F4 URANIUM CORP.

AND

CANADIAN GOLDCAMPS CORP.

OPTION AGREEMENT

May 29, 2024

TABLE OF CONTENTS

Page

1. DEFINITIONS 1
2. OPTION 6
3. REPRESENTATIONS AND WARRANTIES 8
4. EXPENDITURES 10
5. FORMATION OF JOINT VENTURE 11
6. OPERATOR 11
7. NSR ROYALTY 13
8. SHARING OF INFORMATION & CONFIDENTIALITY 13
9. ASSOCIATION OF PARTIES 14
10. DEFAULT 14
11. TERMINATION 15
12. OBLIGATIONS AFTER TERMINATION OF OPTION 15
13. EXERCISE OF OPTION 15
14. TRANSFERS 16
15. DISPUTE RESOLUTION 16
16. FORCE MAJEURE 17
17. EXPENSES 17
18. NOTICES 17
19. GENERAL TERMS 18
SCHEDULE "A" 1
SCHEDULE "B" 2

OPTION AGREEMENT

THIS AGREEMENT is made as of the 29th day of May, 2024 (the "**Effective Date**"),

BETWEEN:

F4 URANIUM CORP., a company incorporated pursuant to the *Canada Business Corporations Act*

("**F4**")

AND:

CANADIAN GOLDCAMPS CORP., a company incorporated pursuant to the *Business Corporations Act* (British Columbia)

("**CAMP**")

WHEREAS:

A. F4 is the sole legal and beneficial owner of certain mineral claims comprising the "Murphy Lake property" located in the Province of Saskatchewan, as more particularly described in Schedule "A" hereto (the "**Property**").

B. F4 wishes to grant CAMP the exclusive right and option (the "**Option**") to acquire up to a 70% interest in the Property, such Interest (as defined herein) to form the basis of a joint venture between the Parties, as set forth herein.

C. F4 and CAMP entered into a letter of intent dated February 13, 2024 (the "**Letter of Intent**") that sets out the general terms of such rights and option.

D. The Parties wish to enter into this Agreement to provide for such rights and options and other matters relating to the exploration and development of the Property.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which is acknowledged, that the parties hereto mutually agree and covenant as follows:

1. DEFINITIONS

1.1 In this Agreement and in the Schedules and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

(a) "**Additional Interest**" has the meaning set forth in Section 2.7;

(b) "**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*;

(c) "**Bump-Up Option**" has the meaning set forth in Section 2.6;

(d) "**CAMP**" has the meaning set forth in the recitals hereto;

(e) "**CAMP Shares**" means the common shares in the capital of CAMP;

(f) "**Cost Overrun**" has the meaning set forth in Section 6.1(d);

(g) "**Defaulting Party**" has the meaning set forth in Section 10.1;

(h) **"Development**" means all preparation (other than Exploration and Mining) for the removal and recovery of ores, minerals and mineral resources from the Property, including the construction or installation of a mill or any other improvements to be used for the mining, handling, milling, processing or other beneficiation of ores, minerals and mineral resources, related environmental compliance and financing;

(i) "**Effective Date**" means the effective date of this Agreement;

(j) "**Encumbrances**" means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing;

(k) "**Environmental Laws**" means all applicable national, federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws, regulations, orders, directives and decisions, rendered by any ministry, department or administrative or regulatory agency relating to the protection of the environment, or pollutants, contaminants, chemicals, or industrial, toxic or hazardous wastes or substances;

(l) "**Expenditures**" means all costs and expenses, incurred by CAMP, or caused to be incurred by CAMP, up to the Operative Date including, without limiting the generality of the foregoing, monies expended in connection with:

(i) maintaining the Property in good standing and fulfilling any of the requirements of any title documents, permits or applicable mining or environmental laws in Saskatchewan with respect to the Property, including the costs of any discussions or negotiations with governmental authorities in connection therewith;

(ii) mobilization and de-mobilization of work crews, supplies, Facilities and equipment to and from the Property, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith;

(iii) implementing and carrying out any program of surface or underground prospecting, exploring or mapping or of geological, geophysical or geochemical surveying;

(iv) trenching or other surface or near surface sampling;

(v) reverse circulation, diamond or other drilling;

(vi) drifting, raising or other underground work;

(vii) assaying and metallurgical testing;

(viii) carrying out environmental studies and preparing environmental impact assessment reports;

(ix) carrying out all required restoration and reclamation of the Property required as a result of activities thereon hereunder, and posting any bond (whether cash or surety) required in that regard by any applicable governmental authority;

(x) preparing and making submissions to government agencies with respect to substitute or successor title to any of the Property and test and production permits;

(xi) the securing of good relations with communities in the area surrounding the Property, including, without limitation, all costs associated with the negotiation and implementation of any impact and benefit agreement or access agreement and any services provided in aid of consultation between aboriginal people and governmental authorities relating to operations;

(xii) acquiring, constructing and transporting Facilities; and

(xiii) fees, wages, salaries, traveling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property and the food, lodging and other reasonable needs of such persons.

All Expenditures incurred on the Property will be filed as assessment credits toward the Property.

(m) "**Exploration**" means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of mineral deposits on the Property, including additional drilling required after discovery of mineral deposits, and includes related environmental compliance;

(n) "**Facilities**" means all mines and plants including, without limitation, all pits, shafts, haulageways and other underground workings, and all buildings, plants and other structures, fixtures and improvements, and all other property, whether fixed or moveable, as the same may exist at any time in, or on the Property or outside the Property if for the exclusive benefit of the Property only;

(o) "**F4**" has the meaning set forth in the recitals hereto;

(p) "**Initial Interest**" has the meaning set forth in Section 2.5;

(q) "**Initial Option**" has the meaning set forth in Section 2.1;

(r) "**Interest**" means a legal undivided beneficial interest of a Party in the Property;

(s) "**Intervening Event**" has the meaning set forth in Section 16.1;

(t) "**Joint Venture**" means the joint venture with respect to the Property to be formed between the Parties upon CAMP earning the Initial Interest;

(u) "**Joint Venture Agreement**" means the joint venture agreement in respect of the Joint Venture to be entered into by the Parties, which will govern the Joint Venture;

(v) "**Letter of Intent**" has the meaning set forth in the recitals hereto;

(w) "**Mining**" means the mining, extracting, producing, handling, milling or other processing or beneficiation of ores, minerals and mineral resources, disposal of overburden and the filling and rehabilitation of mined areas and includes all related environmental compliance;

(x) "**NSR Royalty**" means the 2.0% net smelter returns royalty to be granted by CAMP to F4 in respect of the Property pursuant to this Agreement, subject to the terms and conditions set forth in Schedule "B";

(y) "**Operations**" means all activities carried out pursuant to this Agreement and the Joint Venture Agreement or in respect of the Property including without limitation, exploration, development, construction and operation;

(z) "**Operator**" means the Party responsible for, among other things, defining, preparing, planning, directing and implementing all programs and carrying out, or causing to be carried out, all Operations and other work in respect of the Property;

(aa) "**Operative Date**" means the date upon which CAMP earns the Additional Interest;

(bb) "**Option**" means CAMP's option to acquire up to a 70% interest in the Property;

(cc) "**Party**" means any of F4 or CAMP and their respective successors and permitted assigns and "**Parties**" means, together, F4 and CAMP and their successors and permitted assigns;

(dd) "**Permitted Encumbrances**" means:

(i) all reservations, limitations, provisions and conditions expressed in the original grant of title of the lands and premises comprising the Property from a governmental authority;

(ii) any liens for taxes, levies and assessments payable to a governmental authority that in each case are not yet due or are not in arrears;

(iii) all rights of expropriation of any governmental authority;

(iv) any easement or right-of-way to any utility (either municipal, private or public) whether it be for gas, water, electricity and/or telephone for service to the Property; and

(v) public reservations, public utilities, encumbrances or other restrictions in the use of the Property, which, overall, do not materially reduce the value of all or part thereof or of the use which can be made thereof;

(ee) "**Post Option Interests**" means the respective Interests of CAMP and F4 in the Property as a result of CAMP exercising the Option, or any portion thereof, which shall be deemed to be:

(i) if CAMP has exercised the Initial Option and has: (x) not provided written notice to F4 that it elects to proceed with the Bump-Up Option within the time period set forth in Section 2.7 or (y) after notifying F4 of its election to exercise the Bump-

Up Option, otherwise failed to exercise the Bump-Up Option within the time period set forth in Section 2.7, a 50% Interest in the Property with respect to CAMP and a 50% Interest in the Property with respect to F4; or

(ii) if CAMP has exercised the Initial Option and the Bump-Up Option, a 70% interest in the Property with respect to CAMP and a 30% interest in the Property with respect to F4;

(ff) "**Program and Budget**" means a description in reasonable detail of the scope, direction and nature of the Operations to be conducted and objectives to be accomplished by the Operator for a year or any other reasonable period;

(gg) "**Property**" has the meaning set forth in the recitals hereto;

(hh) "**TSXV**" means the TSX Venture Exchange; and

(ii) "**Work Programs**" has the meaning set forth in 6.1(a).

1.2 In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) all references in this Agreement to "articles", "sections" and other subdivisions or Schedules are to the designated articles, sections or other subdivisions or Schedules of or attached to this Agreement;

(b) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;

(c) the headings are for convenience only and do not form part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement;

(d) the singular of any term includes the plural, and vice versa, the use of any term is equally applicable to any gender and, where applicable, a body corporate, the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto);

(e) the words "written" or "in writing" include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including facsimile or e-mail;

(f) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force from time to time and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;

(g) a "day" shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and references to a "business day" shall refer to days on which banks are ordinarily open for business in Vancouver, British Columbia, but if a period ends on a day on which the banks are not open for business in Vancouver, British Columbia, the period will be deemed to expire on the next calendar day on which banks are open for business in Vancouver, British Columbia; and

(h) all references to currency are references to Canadian dollars unless otherwise indicated.

2. **OPTION**

2.1 F4 hereby grants to CAMP the exclusive irrevocable right and option to acquire a 50% Interest in the Property, free and clear of all Encumbrances other than Permitted Encumbrances (the "**Initial Option**"), other than the NSR Royalty as set out herein, in accordance with and subject to the terms and conditions of this Agreement.

2.2 **Cash Payments.** Prior to entering into this Agreement, CAMP has made a non-refundable cash payment of $100,000 to F4 pursuant to the Letter of Intent. In consideration for entering into this Agreement, CAMP shall make a non-refundable cash payment of $200,000 to F4 on July 26 , 2024, the date for which CAMP obtains shareholder approval (the "Initial Payment Date"). In order to maintain the Initial Option in good standing, CAMP shall make additional and non-refundable cash payments to F4 in the aggregate of $600,000 according to the following schedule:

(a) $150,000 on or before the date that is six (6) months after the Initial Payment Date;

(b) $150,000 on or before the date that is twelve (12) months after the Initial Payment Date;

(c) $150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and

(d) $150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

Failure to make the cash payments in accordance with the schedule set out in this Section 2.2 will result in the termination of the Initial Option.

2.3 **Exploration Expenditures.** In order to maintain the Initial Option in good standing, CAMP shall incur the following aggregate Expenditures totaling $10,000,000 according to the following schedule:

(a) total cumulative Expenditures of $5,000,000 on or before the date that is twelve (12) months after the Initial Payment Date: and

(b) additional Expenditures of $5,000,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

All Expenditures required to be made by CAMP pursuant to this Section 2.3 may be made on a "make or pay" basis (i.e. CAMP may either make the required Expenditures or pay F4 in cash for any shortfall, such cash payment to be made within 30 days of the end of the period for which such Expenditures are required to be made pursuant to this Agreement) in order to maintain the Initial Option in good standing, but none of the Expenditures are firm commitments. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible Expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

2.4 **Share Issuances.** In order to maintain the Initial Option in good standing, CAMP shall, on or before the date that is ten (10) business days after the date that CAMP has completed one or more equity financings to raise gross proceeds totalling at least $6,000,000, issue from treasury to F4 for no additional consideration that number of CAMP Shares equal to 9.9% of the total number of CAMP

Shares that are issued and outstanding as of such issuance date. All CAMP Shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation. Failure to issue the CAMP Shares to F4 in accordance with the schedule set out in this Section 2.4 will result in the termination of the Initial Option.

2.5 **Earning of Initial Interest in the Property.** If CAMP has made all of the cash payments in accordance with Section 2.2, incurred all of the Expenditures in accordance with Section 2.3, and issued all of the CAMP Shares in accordance with Section 2.4, the Initial Option shall be deemed to have been exercised and CAMP shall have acquired a 50% undivided legal and beneficial interest in and to the Property (effective as of the date on which the last condition precedent set out in Sections 2.2, 2.3 and 2.4 is satisfied), subject to the NSR Royalty (the "**Initial Interest**").

2.6 **Bump-Up Option.** Upon CAMP obtaining a 50% interest in the Property in accordance with Section 2.5, it shall have the right to increase its interest to 70% (the "**Bump-Up Option**") by:

(a) making additional cash payments in the aggregate of $500,000 according to the following schedule:

(i) $250,000 on or before the date that is thirty (30) months after the Initial Payment Date; and

(ii) $250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and

(b) incurring additional Expenditures of $8,000,000 on or before the date that is thirty-six (36) months after the Initial Payment Date. Notwithstanding the foregoing, CAMP, at its option, may make a cash payment to F4 in lieu of any portion of the required Expenditures at any time.

Failure to make the cash payments or incur the Expenditures in accordance with the schedule set out in this Section 2.6 will result in the termination of the Bump-Up Option.

2.7 **Earning of Additional Interest in the Property.** CAMP shall provide written notice to F4 within 60 days of the exercise of the Initial Option of its intention to exercise the Bump-Up Option. Notwithstanding the foregoing, failure to provide such notice shall not result in the termination of the Bump-Up Option. If CAMP has made all of the cash payments in accordance with Section 2.6(a) and incurred all of the Expenditures in accordance with 2.6(b), the Bump-Up Option shall be deemed to have been exercised and CAMP shall acquire an additional 20% undivided legal and beneficial interest in and to the Property (effective as of the date on which the last condition precedent set out in Section 2.6 is satisfied), such that CAMP's undivided legal and beneficial interest in and to the Property will be 70%, subject to the NSR Royalty (the "**Additional Interest**").

2.8 **Option Only.** For greater certainty, CAMP shall be under no obligation to: (i) issue any CAMP Shares under Section 2.4; (ii) incur any Expenditures under Section 2.3 or 2.6(b); (iii) make any cash payments under Section 2.2 or 2.6(a) (other than the payment of $200,000 on the Initial Payment Date; or (iv) exercise the Initial Option under Section 2.5 or the Bump-Up Option under Section 2.7.

3. REPRESENTATIONS AND WARRANTIES

3.1 F4 represents and warrants to CAMP that, as of the date of this Agreement:

(a) it is a valid and subsisting corporation duly incorporated under the laws of Canada, has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of it enforceable against it in accordance with its terms except that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

(iii) a court may stay proceedings before them by virtue of equitable or statutory powers; and

(iv) rights of indemnity and contribution hereunder may be limited under applicable law;

(b) the execution of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in a breach of or accelerate the performance required by any agreement to which it is a party;

(c) the execution of this Agreement and the consummation of the transactions contemplated hereby will not result in a breach of any laws of a jurisdiction applicable to it or its constating documents;

(d) it is the sole registered, legal and beneficial holder of the claims comprising the Property as listed in Schedule "A" hereto, which are free and clear of all Encumbrances other than Permitted Encumbrances, and has all necessary right, title and authority to grant or transfer to CAMP the rights and interest in the Property provided for in this Agreement;

(e) it has not granted any other person any agreement or other right to acquire the Property or any portion thereof;

(f) Schedule "A" hereto accurately sets out all of the interests of F4 in the mineral claims comprising the Property set forth therein;

(g) all of the mineral claims or other interests constituting the Property set forth in Schedule "A" have been validly located and are validly held by F4 as set forth in Schedule "A", in accordance with the mining claims registry of Saskatchewan and applicable laws;

(h) there are no existing defaults by F4 relating to the Property, including any amendments to or modifications to such agreements;

(i) there has been no act or omission by F4 that could result by notice or lapse of time, or both, in the breach, termination, abandonment, forfeiture, relinquishment or other premature termination of any of the right, title and interest of F4 in the Property;

(j) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrator, jury or other tribunal or government authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property nor is F4 aware of any acts that would lead it to reasonably suspect that any of the same might be initiated;

(k) the rights comprising the Property are in good standing and F4 has not been advised of any proceedings to invalidate or assert an adverse claim or challenge against or to the ownership of or title to the Property;

(l) except for the NSR Royalty, there does not exist any royalty or other interest whatsoever, in the minerals contained in or any production from any part of the Property;

(m) there are no accrued and/or unpaid taxes, assessments and other payments in respect of the Property;

(n) it has provided CAMP with access to all information in respect of the claims comprising the Property, including any scientific and technical data, assays, drill logs, samples, geological, geophysical, geochemical and engineering data; and

(o) no consent or approval that has not been obtained is required to permit the execution and delivery of this Agreement by F4 or the performance of their obligations hereunder.

3.2 CAMP represents and warrants to F4 that as of the date of this Agreement:

(a) it is a valid and subsisting corporation duly continued under the laws of British Columbia and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of CAMP enforceable against it in accordance with its terms except that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;

(iii) a court may stay proceedings before them by virtue of equitable or statutory powers; and

(iv) rights of indemnity and contribution hereunder may be limited under applicable law;

(b) no proceedings are pending for, and CAMP is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding up of CAMP or the placing of

CAMP in bankruptcy or subject to any other laws governing the affairs of insolvent persons;

(c) the execution of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in a breach of or accelerate the performance required by any agreement to which CAMP is a party;

(d) as of the date of this Agreement, CAMP is a "reporting issuer" in British Columbia, Alberta and Ontario, and the CAMP Shares are listed and posted for trading on the TSXV; and

(e) the authorized share capital of CAMP consists of [an unlimited number of CAMP Shares without par value]. As of the Effective Date, there were: (i) 12,697,667 CAMP Shares validly issued and outstanding as fully-paid and non-assessable shares of CAMP; (B) (ii) nil preferent shares; and (iii) 8,926,515 outstanding warrants providing for the issuance of up to 8,926,515 CAMP Shares upon the exercise thereof. Except for the warrants referred to in this Section 3.2(e), (1) there are no other options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations (pre-emptive, contingent or otherwise) of CAMP requiring it to issue or sell any shares or other securities of CAMP, or any securities or obligations convertible into, exchangeable or exercisable for, or otherwise carrying or evidencing the right or obligation to acquire, any securities of CAMP (including CAMP Shares), and (2) no person is entitled to any pre-emptive or other similar right granted by CAMP. All CAMP Shares issuable upon the exercise of outstanding warrants will, when issued in accordance with the terms of their plans, be duly authorized, validly issued, fully-paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights.

3.3 The representations and warranties herein set out are conditions on which the Parties have relied in entering into this Agreement and each of the Parties will indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made by it and contained in this Agreement. The representations and warranties set out herein shall survive for a period of two years following the Initial Payment Date.

4. **EXPENDITURES**

4.1 Prior to the Operative Date, F4 shall not be required to contribute to the Expenditures with respect to the Property, including claim maintenance fees, exploration and development costs.

4.2 Following the Operative Date, all benefits, rights, profits, obligations, expenses, losses and liabilities to be derived from the Property shall be allocated pursuant to or borne by the Parties in accordance with their interests.

4.3 Following the Operative Date, if a Party elects or is deemed to have elected not to contribute to the Program and Budget for the Property, then the Interest of such Party will be decreased and the Interest of the other Party will be increased so that, at all times, the Interest of each Party will be that percentage which is equivalent to its contributions or deemed contributions to the Program and Budget expressed as a percentage of the contributions or deemed contributions to the Program and Budget of the Parties.

5. FORMATION OF JOINT VENTURE

5.1 Upon CAMP earning the Initial Interest, the Parties will agree to participate in the Joint Venture for the further exploration and development of the Property and the Parties shall, as soon as reasonably practicable thereafter, enter into the Joint Venture Agreement, which shall be based substantially on the then current Form 5A (Joint Venture Agreement) of the Rocky Mountain Mineral Law Foundation (or its successor form).

5.2 Upon formation of the Joint Venture, the Joint Venture Agreement (subject to any modifications made to it pursuant to Section 5.1) shall govern the relationship between F4 and CAMP with respect to the further Exploration, Development and Mining of the Property.

5.3 Upon the formation of a Joint Venture, each of CAMP and F4 will have an initial participating interest equal to its Post Option Interest. For the purpose of calculating each Party's deemed costs, if the Initial Option has been exercised, CAMP shall be deemed to have expended $10,000,000 and F4 shall be deemed to have expended $10,000,000.

5.4 Articles 4 and 6 of this Agreement shall be incorporated into the Joint Venture Agreement to be entered into by the Parties pursuant to Section 5.1.

6. OPERATOR

6.1 Prior to the Operative Date:

(a) F4 will have the right to act as the Operator and undertake all exploration and development programs ("**Work Programs**") on the Property, and will do so in a prudent and workmanlike manner, which may include, at F4's sole discretion, hiring third parties to provide services in connection with the administration and carrying on of any Work Programs, consistent with good Exploration and Mining practices, and in compliance with all applicable laws, rules, orders and regulations.

(b) F4 will, prior to commencing any operations or activities on the Property, obtain, at CAMP's expense, all necessary operating and environmental permits required by any governmental agency.

(c) Except as otherwise agreed in writing by the Parties, F4, as the Operator, shall be entitled to invoice or cash call CAMP not more than 30 calendar days in advance of requirements, for an advance of any Expenditure amount required to be paid by CAMP in accordance with an approved Work Program. CAMP shall pay to F4 the invoice or cash call amount within 10 business days of receipt of the invoice cash call. Work on a Work Program shall not commence until CAMP has paid that invoice or cash call amount. If CAMP protests the correctness of an invoice it shall nevertheless be required to make the payment.

(d) F4, as the Operator, shall be entitled to an allowance for an aggregate cost overrun of 10% of each Work Program in addition to the aggregate budgeted Expenditures and any Expenditures so incurred shall be deemed to be included in the Work Program as adopted and not require additional approval by CAMP. In such instances, F4 will issue a cash call for such overrun, which shall be payable within 30 days. In the event an aggregate cost overrun exceeds 10% of any Work Program (a "**Cost Overrun**"), the amount of such Cost

Overrun in excess of 10% shall be automatically included in the next succeeding Work Program and borne by CAMP.

(e) F4 shall be entitled to a management fee equal to **10**% of all Expenditures incurred on the Property. For greater certainty, all Expenditures on the Property shall be incurred by F4 as the Operator and all management fees charged to and paid by CAMP will be considered to be Expenditures. Such **10**% management fee is for purposes of covering F4's general and administrative costs associated with acting as the Operator, and not for the purposes of making a profit.

(f) Should F4 provide equipment or personnel toward a Work Program, F4 shall do so at its actual cost of equipment and personnel.

6.2 Following the Operative Date, CAMP shall be the Operator and has the obligation to:

(a) prepare each Program and Budget for submission to the executive committee, and implement the Programs and Budgets approved by the executive committee;

(b) employ and engage such employees, agents, and independent contractors as CAMP may consider necessary or advisable to carry out its duties and obligations;

(c) manage, direct and control all exploration, development and production operations in, on and under the Property in a prudent manner, and in compliance with all applicable laws, rules, orders, regulations and policies;

(d) prepare and deliver progress reports to each of the members of the executive committee on a quarterly and annual basis;

(e) maintain, in accordance with the applicable accounting procedures, true and correct books, accounts and records of operations;

(f) maintain the Property in good standing free and clear of all Encumbrances other than Permitted Encumbrances;

(g) arrange for and maintain appropriate insurance coverage; and

(h) perform its duties and obligations in a manner consistent with good exploration and mining industry practices.

6.3 Any obligations of CAMP under the Option with respect to payments to F4 or the incurrence of Expenditures may be satisfied in whole or in party by an affiliate of CAMP.

6.4 This Agreement is an option only and except for payments already made, nothing herein contained shall be construed as obligating CAMP to do any acts or make any expenditures or payments hereunder, and any act or expenditure or payment as shall be made hereunder shall not be construed as obligating CAMP to do any further act or make any further issuance or expenditure or payment. CAMP shall have no obligation to complete the exercise of the Option and may allow any such option to lapse without notice.

6.5 If by reason of any Intervening Event, CAMP is prevented or delayed from completing the exercise of the Option within the required time, such time within which CAMP is required to complete the exercise of the applicable option shall be extended by the duration of such Intervening Event.

6.6 Forthwith after execution of this Agreement, CAMP may, at its expense, register on title to the Property, or elsewhere as permitted by applicable law, notice of its interest in this Agreement and its right to acquire an Interest in the Property.

6.7 As soon as reasonably practicable following the Effective Date, CAMP shall use commercially reasonable efforts to list its common shares on the TSXV, CSE or Cboe Canada, as the case may be. If requested by CAMP, F4 shall assist CAMP with obtaining such approval by providing additional information or documentation as may be required by the TSXV, CSE or Cboe Canada, as the case may be.

7. NSR ROYALTY

7.1 **Royalty Survives Exercise of Option.** Upon CAMP exercising the Initial Option and the Bump-Up Option (if applicable), F4 shall be deemed for all purposes of this Agreement to have retained the NSR Royalty, provided that CAMP shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if CAMP exercises the Initial Option, but does not exercise the Bump-Up Option, CAMP shall be responsible for 50% of the NSR Royalty; and if CAMP exercises both the Initial Option and the Bump-Up Option, CAMP shall be responsible for 70% of the NSR Royalty.

7.2 **Terms of NSR Royalty.** The NSR Royalty will be subject to the terms and conditions set out in Schedule "B".

8. SHARING OF INFORMATION & CONFIDENTIALITY

8.1 Except as otherwise required by law or securities regulatory authorities, each Party will obtain prior comments from the other Party before issuing any press release or public statement: (a) using the other Party's name or the names of the other Party's assignees or of its officers, directors or employees or of its assignees, or (b) which contains confidential information. Where a request is made for such comments, a reply thereto will be made within 24 hours after receipt of such request, failing which the Party requesting will be entitled to issue its press release or public statement as if the other Party had given its consent thereto. If the Parties fail to agree upon the text of the press release or public statement, the Party making the disclosure will make only such public statement or release as its counsel advises in writing is legally required to be made or is otherwise reasonable in the circumstances.

8.2 The Parties further agree that this Agreement, the transactions contemplated herein and any information relating to the Property and the other Party will not be provided to any third party or used other than for the activities contemplated hereunder, except as required by law or by the rules and regulations of any regulatory authority (including stock exchange) having jurisdiction (in which case the Party required to disclose such information shall to the extent practical give the other Party an opportunity to review and provide reasonable comments on the disclosure), or with the written consent of the other Party, such consent not to be unreasonably withheld.

8.3 Consent to disclosure of information pursuant to this Article 8 will not be unreasonably withheld where a Party wishes to disclose any such information to a third party for the purpose of arranging financing, entering into a corporate transaction or for the purpose of selling its Interest or its rights as contemplated in this Agreement or in the Joint Venture Agreement, as applicable, provided that such third party first enters into a written agreement with the other Party that any such information not theretofore publicly disclosed will be kept confidential and not disclosed to others on terms satisfactory to the other Party acting reasonably.

9. ASSOCIATION OF PARTIES

9.1 CAMP, on the one hand, and F4, on the other hand, shall become associated only for the purposes set forth in this Agreement. Except as otherwise expressed in this Agreement, the rights and obligations of the Parties will be, in each case, several, and will not be or construed to be either joint or several. Nothing contained in this Agreement shall, except to the extent specifically authorized hereunder, be deemed to constitute a Party, a partner, an agent or legal representative of the other Party. It is intended that this Agreement shall not create the relationship of a partnership among the Parties and that no act done by any Party pursuant to the provisions hereof will operate to create such a relationship.

9.2 All transactions, contracts, employments, purchases, operations, negotiations with third parties and any other matter or act undertaken on behalf of the Parties in connection with the Property will be done, transacted, undertaken or performed in the name of the transacting Party only and no Party will do, transact, perform or undertake anything in the name of any other Party or in the joint names of the Parties.

9.3 Except as specifically provided hereunder:

(a) each Party shall be at liberty to engage, for its own account and without duty to account to the other Party, in any mining or other business or activity outside the boundaries of the Property, including the ownership and operation of any other mining concessions, permits, licenses, claims and leases wherever located;

(b) no Party shall be under any fiduciary or other duty or obligation to the other Party which will prevent or impede such Party from participating in, or enjoying the benefits of, competing endeavours of a nature similar to the business or activity undertaken by the Parties hereunder outside of the Property; and

(c) the legal doctrines of "corporate opportunity" or "business opportunity" sometimes applied to persons occupying a relationship similar to that of the Parties will not apply outside of the boundaries of the Property with respect to participation by any Party in any mining or other business activity or endeavour.

10. DEFAULT

10.1 If any Party (a "**Defaulting Party**") is in default of any requirement herein set forth, the Party affected by such default will give written notice to the Defaulting Party specifying the default and the Defaulting Party will not lose any rights under this Agreement, unless within 30 days after the giving of the first notice of default by an affected Party the Defaulting Party has failed to take reasonable steps to cure the default by the appropriate performance and if the Defaulting Party fails within such period to take reasonable steps to cure any such default, the affected Party will be

entitled to seek any remedy it may have on account of such default including terminating this Agreement and/or seeking the remedies of specific performance, injunction or damages.

11. TERMINATION

11.1 Subject to the terms of this Agreement, this Agreement terminates:

(a) upon the written agreement of the Parties hereto;

(b) upon the formation of the Joint Venture pursuant to Section 5.1;

(c) if CAMP fails to complete the Initial Option in accordance with Section 2.1; or

(d) at the election of an affected Party in accordance with Section 10.1.

11.2 Notwithstanding the termination of this Agreement, the indemnities contained in Section 3.3, the confidentiality provisions contained in Article 8, the NSR Royalty, and all other provisions hereof necessary for the interpretation and enforcement thereof will remain in full force and effect.

11.3 For greater certainty, should the Joint Venture be formed pursuant to this Agreement, the Joint Venture shall not be terminated upon the termination of this Agreement. Any termination of the Joint Venture shall be pursuant to the terms of the Joint Venture Agreement or as may otherwise be agreed in writing between the Parties hereto.

12. OBLIGATIONS AFTER TERMINATION OF OPTION

12.1 Subject to Section 11.2, if this Agreement is terminated for any reason whatsoever prior to the exercise of the Option under this Agreement, including the Initial Option and the Bump-Up Option, but excluding this Section 12 (which will continue in full force and effect for so long as is required to give full effect to the same) this Agreement will be of no further force and effect except that CAMP will leave the Property:

(a) free and clear of all liens, charges and encumbrances arising from this Agreement or its operations hereunder;

(b) with sufficient assessment credit to maintain the Property in good standing for a period of no less than 12 months; and

(c) in a safe and orderly condition.

13. EXERCISE OF OPTION

13.1 Once CAMP has satisfied its obligations in accordance with Section 2.5, CAMP will have exercised the Initial Option and acquired an undivided 50% right, title and interest in and to the Property and will give notice to F4 to that effect.

13.2 Once CAMP has satisfied its obligations in accordance with Section 2.7, CAMP will have exercised the Bump-Up Option and acquired an additional 20% right, title and interest in and to the Property, for a total interest of 70%, and will give notice to F4 to that effect.

14. TRANSFERS

14.1 Until the Post Option Interests are first determinable, no party shall transfer, convey, assign, mortgage, grant an option in respect of, grant a right to purchase or in any other manner dispose of or alienate any or all of its Interest in the Property or transfer or assign any of its rights under this Agreement (a "**Transfer**") without the prior written consent of the other party, which consent shall not be unreasonably withheld.

14.2 Nothing in Section 14.1 applies to or restricts in any manner:

(a) a disposition by the transferring party of all or a portion of its interests to an affiliate of the transferring party, provided that such affiliate first assumes and agrees to be bound by the terms of this Agreement and agrees with the other party in writing to retransfer the interests to the transferring party before ceasing to be an affiliate of the transferring party;

(b) an amalgamation, merger or other form of corporate reorganization involving or the acquisition of shares or assets of the transferring party which is a bona fide business transaction that has the effect in law of the amalgamated or surviving corporation possessing, directly or indirectly, substantially all the property, rights and interests and being subject to substantially all the debts, liabilities and obligations of the transferring party; or

(c) a sale, forfeiture, charge, withdrawal, transfer or other disposition or Encumbrance which is otherwise specifically required or permitted under this Agreement.

14.3 As a condition of any Transfer, the transferee must covenant and agree in writing to be bound by this Agreement, including this Article 14, and, prior to the completion of any such Transfer, the transferring party will deliver to the non-transferring party evidence thereof in a form satisfactory to the other party, acting reasonably, in which case the transferring party will be released from its obligations hereunder with the exception of any outstanding obligations arising prior to the Transfer and to the indemnities contained in Section 3.3 and the confidentiality provisions contained in Article 8, for which the transferring party will remain subject to and liable.

15. DISPUTE RESOLUTION

15.1 Any dispute, controversy or claim arising out of or relating to this Agreement or the reach, termination or invalidating thereof, shall be settled by arbitration of a single arbitrator in accordance with the rules of the *Commercial Arbitration Act* (British Columbia) (the "**CAABC**").

15.2 Except as specifically provided in this Article 15, an arbitration hereunder will be conducted in accordance with the rules of the CAABC (the "**Rules**"). The arbitrator will fix a time and place for the purpose of hearing the evidence and representations of the parties and he or she will preside over the arbitration and determine all questions of procedure not provided for under such Rules or this Article 15. After hearing any evidence and representations that the parties may submit, the arbitrator will make an award and reduce the same to writing and deliver one copy thereof to each of the parties. The decision of the arbitrator will be made within 30 days after his or her appointment, subject to any reasonable delay due to unforeseen circumstances. The decision of the arbitrator may be entered into any court.

15.3 The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing party, will be paid as specified in the award.

15.4 The award of the single arbitrator will be final and binding upon each of the parties.

16. **FORCE MAJEURE**

16.1 The obligations of a Party shall be suspended to the extent and for the period that performance is prevented by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including without limitation, acts of God; laws, instructions or requests of any government or governmental entity; judgments or orders of any court; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot; civil strife, terrorism, insurrection or rebellion; acts or claims of natives or aboriginals, or environmental or other activist group; flood, fire, explosion, earthquake, or subsidence; access or title to any of the Property; or any other cause similar to the foregoing (an "**Intervening Event**"). For greater certainty, in the case of an Intervening Event, CAMP shall be permitted to suspend payment of any amounts required to be paid to F4 under this Agreement to the extent and for the period that the performance of the activities to be funded with such amounts is prevented by an Intervening Event.

16.2 A Party relying on the provisions of Section 16.1 will promptly give written notice to the other Party of the particulars of the Intervening Event and all time limits imposed by this Agreement will be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from an Intervening Event.

16.3 A Party relying on the provisions of Section 16.1 will take all reasonable steps to eliminate any Intervening Event and, if possible, will perform its obligations under this Agreement as far as commercially practical, but nothing herein will require such Party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Intervening Event renders completion commercially impracticable. A Party relying on the provisions of Section 16.1 will give written notice to the other Party as soon as such Intervening Event ceases to exist.

17. **EXPENSES**

17.1 Each Party shall be responsible for the payment of its own costs and expenses, including legal fees and disbursements, incurred by it in connection with the negotiation and execution of this Agreement and the Joint Venture Agreement.

18. **NOTICES**

18.1 Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by mailing the same by prepaid registered or certified mail or by sending the same by mail, e-mail, facsimile or other similar form of communication, in each case addressed as follows:

(a) If to F4 at:

750 - 1620 Dickson Avenue
Kelowna, BC V1Y 9Y2

Attention: **Raymond Ashley**
Email: [redacted]

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, British Columbia V6E 4E5

Attention: Jamie Kariya
E-mail: [redacted]

(b) If to CAMP at:

1890 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Attention: Mike Taylor
Email: [redacted]

with a copy (which shall not constitute notice) to:

Attention: Binh Vu
E-mail: [redacted]

18.2 Any notice, direction or other instrument will:

(a) if delivered, be deemed to have been given and received on the day it was delivered; and

(b) if sent by e-mail, facsimile or other similar form of communication, be deemed to have been given and received on the business day following the day it was so sent.

18.3 A Party may at any time give to the other Party notice in writing of any change of address of the Party giving such notice and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such Party for the purposes of giving notice hereunder.

19. **GENERAL TERMS**

19.1 The Parties shall execute such further and other documents and do such further and other things as may be necessary or convenient to carry out and give effect to the intent of this Agreement.

19.2 Time will be of the essence in the performance of this Agreement.

19.3 This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. No Party may sell, assign, pledge or mortgage or

otherwise encumber all or any part of its interest herein without the prior written consent of all the other Parties; provided that either Party may at anytime at its sole discretion and without the prior approval of the other Party assign and transfer any benefit or right herein to an affiliate of such transferring Party, subject at all times to the requirement that any such affiliate remain affiliated with such transferring Party failing which any such interest shall be immediately transferred back to such transferring Party; and provided further that any transfer of all or any part of a Party's interest herein to its affiliate will be accompanied by the written agreement of any such affiliate to assume the obligations of such transferring Party hereunder and to be bound by the express terms and conditions hereof.

19.4 This Agreement (including the Schedules hereto) constitutes the entire agreement between the Parties and, except as hereafter set out, replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the Parties with respect to the subject matter herein, including, without limitation, the Letter of Intent.

19.5 The Parties acknowledge that any securities required to be issued pursuant to this Agreement will be subject to such resale restrictions and legends as may be imposed by applicable securities laws and the TSXV.

19.6 This Agreement shall be governed by and construed according to the laws of British Columbia and the federal laws of Canada applicable therein.

19.7 This Agreement may only be amended by the written agreement of all the Parties hereto and their permitted successors and assigns.

19.8 This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but each of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

F4 URANIUM CORP.

Per: "*Raymond Ashley*"

Name: Raymond Ashley
Title: Chief Executive Officer

CANADIAN GOLDCAMPS CORP.

Per: *"Mike Taylor"*

Name: Mike Taylor
Title: Chief Executive Officer

Schedule "A"

MURPHY LAKE MINERAL CLAIM

Mineral Claim Disposition numbers:

MC00009689, MC00009690, MC00009691, MC00009692, MC00009693, MC00009697, MC00009701, MC00009704

Schedule "B" NSR

ROYALTY Terms

and Conditions

1) Upon commencing production of any valuable minerals, industrial minerals, gems or precious stones from the Property, the Holder (as defined below) will be entitled to a royalty on production (the "**NSR Royalty**") equal to 2.0% of Net Smelter Returns as defined below.

   The term "**Net Smelter Returns**" means the actual proceeds received by the owner of the Property (the "**Owner**") from any mint, smelter, refinery or other purchaser from the sale of ores, valuable minerals, industrial minerals, gems or precious stones, metals (including bullion) or concentrates (collectively "**Product**") produced from the Property and sold or proceeds received from an insurer in respect of Product, after deducting from such proceeds the following charges to the extent that they were not deducted by the purchaser in computing payments:

   a) smelting and refining charges (including assaying and sampling costs specifically related to smelting or refining);

   b) penalties, smelter assay costs and umpire assay costs;

   c) cost of freight and handling of ores, metals or concentrates from the Property to any mint, smelter, refinery, or other purchaser;

   d) marketing costs;

   e) costs of insurance in respect of Product;

   f) customs duties, severance tax, royalties, mineral taxes or the like payable in respect of the Product; and

   g) sales, use, gross receipts, severance, and other taxes, if any, payable with respect to severance, production, removal, sale or disposition of the Product, but excluding any taxes on net income.

2) The NSR Royalty will be:

   (a) calculated and paid on a quarterly basis within 60 days after the end of each quarter of the financial year for the mine (an "**Operating Year**"), based on the Net Smelter Returns for such quarter;

   (b) each payment of NSR Royalty will be accompanied by an unaudited statement indicating the calculation of the NSR Royalty in reasonable detail and the holder (the "**Holder**") of the NSR Royalty will receive, within three months of the end of each Operating Year, an annual summary unaudited statement (an "**Annual Statement**") showing in reasonable detail the calculation of the NSR Royalty for the last completed Operating Year and showing all credits and deductions added to or deducted from the amount due to the Holder;

   (c) the Holder will have 45 days from the time of receipt of the Annual Statement to question its accuracy in writing and, failing such objection, the Annual Statement will be deemed to be correct and unimpeachable;

(d) if the Annual Statement is questioned by the Holder, and if those questions cannot be resolved between the Owner and the Holder, the Holder will have 12 months from the date of receipt of the Annual Statement to have the Annual Statement audited, by its representative, which will initially be at the expense of the Holder;

(e) the audited Annual Statement will be final and determinative of the calculation of the NSR Royalty for the audited period and will be binding on the parties and any overpayment of NSR Royalty will be deducted by the Owner from the next payment of NSR Royalty and any underpayment of NSR Royalty will be paid forthwith by the Owner;

(f) the costs of the audit will be borne by the Holder if the Annual Statement was accurate within 2% or overstated the NSR Royalty payable by greater than 2% and will be borne by the Owner if the Annual Statement understated the NSR Royalty payable by greater than 2%. If the Owner is obligated to pay for the audit, it will forthwith reimburse the Holder for any of the audit costs that it had paid; and

(g) the Holder or his representative will be entitled to examine, on reasonable notice and during normal business hours, all books and records that are reasonably necessary to verify the payment of the NSR Royalty to it from time to time, provided however that such examination must not unreasonably interfere with or hinder the Owner's operations or procedures.

3) The determination of the NSR Royalty is based on the premise that production will be developed solely from the Property. If the Property and one or more other properties are incorporated in a single mining project and metals, ores or concentrates pertaining to each are not readily segregated on a practical or equitable basis, the allocation of actual proceeds received and deductions therefrom will be negotiated between the parties and, if the parties fail to agree on such allocation, the matter will be referred to arbitration pursuant to Section 4) of this Schedule "B". The arbitrator will make reference to the Agreement and this Schedule "B" and to practices used in mining operations that are of a similar nature. The arbitrator will be entitled to retain independent mining consultants as he considers necessary. The decision of the arbitrator will be final and binding on the parties.

4) Any matters in these Terms and Conditions which are to be settled by arbitration will be subject to the following:

a) any matter required or permitted to be referred to arbitration pursuant to these Terms and Conditions will be determined by a single arbitrator to be appointed by the parties;

b) any party may refer any such matter to arbitration by written notice to the other party and, within 10 days after receipt of the notice, the parties will agree on the appointment of an arbitrator. No person will be appointed as an arbitrator unless such person agrees in writing to act;

c) if the parties cannot agree on a single arbitrator as provided in subparagraph (b), either party may submit the matter to arbitration (before a single arbitrator) in accordance with the British Columbia *Arbitration Act,* S.B.C 2020, c. 2 (the "**Act**"); and

d) except as specifically provided in this paragraph, an arbitration under this Agreement will be conducted in accordance with the Act. The arbitrator will fix a time and place in Vancouver, British Columbia for the purpose of hearing the evidence and representations of the parties and he will preside over the arbitration and determine all questions of procedure not provided for under the Act or this paragraph. After hearing any evidence and representations that the parties may submit, the

arbitrator will make an award in writing and deliver one copy of the award to each party. The decision of the arbitrator will be made within 45 days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The expense of the arbitration will be paid as specified in the award. The parties agree that the award of the single arbitrator will be final and binding upon each of them and will not be subject to appeal.

5) The right to receive a percentage of Net Smelter Returns as and when due will not be deemed to constitute the Holder the partner, agent or legal representative of the Holder.

6) All capitalized terms not defined in this Schedule "B" have the meaning given to them in the Agreement to which these Terms and Conditions form Schedule "B".