

OPTION TO PURCHASE AGREEMENT

Boulder Creek Property

This Option to Purchase Agreement (this “**Agreement**”) is effective as of April 13, 2024 (the “**Effective Date**”), is made by and between Tubutulik Mining Company LLC, an Alaska limited liability company with an address of 27732 Woodpecker Hill Road NE, Poulsbo WA 98370-9113, USA, (“**Optionor**”), and Panther Minerals (AK) Inc., an Alaska corporation whose address is Suite 305, 1770 Burrard Street, Vancouver, British Columbia V6J 3G7, Canada, (“**Optionee**”). Optionor, and the Optionee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

RECITALS

- A. Optionor is the fee owner of a 100% interest in eleven unpatented Federal lode mining claims situated within the State of Alaska (the “**Primary Property**”).
- B. Optionee desires to acquire from Optionor and Optionor desires to grant to Optionee an option to purchase Optionor’s 100% interest in the Property, on the terms of this Agreement and subject to the Royalty provided for in Section 3 of this Agreement.

AGREEMENT

The Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions.

- 1.1.1. “**Affiliate**” means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly controls or is controlled by or is under common control with, a Party. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, including the rights to the exercise of, directly or indirectly, more than 50% of the voting rights attributable to the shares or ownership interests of the controlled entity.
- 1.1.2. “**Agreement**” means this Agreement together with the attached Schedules and any future amendments signed by both Parties.
- 1.1.3. “**Area of Interest**” is defined in Section 5.6.
- 1.1.4. “**Business Day**” means a day which is not a Saturday or Sunday or a statutory holiday in the State of Alaska, or the Province of British Columbia.
- 1.1.5. “**Buy-Down Right**” is defined in Section 3.2.
- 1.1.6. “**Closing**” is defined in Section 2.3.
- 1.1.7. “**Data**” means all factual, non-proprietary, non-interpretive data directly derived from the Property, including, but not limited to, technical, economic, geological, and any studies, reports, mining models, assays, drill core, drill-hole data, geochemical reports, recovery reports and any other information directly derived from the Property.
- 1.1.8. “**Effective Date**” is defined in the introductory paragraph.

- 1.1.9. “**Encumbrances**” means any mortgage, charge, pledge, lien, licence, privilege, security interest, right of set-off or arrangement, option or earn-in agreement, covenant, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, assignment, right of pre-emption, royalty, encumbrance, claim or right or interest or other adverse third party interest of any nature (including any execution, seizure, attachment or garnishment which binds property) attaching to or affecting property, in each case whether recorded or not, and whether arising by agreement, statute or otherwise under applicable Laws.
- 1.1.10. “**Environmental Laws**” means all applicable statutes, treaties, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, authorizations and similar items of all federal, state, and local governmental branches, agencies, departments, commissions, boards, bureaus or instrumentalities, having jurisdiction and all applicable judicial and administrative and regulatory decrees, judgments and orders and all covenants running with the land that relate to the protection of health or the environment whether now existing or hereafter adopted, including without limitation, those that relate to Hazardous Materials, reclaiming of real property, protection of the environment, including air, soil, surface water, ground water, land, biota, wildlife or personal or real property, or to employee and public health and safety, and includes those Environmental Laws that regulate, ascribe, provide for or pertain to liabilities or obligations in relation to the existence, use, production, manufacture, processing, distribution, transport, handling, storage, removal, treatment, disposal, emission, discharge, migration, seepage, leakage, spillage or release of Substances, pollution, noise or the construction, alteration, use or operation, closure, dismantling, abandonment, demolition or decommissioning of any facilities, mines, workings or other real or personal property and the reclamation or restoration of lands and all obligations relating to protection of the environment arising out of any material contract or mining lease relating to the Primary Property.
- 1.1.11. “**Exchange**” means any recognized stock exchange the Optionee may be listed or quoted on from time-to-time.
- 1.1.12. “**Force Majeure**” means any cause beyond Optionee’s reasonable control, including any Law or changes in Law, action or inaction of civil or military authority, interference by Alaska Native, local, national or non-governmental interest groups or individuals opposed to the activities of the Parties pursuant to this Agreement, terrorism, inability to obtain any license, permit or other authorization that may be required, unusually severe weather for the area, storms, fire, explosion, earthquake, flood, insurrection, riot, labor dispute, denial of access to the Property by any surface-landowner, delays caused by endemics, epidemics or pandemics, inability after commercially reasonable effort to obtain workmen, equipment or material, delay in transportation and acts of God, but not including lack of funds.
- 1.1.13. “**Hazardous Materials**” means any substance: (i) the presence of which requires reporting, investigation, removal or remediation under any Environmental Law, including without limitation, mine tailings, waste dumps and other materials; (ii) that is defined as a “hazardous waste,” “hazardous substance” or “pollutant” or “contaminate” under any Environmental Law; (iii) that is toxic, explosive, corrosive, flammable, ignitable, infectious, radioactive, reactive, carcinogenic, mutagenic or otherwise hazardous and is regulated under any Environmental Law; (iv) the presence of which on the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of persons on or about the Property; (v) that contains gasoline, diesel fuel or other petroleum hydrocarbons; or (vi) that contains PCBs, asbestos or urea formaldehyde foam insulation.
- 1.1.14. “**Law**” or “**Laws**” means all applicable federal, state and local laws (statutory and common), rules, ordinances, official directives or guidelines issued by a governmental authority (including, without limitation, Environmental Laws, Securities Act and the policies of an Exchange), treaties, regulations, judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature and shall also include any order, judgment, decree, injunction, ruling, award or

declaration, or other decision of whatsoever nature of a court, administrative or quasi-judicial tribunal, an arbitrator or arbitration panel or a governmental authority of competent jurisdiction that is not subject to appeal or that has not been appealed within the requisite time therefor.

- 1.1.15. “**Notice**” is defined in Section 9.1.
- 1.1.16. “**Operations**” includes any and every kind of mineral prospecting, exploration, development and mining work that Optionee in its sole discretion performs or has performed for it on or in respect of the Property or the Products derived therefrom.
- 1.1.17. “**Option**” is defined in Section 2.1.
- 1.1.18. “**Optionee**” means Panther Minerals (AK) Inc., an Alaska corporation, its successors and assigns.
- 1.1.19. “**Option Exercise Date**” is defined in Section 2.1.
- 1.1.20. “**Option Payments**” is defined in Section 2.1.
- 1.1.21. “**Optionor**” means Tubutulik Mining Company LLC and its successors and assigns.
- 1.1.22. “**Party**” or “**Parties**” means the party or parties to this Agreement and its or their successors and assigns.
- 1.1.23. “**Products**” means all ores, minerals and mineral resources that can be lawfully produced from the Property.
- 1.1.24. “**Property**” is described in **Schedule A** and includes, without limitation:
 - 1.1.24.1. eleven federal lode mining claims identified in Schedule A, Exhibit 1 (the “**Primary Property**”); and
 - 1.1.24.2. one hundred forty (140) 160-acre State of Alaska mining claims identified in Schedule A, Exhibit 2 (the “**New State Claims**”); and
 - 1.1.24.3. any Subsequently Acquired Claims or mineral, surface or water rights acquired by a Party during the term of this Agreement within the Area of Interest.
 - 1.1.24.4. For clarity, it is the intent of this definition to include any leases or other form of mineral tenure that may replace the same, and any and all surface, water, access and other non-mineral rights of and to any lands wholly or partially held by or for a Party including surface rights held in fee or under lease, license, easement, right of way or other rights of any kind and all renewals, extensions and amendments thereof or substitutions therefor, subject to such reductions in accordance with Sections 5.2 or 5.4. Specifically including the New State of Alaska mining claims adjacent to the Primary Property in March 2024, to be recorded in Optionee’s name;
 - 1.1.24.5. Nothing contained in this definition shall be construed to prevent Optionee from amending, modifying or relocating the boundaries of the New State Claims or any Subsequently acquired claims; *provided, however*, Optionee shall not release, surrender or abandon any of the New State Claims or any Subsequently Acquired Claims without providing 14 days’ Notice to Optionor.
- 1.1.25. “**Royalty**” is defined in Section 3.1.

- 1.1.26. "**Securities Act**" means the *Securities Act* (British Columbia) or any other Securities Exchange and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder, as now in effect and as they may be promulgated or amended from time to time.
- 1.1.27. "**Subsequently Acquired Claims**" means and State of Alaska mining claims, prospecting locations, or leases acquired by either Party after the Effective Date.
- 1.1.28. "\$" means United States dollars.
- 1.2. **Gender, Number and Other Terms.** Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, "or" is not exclusive and "including" is not limiting, whether or not non-limiting language (such as "without limitation") is used.
- 1.3. **Headings.** The inclusion of headings in this Agreement is for convenience only and does not affect the construction or interpretation of this Agreement.
- 1.4. **Statutes.** Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.
- 1.5. **No Contra Preferentum.** The Parties intend that the language in this Agreement be construed as a whole and neither strictly for nor strictly against any of the Parties.
- 1.6. **Governing Law and Attornment.** This Agreement is governed by and construed in accordance with the laws of the State of Alaska, without regard to principles of conflicts of law that would impose a law of another jurisdiction, and the Parties shall refer all disputes and claims, whether for damages, specific performance, injunction, declaration or otherwise, both at law and equity, arising out of, or in any way connected with, this Agreement to the courts of Anchorage, Alaska, and each of the Parties hereby attorns to the jurisdiction of the courts of Anchorage, Alaska.
- 1.7. **Schedules.** Attached to and forming part of this Agreement are the following Schedules:
- Schedule A Property
 - Schedule B Royalty Deed
 - Schedule C Form of Memorandum of Agreement
 - Schedule D Form of Special Warranty Deed

2. **GRANT OF OPTION AND EXPLORATION RIGHTS**

- 2.1. **Grant of Option.** Optionor hereby grants Optionee the sole, exclusive and irrevocable right and option (the "**Option**") to acquire a 100% undivided legal and beneficial interest in and to the Property, free and clear of any Encumbrance, which Option shall be deemed to be fully exercised immediately once all of the following non-refundable option payments ("**Option Payments**") have been paid by the Optionee to the Optionor within the time periods specified below (the "**Option Exercise Date**"):

DUE DATE	OPTION PAYMENT
On the execution of that certain Letter of Intent dated February 9, 2024, receipt of which is hereby acknowledged.	\$5,000 (Paid)
Upon the Effective Date of this Agreement	\$25,000
On or before the first anniversary of the Effective Date.	\$50,000
On or before the second through the tenth anniversary of the Effective Date.	\$100,000
TOTAL:	\$980,000

- 2.2. Acceleration of Payments. Optionee may accelerate any or all of the Option Payments at any time without penalty.
- 2.3. Non-Obligation. The Parties acknowledge and agree that the Optionee is not obligated to make any one nor all of the Option Payments. The Optionee shall have the right at any time to elect not to make any such Option Payments in which case this Agreement shall terminate.
- 2.4. The Closing. Promptly following Option Exercise Date, the Parties shall attend a closing held at the time and place agreed by the Parties (the “**Closing**”). At the Closing:
- 2.4.1. Optionor shall deliver to Optionee a properly executed and acknowledged Special Warranty Deed conveying the Property and a Bill of Sale and Assignment conveying any of Optionor’s personal property associated with the Property and the Data free and clear of all liens and Encumbrances and otherwise in a form and content as set forth in Schedule D so that the Optionee shall thereafter hold a 100% legal and beneficial interest in and to the Property, free and clear of all Encumbrances, other than the Royalty provided for in Section 3.1; and
- 2.4.2. Optionee shall deliver to Optionor a fully executed Royalty Deed in the form set out in Schedule B and such other documents as may be required for Optionor to record the said Royalty Deed as evidence of the royalty agreement against the Property; and
- 2.4.3. The Parties shall execute a recordable Memorandum of Agreement in the form set out in Schedule C which shall be recorded by Optionee to put third parties on notice that the Property is subject to this Agreement.
- 2.4.4. The Parties shall execute and deliver such other documents and shall take such other actions as may be necessary to carry out their obligations under this Agreement.
- 2.5. Costs of Transfer. The foregoing special warranty deed shall be in the form set forth in Schedule D. Optionee shall cover any costs associated with the conveyance of the remaining interests in the Property and Data at Closing.
- 2.6. Payment of Taxes. Each Party shall pay its prorated share of any value added, sales and use, goods and services, excise, customs and property transfer taxes and recording fees, or other fees, imposts, levies, duties, registration fees or other charges of any nature whatsoever or whensoever assessed against a Party, if any, in respect of the sale and transfer of the Property to Optionee.
- 2.7. Method and Timeliness of Payments. Optionee shall make all Option and Advanced Royalty payments provided for under this Agreement in a timely manner, without grace. All such payments to Optionor shall be non-refundable. Optionee may make payments by bank check or wire transfer to a bank account designated by Optionor in writing, in immediately available funds. If Optionee makes payment by check, it may deliver the same personally, by courier, or by United States Mail, postage prepaid and certified with return receipt requested, and addressed to Optionor at the address shown in Section 9. The personal delivery to Optionor, documented initiation of a wire transfer, delivery to a reputable courier service, or deposit in the mail of any such payment on or before its due date constitutes a timely payment.
- 2.8. Grant of Exploration Rights. In addition, Optionor hereby grants Optionee, its servants, agents and independent contractors, the exclusive right to:
- 2.8.1. enter upon and have immediate possession of the Property;
- 2.8.2. carry out Operations on the Property as Optionee, in its sole discretion, determines. Optionee may, as a courtesy and in its sole discretion, provide its plan of operations to the Optionor from time to time. Furthermore, Optionee shall provide Optionor with a copy of all filings with any Governmental Agency in conjunction with the Operations on the Property, including the New Claims or any Subsequently Acquired Claims, Permits, and Permit Applications within 30 days following the filing thereof;

- 2.8.3. bring and install on the Property and remove from time to time such buildings, plant, machinery, equipment, tools, appliances and supplies as Optionee deems necessary;
- 2.8.4. remove from the Property for sampling all rocks, ores, minerals and metals as Optionee, in its sole discretion, desires; and
- 2.8.5. exercise all other rights that are or may be incidental to or which may be useful, desirable or convenient to Optionee's exercise of all the rights granted, expressly or implicitly, to Optionee in this Agreement, including, without limitation, the right to conduct environmental testing.

3. **ROYALTY**

- 3.1. **Grant of Royalty.** In consideration of the Option provided for herein, at the Closing, Optionee shall grant Optionor a royalty equal to 2% of net smelter returns (the "**Royalty**") in respect of the Property (including the New Claims and any Subsequently Acquired Claims) calculated and paid in accordance with the Royalty Deed attached as Schedule B.
- 3.2. **Buy-Down Rights.** Optionee may purchase exactly one-half of the Royalty from Optionor at any time prior to Closing, thereby reducing the Royalty from 2% to 1% of net smelter returns (the "**Buy-Down Right**"), by giving Notice to Optionor of its desire to exercise its Buy-Down Right in exchange for payment of \$1,000,000, or after Closing for \$2,000,000. If exercised after Closing prior to the tenth anniversary of Closing. In either case the remaining Royalty held by the Optionor shall be 1%.
- 3.3. **Advanced Royalty Payments.** If the Optionee exercises the Option, Optionee shall, beginning on the first anniversary of the Effective Date following the Closing, pay the Optionor a non-refundable Advanced Royalty (the "**Advanced Royalty Payment**") of \$100,000 per year on each anniversary of the Effective Date for a period of 10 years. For certainty, the Optionee shall make ten (10) Advanced Royalty Payments, with the first Advanced Royalty Payment due on or before the first anniversary of the Effective Date following Closing.
- 3.4. **Advanced Royalty Offset.** The Parties acknowledge and agree that Advanced Royalty Payments made shall be offset against any amounts subsequently owed by the Optionee to the Optionor pursuant to the terms of the Royalty Deed.

4. **DATA**

- 4.1. **Assignment of Data to Optionee.** Concurrently with the execution of this Agreement, Optionor shall deliver to Optionee a copy all of the Data that it owns or has a right to copy. If Optionee exercises the Option, Optionor shall assign all of its rights, title and interest in and to the Data to Optionee at the Closing.
- 4.2. **Assignment of Data to Optionor.** If Optionee fails to exercise the Option, Optionee shall deliver to Optionor all of the Data that it controls, including all copies, relating to the Property upon termination of the Option.
- 4.3. **Disclaimer of Warranties.** All technical, economic or geological information of any nature, including without limitation any studies, reports, mining models, assays, drill hole data, geochemical reports, recovery reports and other information concerning the Property and the existence, location, quantity, quality or value of any minerals thereon or therein, provided to, or made available by a Party under this Agreement or at or prior to the Effective Date, is provided without representation or warranty and is at the sole risk of the receiving Party. Such information is provided "AS IS," and OPTIONOR EXPRESSLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES CONCERNING THE SAME, AND EXPRESSLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

5. **MAINTENANCE OF PROPERTY; TITLE**

- 5.1. **Maintenance of the Property.**

- 5.1.1. Optionee shall make all payments of taxes, royalties, land-holding costs, claim maintenance and similar fees, lease payments and other payments that become due during the term of this Agreement and that are required to hold and maintain the Property, in good standing, including the New Claims and any Subsequently Acquired Claims. To be clear, Optionee acknowledges that annual labor must be performed on all New Claims and Subsequently Acquired State of Alaska mining claims, locations, and leases or that a payment in lieu of annual labor must be paid to the Alaska Department of Natural Resources on or before September 1 each year to keep the said State of Alaska mining claims in good standing.
- 5.1.2. Optionee shall either pay all annual rent owed to the Alaska Department of Natural Resources each year prior to September 1 and provide Optionor with written evidence that such payment has been made, or secure Optionor's written consent to non-payment in order to keep the New Claims and Subsequently Acquired Claims in good standing.
- 5.2. Curative Title Actions. Optionor hereby agrees to defend title to the Primary Property against any and all inconsistencies, defects, claimed inconsistencies, or claimed defects in title, or against any rights or claims thereto by any third party, to promptly notify Optionee of the nature and existence of any such alleged inconsistency, defect, claimed inconsistency, claimed defect, or other right or claim thereto, and to take any and all actions reasonably requested by Optionee in defense of title to the Primary Property. At Optionee's request, Optionor shall provide Optionee with all abstracts and evidence of title to the Primary Property that it has in its possession or under its control. If, as the result of some action on the part of Optionor, Optionor's title to all or any part of the Primary Property, but for clarity not including New Claims or any Subsequently Acquired Claims, is now or at any time hereafter deemed by Optionee to be (i) defective, encumbered, or less than as represented in this Agreement; or (ii) contested or challenged by any person, and Optionor, after receiving timely Notice of the alleged defect, is unable or unwilling to promptly correct the alleged defect, Encumbrance, or impairment, then Optionee may terminate this Agreement without further obligation or may, in its sole discretion, attempt to remedy, perfect or defend Optionor's title. If, after Notice to Optionor, Optionee elects to remedy, perfect or defend Optionor's title, Optionee is not liable to Optionor if Optionee is unsuccessful in, withdraws from, or discontinues litigation or other curative work. Time being of the essence, if Optionee attempts to perfect or defend Optionor's title, Optionor shall execute all documents and take such other actions as are reasonably necessary to assist Optionee in its efforts. Any improvement or perfection of title to the Property shall inure to the benefit of Optionor and Optionee in the same manner and to the same extent as if such improvement or perfection has been made prior to the execution of this Agreement.
- 5.3. Title Curative Costs. If, prior to Closing, Optionee undertakes title curative action pursuant to Section 5.2 then, without limiting or waiving Optionee's rights and remedies provided hereunder or at Law, Optionee may deduct the costs and expenses of remedying, perfecting or defending title from the Option Payments, but not Royalty or Advanced Royalty Payments as they become due and payable to Optionor. If such title cannot be cured Optionee may terminate this Agreement without further obligation, or if Optionee chooses not to conduct such curative work, Optionee shall tender that portion of the Primary Property for which title cannot be cured to Optionor.
- 5.4. Partial Release of Property. Optionee may at any time surrender any part of the Property, including the New Claims and Subsequently Acquired Claims, by giving Notice to the Optionor. Optionee may release, abandon, surrender, or allow to lapse any part of the Property as it may determine, provided that Optionee gives Optionor not less than sixty (60) days' Notice of its intention to do so, in which case, at Optionor's request, the said property interest shall be conveyed to Optionor. If Optionee releases, abandons, surrenders, allows to lapse or transfers to Optionor any part of the Property as provided in this Section 5.4, such part will no longer be subject to this Agreement. Optionee's treatment of such property under this Section shall not reduce the Option Payments provided for in Section 2.1.
- 5.5. No Encumbrances. Optionor shall not lease, pledge as collateral or security, mortgage or encumber or cause or allow any Encumbrance created by or against Optionor to be placed against this Agreement or the Primary Property or grant any other right in or to the Primary Property, except as expressly provided in this Agreement.

5.6. Area of Interest.

5.6.1. During the term of this Agreement, the Parties agree that there shall be an Area of Interest associated with the Property as it may be amended, such area of interest being within one (1) mile of the external boundary of the amended Property and shall be adjusted as the boundary specified on the map attached as Schedule A to this Agreement is changed by any Subsequently Acquired Claims (the “**Area of Interest**”). It is hereby acknowledged that Optionee has caused one hundred forty (140) 160-acre State of Alaska mining claims to be located adjacent to the Primary Property. For clarity, the size of the Area of Interest will be revised as appropriate and to include the Primary Property plus all of the area within one (1) mile of the New Claims and any Subsequently Acquired Claims irrespective of contiguity with the Primary Property.

5.6.2. As of the Effective Date and at all times during the term of this Agreement, if either Optionor or Optionee acquires or otherwise obtains any property within the Area of Interest, as the same may be amended from time-to-time, by staking or any other lawful means, such property shall be included in, and become subject to, this Agreement. If Optionor acquires or obtains any property interest within the Area of Interest, it shall at Optionee’s request, perform all actions necessary to transfer such property to Optionee under the Agreement, and such Subsequently Acquired Claims shall be subject to Section 3.1.

5.6.3. This Section shall survive the exercise of the Option provided for herein.

6. PERFORMANCE OF WORK

6.1. Compliance with Laws. In exercising its rights under Section 2.8, Optionee shall comply with all applicable Laws and shall carry out all Operations in a good and workmanlike manner in accordance with generally accepted mining practices. Optionee shall carry Workers Compensation Insurance for all employees in the amount required by law.

6.2. Indemnification of Optionor. Subject to Sections 6.3 and 6.4, Optionee shall indemnify and hold harmless Optionor from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever that may be brought or made against Optionor by any person, firm or corporation and all loss, cost, damages, expenses and liabilities that may be suffered or incurred by Optionor arising out of or in connection with or in any way related to, whether directly or indirectly, the entry on, presence on, or activities of Optionee on the Property by Optionee or its servants or agents, including without limitation, bodily injuries or death or damage to property, unless and to the extent due to the acts or omissions of Optionor or its Affiliates, managers, officers, employees, agents, or representatives. Optionee shall carry liability insurance in the amount of not less than one million dollars (\$1,000,000) naming Optionor as an insured party and provide timely Notice of such policy or any changes thereto, including cancelation, to Optionor.

6.3. Optionor’s Access to the Property. Optionor, its employees, contractors or agents, may, at all reasonable times, access the Property, including the New Claims and any Subsequently Acquired Claims at its own risk and expense on reasonable Notice to Optionee; provided, however, Optionor may not interfere with Optionee’s Operations. Optionee shall not be liable to Optionor for any personal injuries including death or for any damage to the personal property of Optionor unless such injury or damage is due to the gross negligence or wilful misconduct of Optionee, its servants or agents.

6.4. Indemnification of Optionee. Optionor shall indemnify and hold harmless Optionee and its Affiliates, managers, officers, employees, and agents from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever which may be brought or made against one or more of them by any person, firm or corporation and all loss, cost, damages, expenses and liabilities which may be suffered or incurred by them arising out of or in connection with or in any way related to, whether directly or indirectly:

6.4.1. any visits to the Property by Optionor, its Affiliates or agents, including without limitation bodily injuries or death at any time resulting therefrom or damage to personal property; and

6.4.2. any activities or operations on or with respect to the Primary Property, on or prior to the Effective Date, or any environmental condition at, in, or under the Primary Property prior to the Effective Date.

6.5. Notice to Suppliers. Optionee shall post in appropriate locations on the Property conspicuous notices to the suppliers of goods and services advising such suppliers that all such goods and services are the responsibility of the Optionee and that Optionor owes no liability to such suppliers for any goods or services.

7. TERMINATION

7.1. Optionee's Right to Terminate. Optionee may terminate the Agreement at any time upon provision of a written Notice of termination.

7.2. Automatic Termination. This Agreement terminates automatically if:

7.2.1. Optionee fails to timely make any Option Payment when due as provided in Section 2.1.

7.2.2. Optionee fails to keep the Property in good standing such failure not having been cured in accordance with Section 10.1 hereof; or

7.2.3. Optionee exercises the Option in accordance with the terms hereof.

7.3. Survival. If this Agreement terminates as provided in Sections 7.1 or 7.2 then Sections 1.6, 5.1, 5.6, 6.2, 6.4, 7, 11.5, and 12 shall survive such termination event.

7.4. Optionee's Obligations upon Termination. If this Agreement terminates pursuant to Sections 7.1, 7.2.1 or 7.2.2 Optionee shall:

7.4.1. within 180 days, comply with Section 4.2 by delivering to Optionor all Data that Optionee acquired prior to termination; and

7.4.2. within the said 180 days, remove from the Property all machinery, buildings, structures, facilities, equipment and all other property of every nature and description erected, placed or situated thereon by Optionee. Any property not so removed at the end of the 180 day period may, in Optionor's sole discretion, be removed by Optionor at Optionee's expense or be retained by Optionor as its own property; provided, however, if Optionor takes any such property as its own property as described above in this sub-section, Optionor agrees to be fully responsible for the same and any and all subsequent storage, upkeep, maintenance, fees, costs, taxes, and liabilities, etc. associated with such property shall become the sole responsibility of Optionor as of the end of the 180-day period; and

7.4.3. restore the surface to a safe condition by filling all trenches and ditches, capping all drill holes, and revegetating disturbed surfaces areas; and

7.4.4. within the said 180 days, leave the working and camp site in a clean and environmentally acceptable condition.

7.5. Extension of 180-Day Period by Force Majeure. If Optionee is prevented from or delayed in performing its obligations in Section 7 by a Force Majeure, the relevant period of 180 days referred to therein shall be extended by the period of Force Majeure. Optionee shall notify Optionor of the start and end of the period of Force Majeure. In any case, Optionee shall use reasonable efforts and diligence to resume and perform said obligations in a timely manner as soon as practicable as of the end of the Force Majeure.

8. **RESTRICTIONS ON ASSIGNMENT**

8.1. **Optionee's Right to Transfer.** Optionee may transfer or agree to transfer all or part of its rights under this Agreement to an Affiliate or third party; provided, however, if this Agreement is assigned to an Affiliate, Optionee shall guarantee performance of the obligations under this Agreement by such Affiliate; and provided further, if an assignment is not to an Affiliate, such assignment shall be subject to establishing to the satisfaction of the Optionor that the said assignee possesses the financial ability to perform the obligations under this Agreement, which consent shall not be unreasonably withheld. Any such transferee shall execute a counterpart of this Agreement and to agree to be bound by the contractual terms hereof in the same manner and to the same extent as the Optionee.

9. **Optionor's Right to Transfers.** Optionor may transfer or agree to transfer all or part of its rights under this Agreement to an Affiliate or third party; provided, however, if this Agreement is assigned to an Affiliate, Optionor shall guarantee performance of the obligations under this Agreement by such Affiliate, and such Affiliate first agrees with Optionee in writing to retransfer such rights and interests to Optionor before ceasing to be an Affiliate of Optionor; and provided further, if the assignment is not to an Affiliate, such assignment shall be subject to the consent of the Optionee and subject to Optionee's satisfaction with the reputation of the third party. Any such transferee shall execute a counterpart of this Agreement and to agree to be bound by the contractual terms hereof in the same manner and to the same extent as the Optionee.

10. **NOTICES**

10.1. **Notice Addresses.** The Parties shall give all notices, payments and other required communications ("**Notices**") to each other in writing and addressed respectively as follows:

If to OPTIONEE:

Panther Mineral (AK) Inc.
Suite 305, 1770 Burrard Street
Vancouver BC V6J 3G7 CANADA

Attention: Sebastian Lowes
Email: [REDACTED]

with a copy to:

Gowling WLG (Canada) LLP
2300 -550 Burrard Street,
Vancouver, BC V6C 2B5

Attn: Deepak Gill
Email: [REDACTED]

If to the Optionor:

Tubutulik Mining Company LLC
c/o David Hedderly-Smith, Manager
27732 Woodpecker Hill Road NE
Poulsbo, WA 98370-9113 USA

Email: [REDACTED]

with a copy to:

J. P. Tangen, Attorney at Law (P.C.)
P. O. Box 297
Hansville, WA 98340USA

Email: [REDACTED]

10.2. Delivery of Notice. The Parties shall give all Notices: (1) by personal delivery to the addressee; (2) by electronic communication, with a confirmation from the recipient; or (3) by registered or certified mail return receipt requested or by commercial courier. All Notices are effective and will be deemed delivered: (1) if by personal delivery, on the date of delivery if delivered during normal business hours and, if not delivered during normal business hours, on the next Business Day following delivery; (2) if by electronic communication, on the next Business Day following receipt of the electronic communication; and (3) if solely by mail or commercial courier, on the next Business Day after actual receipt. A Party may change its address by Notice to the other Party.

11. DEFAULT

11.1. Optionee shall be considered to be in default under this Agreement upon Optionee's failure to comply with any term, provision or covenant of this Agreement, but Optionee may cure such default by bringing its performance into compliance with the terms, provisions and covenants of this Agreement within thirty (30) days of written Notice to Optionee (the "**Termination Notice**") provided, however, if such default cannot reasonably be cured within thirty (30) days, Optionee shall be allowed such additional time as is reasonably necessary to cure the default so long as: (i) Optionee commences to cure the default within thirty (30) days, and (ii) Optionee diligently pursues a course of action that will cure the default and bring Optionee back into compliance with this Agreement; and provided further, if Optionee's default creates a hazardous condition, the default must be cured as soon as reasonably possible.

12. REPRESENTATIONS AND WARRANTIES

12.1. Optionor's Representations and Warranties. Optionor represents and warrants to Optionee that:

- 12.1.1. Optionor is a limited liability company duly organized and validly existing and is in good standing under the laws of the State of Alaska;
- 12.1.2. Optionor is the legal registered and beneficial owner of, and possesses and has good and marketable title to, a 100% undivided interest in and to the Primary Property, free and clear of all Encumbrances and defects in title, there are no known adverse, proprietary, possessory or other interests or agreements affecting the Primary Property;
- 12.1.3. Optionor has all required approvals and authorizations to grant the Option to Optionee, and to transfer a 100% interest in the Primary Property to Optionee in accordance with the terms hereof.
- 12.1.4. Optionor has full power and absolute authority to grant Optionee the rights provided in this Agreement and to transfer a 100% interest in the Primary Property and this Agreement has been duly authorized, executed and delivered by Optionor;
- 12.1.5. Optionor has not entered into and there are no agreements, pre-emptive or first purchase rights or options to grant or convey any interest or any right capable of becoming an interest in the Primary Property or to pay any royalties with respect to the Primary Property;
- 12.1.6. the Claims which constitute the Primary Property have been duly and validly staked, recorded and issued pursuant to all applicable Laws and are in good standing and the information in provided herein is true and accurate;
- 12.1.7. to Optionor's knowledge all activities on or in relation to the Primary Property up to the Effective Date have been in compliance with all applicable Laws including all Environmental Laws and

no conditions are known by Optionor to exist which could give rise to the making of a remediation order or similar order in respect of the Primary Property or which could subject Optionee to liability;

- 12.1.8. all filings, payments and recordings required to be made with any governmental authority to maintain the Primary Property in good standing have been made and all work requirements to be met to maintain the Primary Property in good standing have been met and no default has been alleged in respect thereto.
- 12.1.9. Optionor shall defend its title to the Primary Property against all persons who may claim the same by, through or under Optionor;
- 12.1.10. the execution and delivery of this Agreement and the exercise by Optionee of the rights granted to it under this Agreement will not conflict with or be in contravention of any applicable Law or conflict with rights of third parties or result in a breach of or default under any agreement or other instrument of obligation to which Optionor is a party or by which Optionor or the Primary Property may be bound;
- 12.1.11. this Agreement constitutes a legal, valid and binding obligation of Optionor enforceable against it in accordance with its terms by appropriate legal remedy subject, however, to limitations with respect to enforcement imposed by applicable Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought;
- 12.1.12. Optionor has made available to Optionee all Data, including all material maps, assays, surveys, drill logs, samples, metallurgical, geological, geophysical, geochemical and engineering data and other operations records within its control (or the control of an Affiliate or any person that conducted operations on behalf of Optionor) in respect of the Primary Property and all information supplied to Optionee or its advisors or its personnel in the course of the due diligence review in respect of the transactions contemplated by this Agreement, is to the knowledge of Optionor, accurate and correct in all material aspects and does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading.;
- 12.1.13. subject to any limitations imposed by applicable Law, Optionor has access to the Primary Property to enable it to explore for minerals and develop a mining project thereon, and the terms of the mineral titles comprising the Primary Property and applicable Law permit full, legal, binding and valid consent to access the surface area covered by the Primary Property and to carry out all actions contemplated under the scope of this Agreement (including, but not limited to, conducting Operations on the Primary Property);
- 12.1.14. the Primary Property does not lie within any legacy claim, privately held mineral rights, protected area, rescued area, reserve, reservation, reserved area, environmental or historic protected area as designated by any governmental authority having jurisdiction, that would materially and adversely impair the exploration for minerals or other operations on the Primary Property, and the Primary Property does not lie within any other lands in which mineral rights cannot be acquired;
- 12.1.15. there are no known claims, asserted, existing or pending made by or on behalf of any Alaska Native entity relevant to the Primary Property or any lands included within the Primary Property nor to the knowledge of Optionor, is there any basis therefor;
- 12.1.16. neither the Optionor, nor to the knowledge of the Optionor, any previous owner of the Primary Property or any person who has had an option or interest in respect of the Primary Property, has notice, or knowledge of, any proposal to terminate or vary the terms of, or rights attaching to, the mineral titles comprising the Primary Property from any governmental authority, of any challenge to Optionor's right, title or interest in the Primary Property or of any actual or alleged

breach of any applicable Laws, and there are no orders, directions or actions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Primary Property or the conduct of the business, including any operations, related to the Primary Property;

- 12.1.17. all operations conducted on the Primary Property prior to the Effective Date of this Agreement by or on behalf of Optionor, and to the knowledge of Optionor, by or on behalf of any previous owner of the Primary Property or any person who had an option or interest in respect of the Primary Property, have been conducted in all material respects in accordance with all applicable Laws and conditions on and relating to the Primary Property are in compliance with applicable Laws, and no condition exists or event has occurred which, with or without notice or the passage of time or both, would constitute a violation of or give rise to material liability under any applicable Law;
- 12.1.18. to the knowledge of Optionor, there has been no spill, discharge, leak, emission, ejection, escape, dumping, or any release or threatened release of any kind, of any Hazardous Substance from, on, in or under the Primary Property or into the environment, nor has any Hazardous Substance or waste been treated on or disposed of, or is located or stored on the Primary Property, as a result of the activities by or on behalf of Optionor, or by or on behalf of any previous owner of the Primary Property or any Person who had an option or interest in respect of the Primary Property, except if expressly permitted by, and in compliance with, applicable Law
- 12.1.19. there are no known suits, actions, prosecutions, investigations, or proceedings, actual, pending or threatened, against or affecting Optionor or that relate to or have an adverse effect on the Primary Property and there are no grounds on which any such suit, action, prosecution, investigation or proceeding might be commenced with any reasonable likelihood of success; and
- 12.1.20. all rentals, taxes, duties, royalties, rates, charges, fees or other levies of every nature and kind heretofore levied against the Primary Property have been fully paid and satisfied.
- 12.2. Representations and Warranties for the Benefit of Optionee. The representations and warranties contained in Section 12.1:
- 12.2.1. are provided for the exclusive benefit of Optionee and a breach of any one or more of them may be waived by Optionee in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and
- 12.2.2. survive the execution and delivery of this Agreement, the exercise of the Option hereunder by Optionee and the termination of this Agreement.
- 12.3. OPTIONEE's Representations and Warranties. Optionee represents and warrants to Optionor that:
- 12.3.1. it is a corporation duly organized and validly existing in the jurisdiction of its incorporation and is qualified to do business and in good standing under the laws of its jurisdiction of incorporation;
- 12.3.2. the execution and delivery of this Agreement and the exercise by Optionee of the rights granted to it under this Agreement will not conflict with or result in a breach of or default (whether with notice or the lapse of time or both) under, accelerate or permit the acceleration of the performance required by, or require any consent, authorization or approval which has not been obtained under, any agreement or other instrument of obligation to which Optionee is a party or by which it may be bound; and
- 12.3.3. this Agreement constitutes a legal, valid and binding obligation of Optionee enforceable against it in accordance with its terms by appropriate legal remedy subject, however, to limitations with respect to enforcement imposed by applicable Law in connection with bankruptcy or similar

proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

12.4. Representations and Warranties for the Benefit of Optionor. The representations and warranties contained in Section 11.3:

- 12.4.1. are provided for the exclusive benefit of Optionor and a breach of any one or more of them may be waived by Optionor in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and
- 12.4.2. survive the execution and delivery of this Agreement, the exercise of the Option hereunder by Optionee and the termination of this Agreement.

12.5. Indemnification. Each Party shall indemnify and save harmless the other Party from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever which may be brought or made against one or more of them by any person, firm or corporation and all loss, cost, damages, expenses and liabilities which may be suffered or incurred by them arising out of or in connection with or in any way referable to, whether directly or indirectly any breach of the indemnifying Party's representations and warranties under this Agreement.

13. **CONFIDENTIALITY**

13.1. Confidential Undertaking.

13.1.1. Subject to Section 13.1.2, Optionee or Optionor shall keep confidential all information received or obtained by Optionee or Optionor hereunder ("**Confidential Information**") or pursuant hereto by it and shall not disclose or publish such information without the prior written consent of the other except such information as may be required to be disclosed or published by applicable Law, provided that any such required disclosure is strictly limited in scope and content to the extent reasonably possible; and except that either Party may disclose information to any person or persons with whom it proposes to contract pursuant to Section 8 and have agreed to hold the same in confidence to the same extent as the Parties are obligated under this Section 13.1.1. Notwithstanding the foregoing, either Party may disclose Confidential Information: (i) if required to comply with any applicable Laws, Exchange rules or a regulatory authority having jurisdiction; (ii) to an Affiliate, representative, director, officer, employee, consultant, contractor or subcontractor of a Party that has a bona fide need to be informed; or (iii) if the disclosing party is the Optionee (A) to a bank, financial institution or investor from which the Optionee is seeking equity or debt financing; (B) in a prospectus, offering memorandum or other publicly filed document, and/or pursuant to which the Optionee is seeking to obtain financing; or (C) in continuous disclosure documents prepared or required pursuant to applicable Laws.

13.1.2. Confidential information does not include the following:

- 13.1.2.1. information that, as of the Effective Date, is in the public domain;
- 13.1.2.2. information that, after disclosure, is published or otherwise becomes part of the public domain through no fault of the recipient;
- 13.1.2.3. was independently acquired or developed by the disclosing Party without use of, or reference to, the Confidential Information of the other Party and without otherwise contravening the terms and provisions of this Agreement;
- 13.1.2.4. information that the recipient can show already was in the possession of the recipient at the time of disclosure; and/or

13.1.2.5. information that the recipient can show was received by it after the time of disclosure, from a third party who was under no obligation of confidence to the disclosing Party at the time of disclosure.

13.2. Public Announcements.

13.2.1. Except as required by applicable Law or a securities regulatory authority, neither Optionee nor Optionor may make any public announcements or statements concerning this Agreement or the Property without the prior approval of the other, such approval not to be unreasonably withheld.

13.2.2. The disclosing Party shall make available to the non-disclosing Party, not less than five Business Days prior to publication, the text of any public announcements or statements including news release that the disclosing Party intends to make pursuant to the exception in Section 13.1. The non-disclosing Party may make suggested changes. If the non-disclosing Party is identified in any such public announcement or statement, the disclosing Party shall first obtain the non-disclosing Party's consent.

13.2.3. In providing its approval of a public announcement or statement, the non-disclosing Party does not assume any liability or responsibility for the contents thereof, which are the sole responsibility of the disclosing Party and the disclosing Party shall indemnify, defend and save the non-disclosing Party harmless from any costs and liabilities it may incur in that regard.

14. MISCELLANEOUS

14.1. Entire Agreement. This Agreement terminates and replaces all prior agreements, either written, oral or implied, between Optionee and Optionor with respect to the Property and constitutes the entire agreement between the Parties with respect to the Property.

14.2. Void or Invalid Provision. If any term, provision, covenant or condition of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable continue in full force and effect and in no way are affected, impaired or invalidated thereby.

14.3. Recording. The Parties may not record this Agreement; however, Optionee may record a Memorandum of Agreement with the State of Alaska Recorder's Office, in the form set forth in Schedule D to provide notice to third parties of the Option and of the respective rights and interests of the Parties in and to the Property.

14.4. Additional Documents. Each Party shall do and perform all such acts and things, and execute all such deeds, documents, and writings, and give all such assurances, as may be necessary to give effect to this Agreement.

14.5. Binding Effect. This Agreement inures to the benefit of and is binding upon the Parties hereto and their respective successors and permitted assigns.

14.6. Counterparts. This Agreement may be executed in counterparts and by electronic or facsimile transmission, each of which will be deemed to be an original and all of which constitute one and the same document.

The Parties execute this Agreement as of the Effective Date.

PANTHER MINERALS (AK) INC.



By: Sebastian Lowes, Director

TUBUTULIK MINING COMPANY LLC



By: David Hedderly-Smith

Its: Manager