any relationship of association, partnership or joint venture between the parties, nor constitute either party as the agent or legal representative of the other for any purpose whatsoever; and the relationship of Consultant to the Company for all purposes shall be one of independent contractor. Neither party shall have any right or authority to create any obligation or responsibility, express or implied, on behalf or in the name of the other, or to bind the other in any manner whatsoever.

10. Conflict of Interest. Each party hereto waives any conflicts of interest and other allegations that it has not been represented by its own counsel.

11. Waiver of Breach. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach.

12. Binding Effect; Benefits. The Consultant may not assign its rights hereunder without the prior written consent of the Company, and any such attempted assignment without such consent shall be null and void and without effect. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors, permitted assigns, heirs and legal representatives.

13. Notices. All notices and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) one (1) business day after being mailed with a nationally recognized overnight courier service, or (c) three (3) business days after being mailed by registered or certified first class mail, postage prepaid, return receipt requested, to the parties hereto.

14. Entire Agreement; Amendments. This Agreement contains the entire agreement and supersedes all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom any waiver, change, amendment, modification or discharge is sought.

15. Severability. The invalidity of all or any part of any provision of this Agreement shall not render invalid the remainder of this Agreement or the remainder of such provision. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

16. Governing Law; Consent to Jurisdiction. This Agreement, the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder shall be governed by and construed in accordance with the law of the State of New York without giving effect to the principles of conflicts of law thereof. Each of the parties hereto each hereby submits for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the state courts in the State of New York. The parties agree that any and all disputes, claims or controversies arising out of or relating to this Agreement shall be submitted to JAMS, or its successor, for mediation, and if the matter is not resolved through mediation, then it shall be submitted to JAMS, or its successor, for final and binding arbitration pursuant to the clause set forth in Paragraph 4 below. The place of mediation/arbitration shall be New York, New York. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

1. Either party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested.
2. The parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally in its costs.
3. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.
4. Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or at any time following 45 days from the date of filing the written request for mediation, whichever occurs first ("Earliest Initiation Date"). The mediation may continue after the commencement of arbitration if the parties so desire.
5. At no time prior to the Earliest Initiation Date shall either side initiate an arbitration or litigation related to this Agreement except to pursue a provisional remedy that is authorized by law or by JAMS Rules or by agreement of the parties. However, this limitation is inapplicable to a party if the other party refuses to comply with the requirements of Paragraph 2 above.
6. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled until 15 days after the Earliest Initiation Date. The parties will take such action, if any, required to effectuate such tolling.

17. Headings. The headings herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of this Agreement or the intent of the provisions thereof.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures evidenced by facsimile transmission will be accepted as original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

COMPANY:

GREAT WEST RESOURCES, INC.

By:
Name:
Title:

CONSULTANT:

By:
Name:
Title:

Services

Provide advice and support for the Company, including but not limited to, business development, corporate structure, strategic and business planning, selecting management and other functions reasonably necessary for advancing the business of the Company.

INDEPENDENT AUDITORS' REPORT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Great West Resources, Inc.
Walnut Creek, CA 94596

We have audited the accompanying statements of revenues and cost of sales of the Globalstar Contracts for the years ended September 30, 2014 and 2013. These financial statements are the responsibility of Great West Resources, Inc. management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues and cost of sales of the Globalstar Contracts described in Note 1 for the years ended September 30, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements reflect the revenues and cost of sales of the Globalstar Contracts as described in Note 1 and are not intended to be a complete presentation of the financial position, results of operations, or cash flows of the Globalstar Contracts.

/s/ RBSM LLP

RBSM LLP

New York, New York
December 16, 2014

GLOBALSTAR CONTRACTS

STATEMENTS OF REVENUE AND COST OF SALES

FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014	2013
REVENUE	\$ 343,734	\$ 90,154
COST OF SALES	<u>97,691</u>	<u>22,849</u>
EXCESS OF REVENUE OVER COST OF SALES	<u>\$ 246,043</u>	<u>\$ 67,305</u>

The accompanying notes are an integral part of these financial statements.

Notes to Statements of Revenue and Cost of Sales

NOTE 1 – PROPERTIES AND BASIS OF PRESENTATION

The accompanying statements represent the interests in the revenue and cost of sales of the satellite airtime and trackers acquired by Great West Resources, Inc. (the “Company”) from Global Telesat Corp. (“GTC”) on December 10, 2014 by the purchase of certain assets related to GTC’s contracts with Globalstar, Inc. and Globalstar LLC (the “Globalstar Contracts”) for a purchase price of \$250,000 pursuant to an asset purchase agreement by and among the Company, its wholly owned subsidiary Orbital Satcom Corp. (“Orbital Sub”), GTC and GTC’s sole owner, World Surveillance Group (“World” and, together with the Company, Orbital Sub and GTC, the “Parties”). Also on December 10, 2014, the Parties entered into a license agreement (the “License Agreement”) pursuant to which GTC granted to Orbital Sub a fully-paid and irrevocable non-exclusive license to use the appliques described in, purchased or procured pursuant to the Globalstar Contracts (the “Globalstar Appliques”).

The statements of revenue and cost of sales have been derived from the Company’s historical financial records and prepared on the accrual basis of accounting. Sales and cost of sales relate to the historical sales and costs of sales of Global Telesat Corp. under the Globalstar Contracts for the years ended September 30, 2014 and 2013, respectively. The revenues are recognized on the sales method when the product is sold or service rendered to a purchaser at a fixed or determinable price, when delivery has occurred or service has been provided and, and if collectability of the revenue is probable.

The statements of revenue and cost of sales are not indicative of the financial condition or results of operations of the Company going forward due to the omission of various operating expenses. Certain costs, such as depreciation and amortization, payroll, general and administrative expenses and interest expense were not allocated.

NOTE 2 – OMITTED FINANCIAL INFORMATION

Historical financial statements reflecting financial position, results of operations and cash flows required by accounting principles generally accepted in the United States of America are not presented as such information is not available, nor is it practicable to obtain such information in these circumstances. Historically, no allocation of general and administrative, interest expense, corporate taxes, accretion of asset retirement obligations, and depreciation, depletion and amortization was made. Accordingly, the statements of sales and cost of sales are presented in lieu of the financial statements required under Rule 3-01 and Rule 3-02 of the Securities and Exchange Commission’s Regulation S-X.

NOTE 3 – RELATED PARTY TRANSCATIONS

During the years ended September 30, 2014 and 2013, \$3,185 and \$8,760, respectively, of the revenues received in connection with the Globalstar Contracts were received from GTCL. During the relevant times, Mr. Phipps was an officer of GTC and an officer and sole owner of GTCL.

During the years ended September 30, 2014 and 2013, \$3,477 and \$8,790 respectively, of the expenses incurred in connection with the Globalstar Contracts were incurred in connection with GTC’s transactions with GTCL.

PRO FORMA FINANCIAL INFORMATION

- Condensed Consolidated Pro Forma Unaudited Balance Sheet as of September 30, 2014
- Condensed Consolidated Pro Forma Unaudited Statement of Operations for the December 31, 2013
- Condensed Consolidated Pro Forma Unaudited Statement of Operations for the nine months ended September 30, 2014
- Notes to Condensed Consolidated Pro Forma Unaudited Financial Statements

On December 10, 2014, Great West Resources, Inc., a Nevada corporation (the “Company”) purchased certain contracts and a related group of assets from Global Telesat Corp., a Virginia corporation (“GTC Contracts”) for a purchase price of \$250,000 pursuant to an asset purchase agreement by and among the Company, World Surveillance Group, Inc., a Delaware corporation, (“World”) and World’s wholly owned subsidiary GTC (the “Acquisition”).

The unaudited condensed combined pro forma statements of operations are presented as if the Acquisition had been completed on January 1, 2013 combining the GTC Contracts’ condensed revenues and expenses for the year ended September 30, 2013 and the Company’s audited condensed statement of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 and the Company’s unaudited condensed statement of operations for the nine months ended September 30, 2014. The unaudited condensed combined pro forma balance sheet gives effect to the acquisition as if the Acquisition had taken place on September 30, 2014 and combines GTC Contract’s unaudited condensed balance sheet as of September 30, 2014 with the Company’s condensed balance sheet as of September 30, 2014.

The unaudited pro forma combined statement of operations is presented for illustrative purposes only and, therefore, is not necessarily indicative of the operating results that might have been achieved had the transaction occurred as of an earlier date, nor is it necessarily indicative of the operating results that may be achieved in the future. You should not rely on the pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined companies will experience after the Acquisition.

The unaudited pro forma combined statement of income, including the notes thereto, should be read in conjunction with the Company’s audited historical consolidated financial statements for the year ended December 31, 2013 included in our Annual Report on Form 10-K for the year ended December 31, 2013, as well as the GTC Contracts’ audited financial statements for the years ended September 30, 2014 and 2013 included in Exhibit 99.1 to this Form 8-K.

GREAT WEST RESOURCES, INC.
Condensed Consolidated Balance Sheet
September 30, 2014

	Great West Resources, Inc.	Adjustments	No.	Combined
Assets:				
Cash	\$ 400,100	\$ (250,000)	(2)	\$ 150,100
Prepaid license fee – short term		222,222	(1)	222,222
Total current assets	400,100			372,322
Prepaid license fee – long term		2,000,000	(1)	2,000,000
Total assets	\$ 400,100			\$ 2,372,322
Liabilities and Stockholders' Deficit				
Accounts payable and accrued expenses	\$ 571,772			571,772
Accounts payable – related party	175,000			175,000
Loan payable- related party	35,000			35,000
Derivative liability	4,880			4,880
Total current liabilities	786,652			786,652
Stockholders' Equity (Deficit):				
Series A preferred	2			2
Series B preferred	1			1
Common stock	951	222	(1)	1,173
Additional Paid in capital	48,782,092	2,222,000	(1)	51,004,092
Accumulated deficit	(49,169,598)	(250,000)	(2)	(49,419,598)
Total stockholders' deficit	(386,552)			1,585,670
Total liabilities and stockholders' deficit	\$ 400,100			\$ 2,372,322

GREAT WEST RESOURCES, INC.
Condensed Consolidated Statement of Operations
Nine months ended September 30, 2014

	Great West Resources, Inc.	GTC Contracts	Adjustments	No.	Combined
Contract revenues	-	\$ 343,734	-		\$ 343,734
Cost of revenues	-	97,691	-		97,691
Gross profit	-	246,043	-		246,043
Operating expenses:					
General and administrative	580,961	-	166,666	(1)	747,627
Total operating expenses	580,961	-	166,666		747,627
Income (Loss) from operations	(580,961)	246,043	(166,666)		(501,584)
Other income (expenses), net	380,407	-	-		380,407
Net income (loss)	<u>\$ (200,554)</u>	<u>\$ 246,043</u>	<u>\$ (166,666)</u>		<u>\$ (121,177)</u>
Net income (loss) per share	<u>\$ (0.13)</u>	-			<u>\$ (0.03)</u>
Basic and diluted					
Weighted average shares outstanding	<u>1,540,254</u>	-			<u>3,762,476</u>

GREAT WEST RESOURCES, INC.
Condensed Consolidated Statement of Operations
Year ended December 31, 2013

	Great West Resources, Inc.	GTC Contracts	Adjustments	No.	Combined
Contract revenues	\$ -	\$ 90,154			\$ 90,154
Cost of revenues	-	22,849			22,849
Gross profit	-	67,305			67,305
Operating expenses:					
General and administrative	573,793	-	222,222	(1)	796,015
Total operating expenses	573,793	-	222,222		796,015
Income (Loss) from operations	(573,793)	67,305	(222,222)		(728,710)
Other income (expenses), net	1,197,911	-	-		1,197,911
Net income (loss)	\$ 624,118	\$ 67,305	(222,222)		\$ 469,201
Net income (loss) per share					
Basic and diluted, as adjusted	\$ 0.38				\$ 0.12
Weighted average shares outstanding	1,661,276				3,883,498

GREAT WEST RESOURCES, INC.
NOTES TO CONDENSED PRO FORMA UNAUDITED FINANCIAL STATEMENTS

Unaudited Pro Forma Condensed Financial Information.

The Pro forma Unaudited Condensed Financial Statements have been prepared in order to present consolidated financial position and results of operations of the Company and GTC Contracts as if the Acquisition had occurred as of September 30, 2014 for the pro forma condensed consolidated balance sheet and to give effect to the Acquisition by the Company, as if the transaction had taken place at January 1, 2013 for the pro forma condensed consolidated statement of income for the years ended December 31, 2013 and 2014.

The following pro forma adjustments are incorporated into the pro forma condensed consolidated balance sheet as of September 30, 2014 and the pro forma condensed consolidated statement of operations for the years ended December 31, 2014 and 2013, respectively.

- (1) To record the issuance of 2,222,222 shares of the Company's newly issued shares of common stock at \$1.00 per share, in exchange a ten year license agreement for the use of appliques and related amortization expense
- (2) To record payment of \$250,000 for assignment of contracts

