

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 [REDACTED] ("**Optionor**"), and Panther Minerals (AK) Inc., an Alaska corporation whose address is [REDACTED] 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 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 7.1 or 7.2 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.
[REDACTED]

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: deepak.gill@gowlingwlg.com

If to the Optionor:

Tubutulik Mining Company LLC
[REDACTED]

Email: [REDACTED]

with a copy to:

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

Email: jptangen@hotmail.com

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

SCHEDULE A

Attached to and forming part of an
Option to Purchase Agreement
between Tubutulik Mining Company LLC and Panther Minerals (AK) Inc.

EXHIBIT 1

The Primary Property

The Primary Property consists of eleven (11) unpatented federal lode claims located within the State of Alaska Township 5 South, Range 18 West, Kateel River Meridian, as more specifically described below, and one hundred forty (140) 160-acre MRTSC State of Alaska mining claims in Townships 3, 4 & 5 South, Ranges 17, 18 & 19 West, Kateel River Meridian, and also specifically described below. The 140 State of Alaska mining claims were located in late March, 2024, by contractor Alaska Earth Sciences and have not yet been recorded. They will be recorded in the Cape Nome Recording District and with the State of Alaska Department of Natural Resources.

Listing of eleven (11) unpatented federal lode mining claims:

CaseID	Claim Owner	Claim Name	Recording District	Book	Page
F-46292	Tubutulik Mining Company LLC	BCU-A 3	Cape Nome	287	556
F-46294	Tubutulik Mining Company LLC	BCU-A 5	Cape Nome	287	558
F-46295	Tubutulik Mining Company LLC	BCU-A 6	Cape Nome	287	559
F-46296	Tubutulik Mining Company LLC	BCU-A 7	Cape Nome	287	560
F-46297	Tubutulik Mining Company LLC	BCU-A 8	Cape Nome	287	561
F-46298	Tubutulik Mining Company LLC	BCU-A 9	Cape Nome	287	562
F-46299	Tubutulik Mining Company LLC	BCU-A 10	Cape Nome	287	563
F-46300	Tubutulik Mining Company LLC	BCU-A 11	Cape Nome	287	564
F-46302	Tubutulik Mining Company LLC	BCU-A 13	Cape Nome	287	566
F-55946	Tubutulik Mining Company LLC	BCU-B 77	Cape Nome	290	182
F-55947	Tubutulik Mining Company LLC	BCU-B 78	Cape Nome	290	183

Map of eleven BCU unpatented federal mining claims. Claims are located in Sections 11, 14 & possibly 23, Township 5 South, Range 18 West, Kateel River Meridian, on the Seward Peninsula, Alaska.

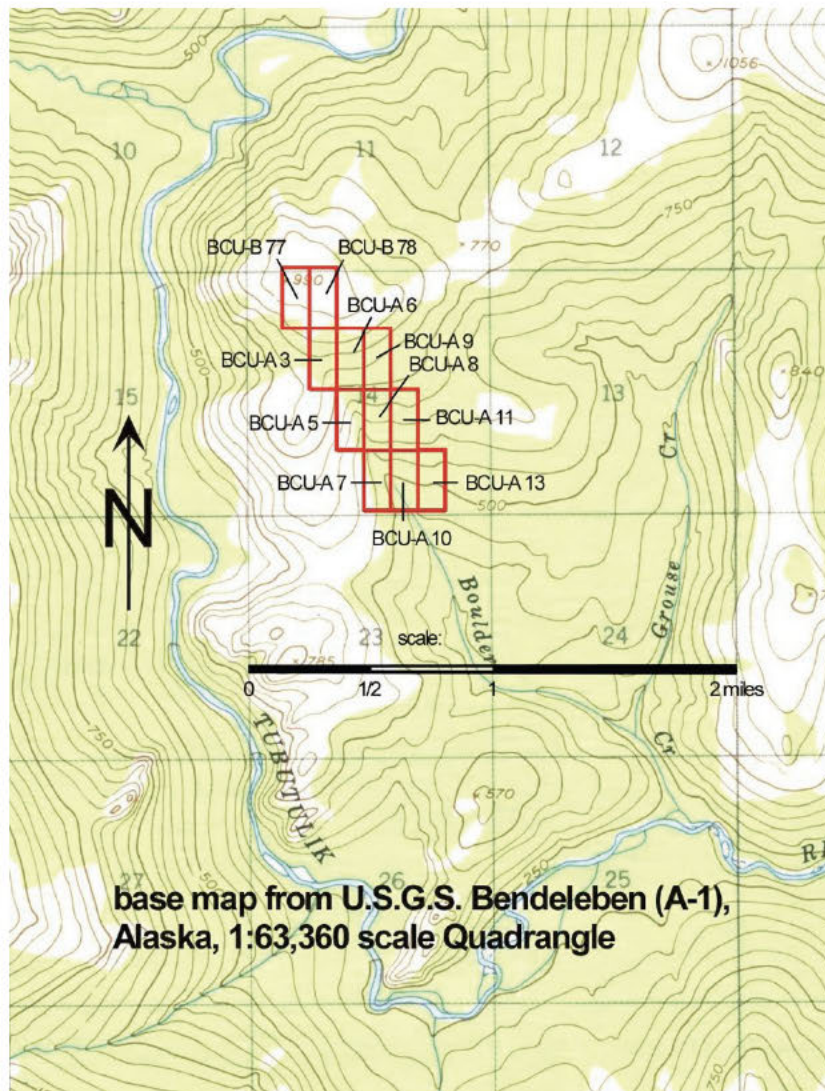


EXHIBIT 2

THE NEW CLAIMS

Listing of one hundred forty (140) State of Alaska MTRSC mining claims:

Claim Name	Sec	QSec	Township	Range
BC 001	11	SE	3S	19W
BC 002	12	SW	3S	19W
BC 003	12	SE	3S	19W
BC 004	15	NW	3S	19W
BC 005	15	NE	3S	19W
BC 006	14	NW	3S	19W
BC 007	14	NE	3S	19W
BC 008	13	NW	3S	19W
BC 009	13	NE	3S	19W
BC 010	17	SE	3S	19W
BC 011	16	SW	3S	19W
BC 012	16	SE	3S	19W
BC 013	15	SW	3S	19W
BC 014	15	SE	3S	19W
BC 015	14	SW	3S	19W
BC 016	14	SE	3S	19W
BC 017	13	SW	3S	19W
BC 018	13	SE	3S	19W
BC 019	20	NE	3S	19W
BC 020	21	NW	3S	19W
BC 021	21	NE	3S	19W
BC 022	22	NW	3S	19W
BC 023	22	NE	3S	19W
BC 024	23	NW	3S	19W
BC 025	23	NE	3S	19W
BC 026	24	NW	3S	19W
BC 027	24	NE	3S	19W
BC 028	20	SE	3S	19W
BC 029	21	SW	3S	19W
BC 030	21	SE	3S	19W
BC 031	22	SW	3S	19W
BC 032	22	SE	3S	19W
BC 033	23	SW	3S	19W
BC 034	23	SE	3S	19W
BC 035	24	SW	3S	19W
BC 036	29	NE	3S	19W
BC 037	28	NW	3S	19W
BC 038	28	NE	3S	19W
BC 039	27	NW	3S	19W
BC 040	27	NE	3S	19W

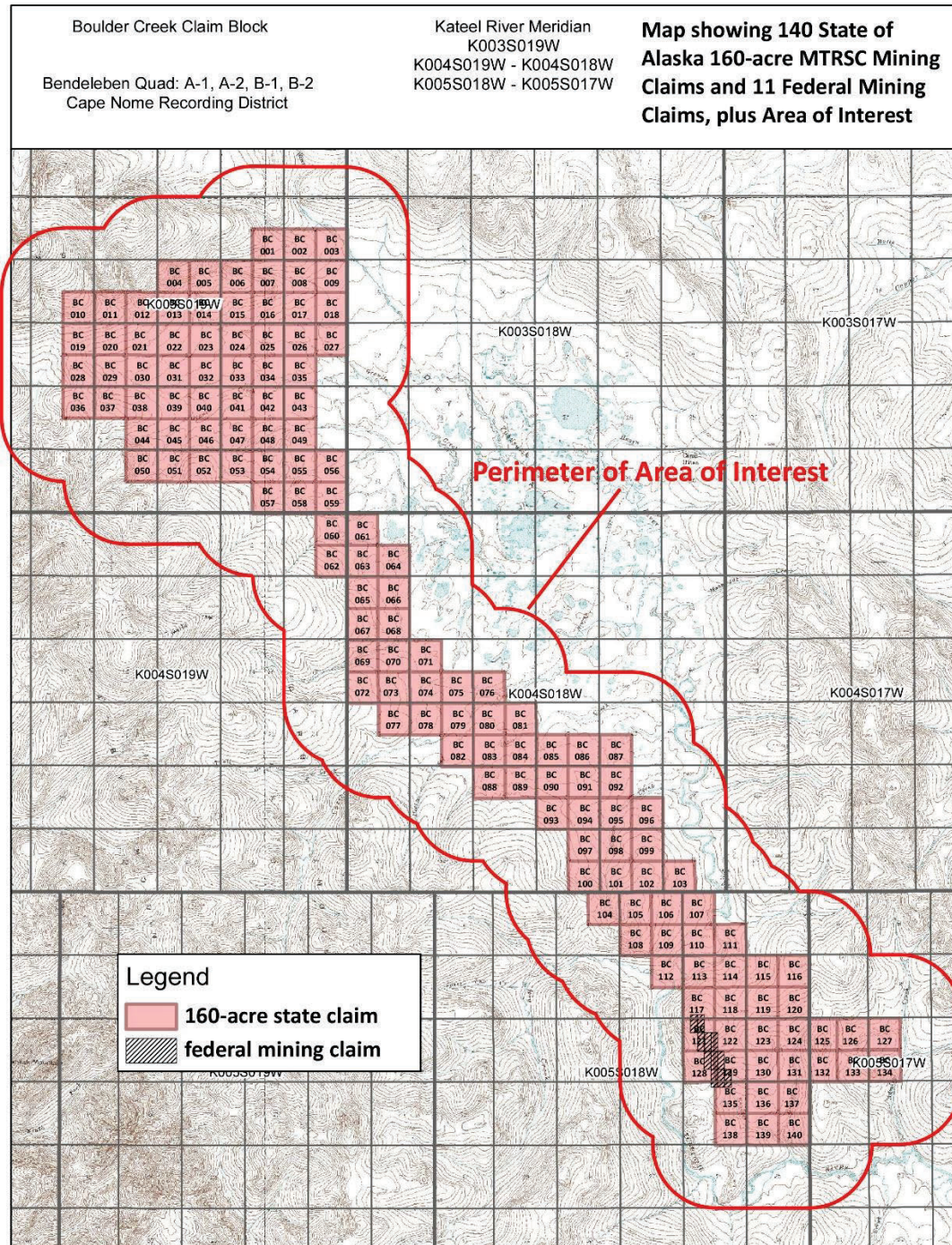
BC 041	26	NW	3S	19W
BC 042	26	NE	3S	19W
BC 043	25	NW	3S	19W
BC 044	28	SE	3S	19W
BC 045	27	SW	3S	19W
BC 046	27	SE	3S	19W
BC 047	26	SW	3S	19W
BC 048	26	SE	3S	19W
BC 049	25	SW	3S	19W
BC 050	33	NE	3S	19W
BC 051	34	NW	3S	19W
BC 052	34	NE	3S	19W
BC 053	35	NW	3S	19W
BC 054	35	NE	3S	19W
BC 055	36	NW	3S	19W
BC 056	36	NE	3S	19W
BC 057	35	SE	3S	19W
BC 058	36	SW	3S	19W
BC 059	36	SE	3S	19W
BC 060	01	NE	4S	19W
BC 061	06	NW	4S	18W
BC 062	01	SE	4S	19W
BC 063	06	SW	4S	18W
BC 064	06	SE	4S	18W
BC 065	07	NW	4S	18W
BC 066	07	NE	4S	18W
BC 067	07	SW	4S	18W
BC 068	07	SE	4S	18W
BC 069	18	NW	4S	18W
BC 070	18	NE	4S	18W
BC 071	17	NW	4S	18W
BC 072	18	SW	4S	18W
BC 073	18	SE	4S	18W
BC 074	17	SW	4S	18W
BC 075	17	SE	4S	18W
BC 076	16	SW	4S	18W
BC 077	19	NE	4S	18W
BC 078	20	NW	4S	18W
BC 079	20	NE	4S	18W
BC 080	21	NW	4S	18W
BC 081	21	NE	4S	18W
BC 082	20	SE	4S	18W

BC 083	21	SW	4S	18W
BC 084	21	SE	4S	18W
BC 085	22	SW	4S	18W
BC 086	22	SE	4S	18W
BC 087	23	SW	4S	18W
BC 088	28	NW	4S	18W
BC 089	28	NE	4S	18W
BC 090	27	NW	4S	18W
BC 091	27	NE	4S	18W
BC 092	26	NW	4S	18W
BC 093	27	SW	4S	18W
BC 094	27	SE	4S	18W
BC 095	26	SW	4S	18W
BC 096	26	SE	4S	18W
BC 097	34	NE	4S	18W
BC 098	35	NW	4S	18W
BC 099	35	NE	4S	18W
BC 100	34	SE	4S	18W
BC 101	35	SW	4S	18W
BC 102	35	SE	4S	18W
BC 103	36	SW	4S	18W
BC 104	04	NE	5S	18W
BC 105	03	NW	5S	18W
BC 106	03	NE	5S	18W
BC 107	02	NW	5S	18W
BC 108	03	SW	5S	18W
BC 109	03	SE	5S	18W
BC 110	02	SW	5S	18W
BC 111	02	SE	5S	18W

BC 112	10	NE	5S	18W
BC 113	11	NW	5S	18W
BC 114	11	NE	5S	18W
BC 115	12	NW	5S	18W
BC 116	12	NE	5S	18W
BC 117	11	SW	5S	18W
BC 118	11	SE	5S	18W
BC 119	12	SW	5S	18W
BC 120	12	SE	5S	18W
BC 121	14	NW	5S	18W
BC 122	14	NE	5S	18W
BC 123	13	NW	5S	18W
BC 124	13	NE	5S	18W
BC 125	18	NW	5S	17W
BC 126	18	NE	5S	17W
BC 127	17	NW	5S	17W
BC 128	14	SW	5S	18W
BC 129	14	SE	5S	18W
BC 130	13	SW	5S	18W
BC 131	13	SE	5S	18W
BC 132	18	SW	5S	17W
BC 133	18	SE	5S	17W
BC 134	17	SW	5S	17W
BC 135	23	NE	5S	18W
BC 136	24	NW	5S	18W
BC 137	24	NE	5S	18W
BC 138	23	SE	5S	18W
BC 139	24	SW	5S	18W
BC 140	24	SE	5S	18W

- All claims Kateel River Meridian.

Map of one hundred forty (140) BC State of Alaska 160-acre MTRSC mining claims. Claims are located in Townships 3, 4 & 5 South, Ranges 17, 18 & 19 West, Kateel River Meridian, on the Seward Peninsula, Alaska.



SCHEDULE B

RECORD THIS INSTRUMENT IN THE NOME RECORDING DISTRICT

INDEX THIS INSTRUMENT AS FOLLOWS:

Grantor: _____

Return to:
Tubutulik Mining Company LLC

Grantee: Tubutulik Mining Company LLC

Lands: See Schedule A

NET SMELTER RETURNS ROYALTY DEED

This Net Smelter Return Deed (“**Royalty Deed**”), dated _____ (the “**Effective Date**”), is from Panther Minerals (AK) Inc., an Alaska corporation with an address at _____ (“**Grantor**”), to Tubutulik Mining Company LLC, an Alaska limited liability company (the “**Royalty Holder**”) with an address of _____. Grantor and the Royalty Holder are referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

- A. Grantor and the Royalty Holder are parties to the Option Agreement dated April ____, 2024 (the “**Option Agreement**”).
- B. Grantor grants this Royalty Deed pursuant to Section 3 of the Option Agreement.

The Parties agree as follows:

GRANT

1. **Grant of Royalty.** Grantor hereby grants Royalty Holder a “**Net Smelter Returns Royalty**” equal to 2% (the “**Royalty Percentage**”) of the “**Net Smelter Returns**” in and

to the minerals in, on or under the Property, subject to buy-down provisions as set forth in this Royalty Deed.

2. **Definitions.**

2.1. “**Affiliate**” means any Person that directly or indirectly Controls, is Controlled by, or is under common Control with, a Party. For the purpose of this section, 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;

2.2. “**Allowable Deductions**” means the following, in each case determined without duplication:

2.2.1. all costs, tolling charges, representation expenses, metal losses, umpire charges, expenses, penalties, fees and other expenses and charges of any nature whatsoever that are paid or incurred by Grantor or its Affiliates for or in connection with smelting, refining, beneficiation processes, mineral treatment or other procedures whether deducted from the sales revenue and charged against Grantor or its Affiliates to produce Refined Products after the Raw Products or Intermediate Products leave the Property; but excluding all costs, charges and expenses that are paid or incurred in connection with mining, milling and refining undertaken on the Property; and

2.2.2. all costs, expenses and charges of any nature whatsoever that are paid or incurred by Grantor or its Affiliates and whether deducted from the sales revenue or charged against Grantor or its Affiliates, after the milling or refining of the Product, in connection with transportation (including insurance, shipping, freight, stockpiling, storage, warehousing, handling, port, demurrage, delay and forwarding expenses and transaction taxes) of Products away from the Property or a Mill or refinery owned or operated by Grantor or an Affiliate to a smelter or refinery or other place of mineral treatment or beneficiation and from there to the place of storage and sale to the ultimate purchaser; and

2.2.3. sales, use, gross receipts, customs duties, severance, value added taxes or other taxes and governmental charges payable with respect to the existence, severance, production, removal, sale, processing, transportation, or disposition of Products that are paid or incurred by Grantor or its Affiliates with respect to the Products, but excluding any taxes:

2.2.3.1. based on the gross or net income of Grantor or its Affiliates;
or

2.2.3.2. any business or franchise taxes of Grantor or its Affiliates; or

- 2.2.3.3. any taxes based on the value of the Property and any improvements thereon including any ad valorem taxes; and
- 2.2.4. costs and fees of sales, insurance, consignment, agency fees and sales brokerage, and any discounts or rebates given to customers for off-specification or damaged product that are paid or incurred by Grantor or its Affiliates with respect to Products shipped from the Property or Mill; and
- 2.2.5. all Permitted Treatment Costs.
- 2.3. **“Deemed Receipts”** means the following:
 - 2.3.1. Where Grantor or its Affiliates produce a Refined Products through any smelting or refining arrangements or any other transactions that result in the return to, or credit to the account of, Grantor or its Affiliates of other Products produced from Intermediate Products through subsequent smelting and/or refining and the outturned metal from which meets the relevant specifications for Refined Products that have prices regularly quoted on the London Metal Exchange (“LME”) (“Other Refined Products”) and in each case produced from Raw Products or Intermediate Products produced from the Property;
 - 2.3.2. then notwithstanding anything in this Royalty Deed to the contrary, the term “Deemed Receipts” for such Refined Products means the net number of pounds avoirdupois or other relevant unit of measure for Other Refined Products, as the case may be, returned to, or credited to the account of, Grantor or its Affiliates by the applicable smelter, refinery or other treatment facility in a calendar quarter, multiplied by for Other Refined Products, the average LME prices for each such Other Refined Product for the calendar quarter in which such Other Refined Product is so returned or credited.
 - 2.3.3. If any insurance proceeds payable to Grantor or its Affiliates for any loss or damage to the Intermediate Products prior to receipt at the relevant refinery, smelter or other treatment facility, Grantor shall treat such insurance proceeds as Deemed Receipts.
 - 2.3.4. Grantor shall determine the average price for the calendar quarter by dividing the sum of the applicable daily prices posted during the relevant calendar quarter by the number of days that prices were posted. Grantor shall obtain the posted price from Platt’s Metals Price Alert, Metals Week Monthly Averages for the applicable period if available or, for other prices, The Wall Street Journal, Reuters, or another reliable source selected by Grantor.
 - 2.3.5. If the LME Settlement Price as set forth above, ceases to be published, the Parties shall agree upon a similar alternative method for

determining the average daily spot market price for Other Refined Products; or, upon failure to so agree, the Parties shall reasonably determine the average of the daily LME settlement prices during such period.

- 2.3.6. In the case where an Intermediate Product is distributed to an Affiliate of Grantor and such Intermediate Product is converted by such Affiliate or a third Person on behalf of such Affiliate to a Refined Product meeting the standards for determining Deemed Receipts as set forth in this subsection, then for purposes of calculating Deemed Receipts such Refined Product will be deemed produced, and the Deemed Receipts received by Grantor in the calendar quarter in which the Refined Product is made available to the Affiliate by the smelter or refinery.
- 2.4. **“Effective Interest Rate”** means a rate per annum equal to the LIBOR in effect on the first business day of each calendar month, plus two percent. The Effective Interest Rate is determined for each full or partial calendar month that interest accrues under any obligation to which it applies pursuant to this Schedule, and applies to all interest obligations accruing in such month. As used in this definition, “business day” means a day on which the London banks are open for business and on which a quotation of the LIBOR may be obtained.
- 2.5. **“IFRS”** means the international financial reporting standards issued by the International Accounting Standards Board, from time to time, applied on a consistent basis.
- 2.6. **“Intermediate Products”** means concentrates (including leachates, precipitates, and other concentrates), doré, and other intermediate products, if any, produced from Raw Products.
- 2.7. **“Mill”** means Grantor’s, its Affiliate’s or any third-party’s mill facility, wherever located, in which Raw Products or Intermediate Products are produced by Grantor.
- 2.8. **“Net Smelter Returns”** means the Receipts less the Allowable Deductions pertaining to such Receipts, in each case for the applicable calendar quarter.
- 2.9. **“Net Smelter Returns Royalty”** means the production royalty to be paid pursuant to this Royalty Deed calculated by the amount of Net Smelter Returns for the applicable period, multiplied by the Royalty Percentage for the applicable period.
- 2.10. **“Permitted Treatment Costs”** means the costs and charges incurred by Grantor for the production of Refined Products from Intermediate Products in refineries, smelters, electrowinning facilities and similar facilities owned by Grantor or its Affiliates, as such costs and charges are established on an arms-length basis based on the costs and charges including without limitation treatment charges, penalties, metals losses, and other costs and deductions that would be made by such

treatment facilities pursuant to the then generally prevailing world terms for the production of Refined Products from such Intermediate Products supplied by a non-Affiliated third party having like kind, quantity, quality and grade and with appropriate adjustments for freight, and as the same is agreed by the Parties on an annual basis, or if the same cannot be agreed by the Parties in advance, as established on an annual basis pursuant to the Referee Procedures in Section 6.4 below.

- 2.11. **“Person”** means an individual, corporation, trust, partnership, limited liability company, joint venture, unincorporated organization, firm, estate, governmental authority or any agency or political subdivision thereof, or other entity.
- 2.12. **“Physical Product Receipts”** means revenues received by Grantor for any Raw Products, Intermediate Products, or Refined Products sold by Grantor, excluding revenues for any Products described in the definition of “Deemed Receipts”, including any and all other metals sold from ore mined from the Property that are not sufficiently refined to meet either the definition of Refined Products or other LME good delivery standards. Grantor shall determine the amount of such revenues as follows:
 - 2.12.1. If Raw Products or Intermediate Products are sold to a smelter, refinery or other purchaser (other than Grantor or Affiliates of Grantor) or are distributed to an Affiliate but are not converted by or for such Affiliate into Refined Products meeting the requirements in the definition of “Deemed Receipts” as provided above, then the amount of Physical Product Receipts with respect to such Raw Products or Intermediate Products equals the amount of net revenues actually received by Grantor from the physical sale of the metals in such Products to the smelter, refiner or other purchaser of Products, including any bonuses, premiums, and subsidies. In the case where such Raw Products or Intermediate Products are distributed in kind to an Affiliate of Grantor and then are sold without further processing by or for such Affiliate, such sale will be deemed to be a sale by Grantor for the purposes of making the calculations in this subsection and the revenues from such sale will be deemed to have been received by Grantor.
 - 2.12.2. If Raw Products or Intermediate Products are distributed to an Affiliate in any transaction that is not covered by either Section 2.12.1 above or the definition of Deemed Receipts, such as in the case where the Affiliate consumes such Raw Products or Intermediate Products in its own operations, then in such event the revenues attributed to Grantor with respect to such Products equals the fair market value price that would otherwise be received from a third Party in an arm's length transaction for the sale of such Raw Products or Intermediate Products. Grantor shall reasonably determine such fair market value shall be on the basis of world terms from custom smelters to which such Products

would otherwise be shipped and processed, for like kind, quantity, quality and grade of such Products, on an annual basis.

- 2.12.3. In lieu of setting the fair market value price for such Products based on the above, Grantor or Royalty Holder may elect, by notice in writing to Grantor, to establish such price by referee pursuant to Section 6.4 of this Royalty Deed.
- 2.13. **“Products”** means Raw Products, Intermediate Products and Refined Products produced from ores extracted, mined and removed from the Property, it being the intent that all commercially saleable metallic products produced from ores mined from the Property and that generate revenues to Grantor be included in this Royalty Deed, including without limitation, all saleable metallic products produced and sold from the Property, and that the sales of the same is covered either as Deemed Receipts or Physical Product Receipts. Products does not include any material mined and removed from the Property for use by Grantor for roads, foundations, concrete or other construction or industrial uses relating to the Property or material that is processed that did not originate from the Property, and does not include any material that is not recovered for commercial sale from ores extracted from the Property.
- 2.14. **“Property”** means the mineral interests described in Schedule A attached hereto and incorporated herein by reference including the without limitation:
 - 2.14.1. eleven federal lode mining claims identified in Schedule A, Exhibit 1 (the Primary Property); and
 - 2.14.2. one hundred forty (140) 160-acre State of Alaska mining claims identified in Schedule A, Exhibit 2 (the New State Claims); and
 - 2.14.3. 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; and
 - 2.14.4. any renewals, extensions, replacements or improvements thereon made from time to time by Grantor, such term also includes include any real property interest hereafter acquired from any third Person inside the Area of Interest.
 - 2.14.5. Schedule A attached hereto is incorporated herein and forms part of this Agreement.
- 2.15. **“Raw Products”** means ore produced from the Property in the form of run of mine ore, direct shipment ore and other similar crude or raw ore produced from the Property without further processing other than crushing.

- 2.16. **“Receipts”** equals the sum of Physical Product Receipts and Deemed Receipts for the applicable calendar quarter. Receipts does not include any revenue or losses from any Trading Activities.
- 2.17. **“Refined Products”** means products produced from Intermediate Products through refining or smelting or equivalent treatment operations.
- 2.18. **“Royalty Percentage”** means 2% of the Net Smelter Returns for any applicable calendar quarter.
- 2.19. **“Submission Period”** is defined in Section 6.4.3.
- 2.20. **“Trading Activities”** means any and all price hedging and price protection activities undertaken by Grantor or its Affiliates with respect to any Products, raw materials, interest rates or currency exchanges including without limitation, any forward sale and/or purchase contracts, spot- deferred contracts, option contracts, speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges.
- 2.21. **“Transfer”** means any sale, grant, assignment, conveyance or other transfer.

3. Computation and Payment of Net Smelter Returns.

- 3.1. Computation. To compute the Net Smelter Returns Royalty, Grantor shall multiply the Net Smelter Returns by the applicable Royalty Percentage in each case for the immediately preceding calendar quarter.
- 3.2. Trading Activities. Grantor may not take into account Trading Activities, and the profits and losses generated thereby, in the calculation of royalties due to Royalty Holder, whether in connection with the determination of price, the date of sale, or the date any royalty payment is due. Royalty Holder acknowledges that Grantor and its Affiliates may engage in Trading Activities that may result in Grantor and its Affiliates realizing fewer or more profits for Products than does Royalty Holder, since Royalty Holder’s royalty is established by published prices, in the case of metals described in the definition of Deemed Receipts and the sales price of the physical commodity to be delivered, in the case of other Physical Product Receipts. Similarly, Royalty Holder is not obligated to share in any losses generated by any such Trading Activities with respect to the sales of any Refined Copper, Gold Bullion or Silver Bullion or Lead Bullion or any other Refined Products.
- 3.3. Payments. When Net Smelter Returns Royalty payments are due and owing under this Royalty Deed, Grantor shall pay Royalty Holder a payment equal to the Net Smelter Returns Royalty computed under Section 3.1 within 45 days after the end of the calendar quarter for which such computation is made, and shall deliver with such payment a copy of the calculations used in connection with such payment. Grantor shall correct any overpayments or underpayments in the next calendar quarter following determination of any adjustment.

4. **Buy-Down Right.** Grantor may (thereby reduce the Royalty Percentage from 2% to 1% of Net Smelter Returns) by giving Notice to and paying Royalty Holder \$1,000,000 at any time prior to the exercise of the Option described in the Option Agreement or, within ten years after the exercise of the said Option, a by giving Notice to and paying Royalty Holder \$2,000,000 (the “**Buy-Down Right**”). Upon Royalty Holder’s receipt of Notice of exercise of the Buy-Down Right Grantor may begin calculating the Net Smelter Returns Royalty at the rate of 1% without further consent of Royalty Holder.

5. **Accounting Matters.**

- 5.1. **Operations.** Subject to the provisions of the Option Agreement, Grantor has the sole authority to make all decisions concerning methods, the extent, times, procedures and techniques of any (i) exploration, development and mining related to the Property, (ii) leaching, milling, processing or extraction treatment and (iii) materials to be introduced on or to the Property or produced therefrom and all decisions concerning the sale or disposition of Products from the Property.
- 5.2. **Accounting Principles.** Grantor shall determine all Receipts and Allowable Deductions by the accrual method and apply IFRS in that determination.

6. **Audits and Disputes.**

- 6.1. **Disputes.** Royalty Holder waives its right to object to a payment made for any calendar quarter, unless it provides notice in writing (“**Objection Notice**”) of such objection within 180 days after receipt of final payment for the calendar quarter.
- 6.2. **Audit.** Royalty Holder, upon written notice, may elect to have an independent firm of certified public accountants audit the records that relate to the calculation of the Net Smelter Returns Royalty within 60 days of Grantor’s receipt of an Objection Notice under Section 6.1 hereof. Any calculation not so audited will be deemed final and not thereafter subject to audit or challenge.
- 6.3. **Arbitration.**
- 6.3.1. If any dispute arises out of or if related to this Royalty Deed or its breach, termination or validity (except for the matters to be resolved in Section 6.4, which section is exclusive for those disputes), either Party may seek resolution, upon written notice to the other Party, by arbitration administered under the rules then pertaining of the Alaska provisions of American Arbitration Association (“AAA”).
- 6.3.2. If arbitration is sought, the Parties shall ensure that the arbitration is heard by a panel of three independent and impartial arbitrators, selected by the Parties from a list, supplied by AAA, of neutral arbitrators having mining and/or metals and concentrates markets expertise. From such list, each Party may select one arbitrator, and the arbitrators so selected shall select a third. The panel shall designate one among them to serve as chair. The arbitrators shall apply the arbitration procedures

set forth in the Option Agreement. The arbitration proceedings will be conducted in Anchorage, Alaska.

6.4. Referee Procedures. The following procedures apply exclusively to any disagreement between the Parties with respect to the fair market value of a Product in determining Physical Product Receipts or in the Permitted Treatment Charges and are in lieu of the arbitration procedures in Section 6.1.

6.4.1. The Parties shall ensure that any Person appointed as a referee is independent of either Party, of sound commercial background and knowledgeable of the metals and concentrates markets. Within 30 days after a party gives notice of a dispute subject to this Section 6.4.4, each Party shall submit to the other Party a list of five People to serve as referee. No Person who has been an employee of either Party or any of their respective Affiliates during the two years preceding the appointment is eligible to act as a referee.

6.4.2. The Parties shall attempt to agree on a single suitable referee from the lists described in subsection 6.4.1 within 10 business days after both Parties have submitted such lists to the other Party. If the Parties are unable to agree on the appointment of the single referee within such 10 business days, then each Party shall appoint one referee and the two appointed referees shall then appoint a third referee. If either Party fails to appoint its respective referee within 20 business days after receiving the initial list from the other Party, the Party who submitted its list may seek appointment of the referee by AAA in the city designated under Section 6.3.2 and the Party failing to appoint such referee shall pay the costs for such appointment. If the two referees fail to agree on the third referee within 15 business days after the appointment of the second referee, either Party may seek appointment of the third referee by AAA and the Parties shall pay equally the costs of such appointment.

6.4.3. Each Party shall submit its respective position as to the commercial terms to the referee and to the other Party within 10 business days after the referee has been appointed. The Parties then have a further 10 business days to review the other's submission and to submit a written rebuttal to the referee (the "Submission Period"). To the maximum extent practical, the Parties shall submit terms based on the world terms for equivalent products of like kind, quantity, quality and grade (or appropriately adjusted to deemed equivalents) as determined at the time of such negotiations by reference to then current international transactions and agreements for the sale of similar products between major mines and custom smelters located in Japan, Korea, North and South America and Western Europe under other long term contracts with a duration of at least 12 months. The referee may not consider contracts between buyers and sellers of concentrates in which one party is a majority owner of or is able to exercise Control over the other, or to

terms or special elements contained in a contract that are the product of the financing arrangements for the particular mine or smelter involved. Rather, the referee may consider only those contracts of like kind, quantity, quality and grade, insofar as possible, and any applicable adjustments shown. The referee shall consider, however, the quantity of precious metals contained in such Products and to the lack or presence of, deleterious and penalty elements and applicable allowances and adjustments for freight.

- 6.4.4. Within 20 business days after expiry of the Submission Period, the referee shall determine any such issue by selecting one of the two positions advanced by the Parties. The Parties may challenge any decision of the single referee, or a majority of the three referees, as applicable, under the arbitration procedures in Section 6.1 above, if the challenge is made within 30 days after the date of such decision. If the referee decision is not timely challenged, such decision is final and binding on the Parties.
- 6.4.5. The decision of the referee (or arbitrator, as the case may be) governs for the calendar quarter in question; provided, however, at the request of either Party, the referee may establish a methodology for establishing the fair market value of such Products for the calendar year. If the referee establishes such a methodology, the Parties shall apply that methodology for the entire calendar year and retroactively to the period for which the Parties were to have reached agreement. The referee may apply the methodology for the following calendar years, but not to exceed two calendar years.

7. General.

- 7.1. Records. Grantor shall keep accurate records of tonnage, volume of Products, analyses of Products, weight, moisture, assays of payable metal content and other records, as appropriate, related to the computation of Net Smelter Returns hereunder.
- 7.2. Right to Inspect. Royalty Holder or its authorized representative on reasonable notice to Grantor, may enter upon all surface and subsurface portions of the Property for the purpose of inspecting the Property, all improvements thereto and operations thereon, and may inspect and copy all records and data pertaining to the computation of its interest, including without limitation such records and data that are maintained electronically. Royalty Holder or its authorized representative enter the Property at Royalty Holder's own risk and may not unreasonably hinder operations on or pertaining to the Property. Royalty Holder shall indemnify and hold harmless Grantor and its Affiliates (including without limitation direct and indirect parent companies), and its or their respective directors, officers, shareholders, employees, agents and attorneys, from and against any liabilities imposed upon, asserted against or incurred by any of them by reason of injury to

Royalty Holder or any of its agents or representatives caused by Royalty Holder's exercise of its rights herein, including any injury or death resulting from the simple negligence of Grantor or its Affiliates on the Property. Upon written request to Grantor at least 45 days prior to each January 1, Royalty Holder may elect to be represented at all weighing, sampling, moisture determination and assaying during the relevant annual period. The Royalty Holder's failure to send a representative to any particular weighing, sampling, moisture determination and assaying constitutes a waiver in each case.

- 7.3. Notices. The Parties shall send all notices and other required communications ("**Notices**") in writing and addressed respectively as follows:

If to Grantor:

Panther Minerals (AK) Inc.

[REDACTED]
[REDACTED]

Attention: Michael Leahy

E-mail: [REDACTED]

If to Royalty Holder:

Tubutulik Mining company LLC

[REDACTED]
[REDACTED]

[REDACTED]

Email: [REDACTED]

The Parties shall give all Notices (i) by personal delivery, (ii) by electronic communication, with a confirmation sent by registered or certified mail or express courier return receipt requested, or (iii) by registered or certified mail or express courier return receipt requested or by commercial courier. All Notices are effective and will be deemed delivered (i) 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, (ii) if by electronic communication, on the next business day following actual receipt of the mailed confirmation, and (iii) if solely by mail or by express courier, on the next business day after actual receipt. A Party may change its address by Notice to the other Party.

- 7.4. Payments. Grantor shall make all payments to Royalty Holder by bank check or wire transfer in immediately available funds to a bank account as designated by Royalty Holder in writing. Grantor will not be in default and the time for making such payment will be extended, if, at the time such payment is otherwise due, wire transfer facilities are not available for any reason, so long as Grantor makes payment as soon as practicable after wire transfer facilities become available. Grantor may reasonably rely on wire transfer instructions purported to be provided by Royalty Holder and is not responsible for any payment made to an incorrect wire transfer account by reason of such reliance. Grantor is not required to inquire into the scope of authority of the person purporting to act on behalf of Royalty Holder. If any dispute arises with respect to a proper payment, Royalty Holder may make such payment by depositing the same into an escrow account pending resolution of the dispute, and such deposit will toll any interest charges for late payment. Any payment not otherwise made when due bears interest at an

annual rate of interest equal to the LIBOR plus two percent, which accrues from the date due until the date paid.

7.5. Confidentiality.

7.5.1. Except as provided in Section 7.5.2, Royalty Holder may not disclose to any third party or the public any information and data provided to Royalty Holder under the terms of this Royalty Deed without the prior written consent of Grantor, which consent Grantor shall not unreasonably withhold.

7.5.2. The consent required by Section 7.5.1 does not apply to a disclosure:

7.5.2.1. By a Royalty Holder to a potential successor of all or any significant portion of its interests under this Royalty Deed, or to a potential successor by consolidation or merger, or to a proposed joint venture or partnership in which such Royalty Holder may become a participating partner or venturer;

7.5.2.2. To an Affiliate or representative that has a bona fide need to be informed (but subject to the obligations of confidentiality herein);

7.5.2.3. To a governmental agency or to the public which Royalty Holder or its Affiliates believes in good faith is required by applicable Law or the rules of any stock exchange; or

7.5.2.4. Made in connection with litigation or arbitration involving a Party where such disclosure is required by the applicable tribunal or is, on the advice of counsel for such Party, necessary for the prosecution of the case, but subject to prior notification to the other Party to enable such Party to seek appropriate protective orders.

7.5.3. Prior to any disclosure described in Subsections 7.5.2.1 or 7.5.2.2, such third Party shall first agree to protect the confidential information from further disclosure to the same extent as the Parties are obligated under this Section 7.5.

7.5.4. Notwithstanding anything contained in this Agreement to the contrary, a Party may not disclose any geological, engineering or other data to any third party without disclosing the existence and nature of any disclaimers that accompany such data and the requirements of applicable law or regulation or rules of the applicable stock exchange for public reporting, as the case may be.

7.6. Commingling. Grantor may commingle ore, concentrates, minerals and other material mined and removed from the Properties from which Products are to be

produced, with ore, concentrates, minerals and other material mined and removed from other lands and properties; provided, however, that Grantor shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall weigh (or calculate by volume) the material before commingling. In obtaining representative samples, calculating the average grade of the ore and average recovery percentages, Grantor may use any procedures accepted in the mining and metallurgical industry that it believes suitable for the type of mining and processing activity being conducted and, in the absence of fraud, its choice of such procedures is final and binding on Royalty Holder. In addition, Grantor may use comparable procedures to apportion among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of such material.

7.7. Change in Ownership of Right to Net Smelter Returns Payments.

- 7.7.1. Royalty Holder may only Transfer its rights and interest in and to the Net Smelter Returns Royalty and this Royalty Deed pursuant to Section 7.8.
- 7.7.2. No change or division in the ownership of the Net Smelter Returns Royalty, however accomplished, enlarges the obligations or diminish the rights of Grantor.
- 7.7.3. No change or division in the ownership of the Net Smelter Returns Royalty is binding on Grantor until Grantor receives a certified copy of the recorded instrument evidencing the change or division in ownership.
- 7.7.4. Royalty Holder covenants to ensure that any change in ownership of the Net Smelter Returns Royalty is accomplished in such a manner that Grantor is required to make payment and give notice to no more than one Person, and upon breach of this covenant, Grantor and its Affiliates may retain all payments otherwise due in escrow until the breach has been cured.
- 7.7.5. Grantor covenants to take any actions reasonably requested by Royalty Holder in order to facilitate the proper recording of this Royalty Deed.

7.8. Assignment and Transfer. Grantor shall not Transfer the Properties or any right, title or interest therein, or this Agreement, in whole or in part, to any Person, or agree to do so or grant any Person an option or right to acquire the Properties or any right, title or interest that it now has or may hereafter have therein, in whole or in part, unless the intended transferee first provides an acknowledgement in writing to Royalty Holder that it assumes this Agreement and the obligations of Grantor hereunder as if a named party in the first instance, it being the intention of the Parties that the Net Smelter Returns Royalty be calculated on the basis that Grantor or its transferees have the right to 100% of all revenues generated from

the sale or deemed sale of Products. Subject to Section 7.7, Royalty Holder may freely assign this Agreement and the Net Smelter Returns Royalty, provided that such transfer or assignment is completed in a single transaction of not less than 100% of the Royalty. Royalty Holder may transfer the Royalty partially, only with prior written consent of the Grantor.

7.9. Real Property Interest. The Parties intend that the Net Smelter Returns Royalty attach to:

- 7.9.1. any amendments, relocations, adjustments, resurvey, additional locations or conversions of any mining claims comprising the Property; and
- 7.9.2. any renewal, amendment or other modification or extensions of any leases of any real property interests comprising the Property.

The Parties also intend that the Net Smelter Returns Royalty, to the extent allowed by applicable law, be a real property interest that runs with the Property and applies to Grantor and its successors and assigns of the Property. The Parties shall execute and file such additional agreements, forms and documentation as may be necessary to protect Royalty Holder's royalty as an interest in the land or, in any jurisdiction where such royalties are not interests in land, to provide Royalty Holder with a security interest guaranteeing payment of such royalty.

The Parties have executed this Royalty Deed as of the Effective Date.

PANTHER MINERALS (AK) INC.

TUBUTULIK MINING COMPANY LLC

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

PROVINCE OF BRITISH COLUMBIA)

) ss

CITY OF VANCOUVER)

The foregoing instrument was acknowledged before me this ____ day of April, 2024, by _____, as the _____ of Panther Minerals (AK) Inc., an Alaska corporation, on behalf of the corporation.

Put Notary Seal inside this box.

_____,

Notary Public

My commission does not expire.

STATE OF WASHINGTON)

) ss

KITSAP COUNTY)

The foregoing instrument was acknowledged before me this ____ day of April, 2024, by David Hedderly-Smith, as the manager of Tubutulik Mining Company LLC, an Alaska limited liability company on behalf of the said limited liability company.

Put Notary Seal inside this box.

_____,

Notary Public

My commission expires: _____

SCHEDULE C

RECORD THIS INSTRUMENT IN THE NOME RECORDING DISTRICT

INDEX THIS INSTRUMENT AS FOLLOWS:

Grantors: Tubutulik Mining Company LLC

Grantees: Panther Minerals (AK) Inc.

Lands: See Exhibit A

After recording return to: J. P. Tangen
Attorney at Law (P.C.)
PO Box 297
Hansville, WA 98340

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this “**Agreement**”) is entered into by and among Tubutulik Mining Company LLC, (“**Grantor**”), an Alaskan limited liability company and Panther Minerals (AK) Inc., a British Columbia corporation (“**Grantee**”).

RECITALS

A. Grantor and Grantee have entered into that certain unrecorded Option Agreement effective _____ (the “**Agreement**”) with respect to the Federal Claims as defined below and not less than eighty State of Alaska mining claims all situated in the Cape Nome Recording District, State of Alaska, and as more particularly described in the attached Exhibit A.

B. The address of Grantor set forth in the Agreement for purposes of providing notice is _____; and the address of Grantee set forth in the Agreement for purposes of providing notice is _____

C. The parties are executing this Agreement to impart constructive notice of the grants made by and pursuant to the Agreement.

AGREEMENT

In consideration of the parties' execution of the Agreement and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties have agreed as follows:

1. **Defined Terms.** For purposes of this Memorandum, the following terms shall have the following meanings. Capitalized terms used herein but not otherwise defined herein mean the same herein as in the Agreement.

"Area of Interest" means those lands which are within one mile of the outer perimeter of Federal Claims identified in Exhibit A in the Kateel River Meridian, Townships 5 South, Range 18 West, together with the area within one mile of any State of Alaska mining claims now existing or which may be that may be hereafter located by or on behalf of the Parties.

"Federal Claims" means the federal claims identified as such on the attached Exhibit A.

"Property" means the unpatented federal lode mining claims described in Exhibit A and all Subsequently Acquired Claims and all rights appurtenant to any of the foregoing, including any access, mineral and water rights within the Area of Interest.

"Subsequently Acquired Claims" means any State of Alaska mining claims, leases, licenses or interests acquired by Grantee within the Area of Interest.

2. **Grants.**

2.01. **Grant of Option.** The parties desire to execute and record this Agreement to provide notice to third parties of the Agreement wherein Grantor has granted to Grantee the exclusive, complete, and unrestricted right to:

(a) enter, occupy, use, prospect, drill, sample, tunnel, evaluate, and control the Property, together with the right to explore for, develop, mine, and

(b) extract, mill, store, process, remove and market from the Property all cores, ore, samples and Products and the right to place thereon, construct, use and remove such structures, facilities, equipment, roadways, haulageways, and all other improvements on the Property, and

(c) consume, for stockpiles, waste dumps, rock or ore in connection with Exploration, evaluation, and development so much of the Property as may be reasonably necessary, useful, or convenient for full enjoyment of the rights herein granted.

2.02. **Surface Use.** Grantor has also granted to Grantee the exclusive right to use so much of the surface to which Grantor has any right or interest, or subsurface of the Property as may be reasonably necessary, to construct, use, maintain, repair, replace, and relocate on the Property

processing facilities, buildings, shops, plants, ore stockpiles, pipelines, telephone lines, electric transmission lines, roads and roadways, and other utilities, infrastructure or transportation facilities for use in connection with the purposes of the Agreement.

2.03. Water Rights. Grantor has granted to Grantee the exclusive right to use any of Grantor's now existing or subsequently discovered surface or underground water for the purpose of the Agreement.

2.04. Extralateral Rights. Grantor has also granted to Grantee the right to use and remove any and all rock or sand, the right to any and all extralateral rights owned by Grantor to pursue any veins or lodes or mineral deposits contained within the Federal Claims along any strike, dip or course of the same, and all rights of ingress or egress to the Property owned or possessed by Grantor.

2.05. Use of Existing Structures. Grantor has also granted to Grantee the exclusive right to use structures, facilities, equipment, non-public roadways, haulageways, shafts, openings utilities, and all other infrastructure and appurtenances installed on the Property for the additional purposes of exploring for, developing, mining, producing, removing, treating, or transporting Products from adjoining or nearby property and the right to mine and remove Products from the Property through or by means of shafts, opening, or by pits that may be made in or upon any adjoining or nearby property.

3. Area of Interest.

3.01. Interests Acquired by Grantor Within the Area of Interest. Any interests acquired by Grantor within the Area of Interest during the Term of the Agreement shall be conveyed and assigned to Grantee upon exercise of the Option in the Agreement.

3.02. Subsequently Acquired Interests. Grantee shall notify Grantor in writing upon its acquisition of any Subsequently Acquired Interests. For a period of three (3) months following the termination of the Agreement, for any reason other than Grantee's exercise of the Option, Grantor shall have the option to request that Grantee assign and convey to Grantor any or all Subsequently Acquired Interests.

4. Term. The term of the Agreement is the lesser of ten (10) years or until the Option set forth in the Agreement is exercised, commencing on the Effective Date thereof.

5. Option to Purchase. Grantee has the exclusive Option to purchase the Property at any time during the Term of the Agreement.

6. Royalty. The Federal Claims and any Subsequently Acquired Interests are burdened by a production royalty payable to Grantor in accordance with the terms of the Agreement and the Royalty Deed executed by the parties.

7. Recording Authority. This Agreement is entitled to be recorded under AS 40.17.03, AS 40.17.110, and AS 40.17.120.

EXECUTED as of the date first set forth above.

Tubutulik Mining Company LLC, an Alaska
limited liability company

By: _____

Name: David Hedderly-Smith

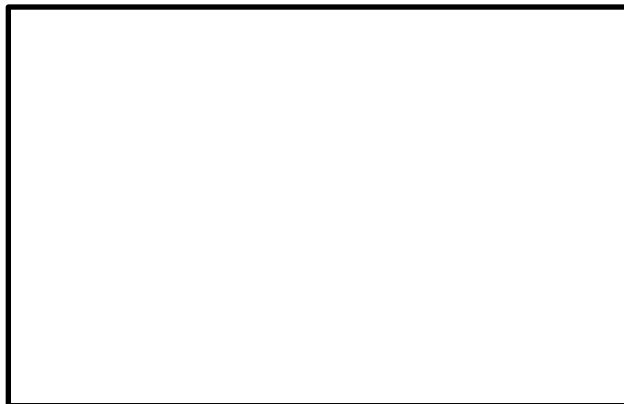
Title: Manager

STATE OF WASHINGTON)
) ss.
KITSAP COUNTY)

THIS CERTIFIES that on the _____ day of _____, 2024, the foregoing instrument was acknowledged before me by David Hedderly-Smith, the Manager of Tubutulik Mining Company LLC, an Alaska corporation, on behalf of said corporation.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Notary Public in and for _____
My Commission expires _____



[Keep seal within box]

EXECUTED as of the date first set forth above.

Panther Minerals (AK) Inc. an Alaska corporation

By: _____

Print Name:

Print Title: _____

Province of British Columbia)
) ss.
City of Vancouver)

THIS CERTIFIES that on the _____ day of _____, 2023, the foregoing instrument was acknowledged before me by _____
Columbia _____, an authorized Officer of Panther Minerals (AK) Inc., an
Alaska corporation, on behalf of said corporation.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Notary Public in and for _____
My Commission does not expire.

[Keep seal within box]

SCHEDULE D

RECORD THIS INSTRUMENT IN THE NOME RECORDING DISTRICT

INDEX THIS INSTRUMENT AS FOLLOWS:

Return to:

Grantor: _____

Grantee: _____

Lands: See Schedule A

SPECIAL WARRANTY DEED - MINING

THIS SPECIAL WARRANTY DEED, executed and this ____ day of _____

by:

GRANTOR

to:

GRANTEE

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF ten dollars (\$10.00) in hand paid and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the GRANTOR hereby grants and covenants as follows:

A. Conveyance.

GRANTOR hereby CONVEYS and SPECIALLY WARRANTS (as set forth below but not otherwise) unto GRANTEE and its successors and assigns all of GRANTOR'S right, title, and interests in, to, under, and respecting the following real property together with any and all rights appurtenant thereto, including but not limited to access rights and water rights and any and all improvements situated thereon TO HAVE AND TO HOLD FOREVER:

See Schedule A.

B. Special Warranties and Representations.

GRANTOR hereby SPECIALLY WARRANTS and REPRESENTS to GRANTEE and its successors and assigns as of the date hereof as follows:

- (1) This Special Warranty Deed has been duly executed, acknowledged, and delivered by GRANTOR;
- (2) This Special Warranty Deed constitutes a valid conveyance and the covenants and conditions set forth in this Special Warranty Deed are valid and binding upon GRANTOR in accordance with their terms; and
- (3) GRANTOR has no knowledge of any third-party interests in or claims to any interest in the Property that may arise by, through or under GRANTOR.

Signature page follows.

////

IN WITNESS WHEREOF, GRANTOR HAS caused this Special Warranty Deed to be executed as of the date first above written.

GRANTOR:	
	By: _____ _____ (Printed name and date)

_____)

) ss.

_____)

THIS IS TO CERTIFY that on this ____ day of _____ 20____, at

_____ before me personally appeared

_____ who, after providing satisfactory identification, acknowledged to me that he executed the foregoing instrument as GRANTOR; that he knew the contents thereof; and that the same was the free and voluntary act, by him performed.

WITNESS my hand and official seal the date above written.

Put Notary Seal inside this box.

Notary Public for the _____

My commission expires _____