

**MINERAL OPTION AGREEMENT**

**Dated effective September 12, 2022**

**AMONG**

**MANNING VENTURES INC.**

**AND**

**ROLAND QUINLAN**

**AND**

**EDDIE QUINLAN**

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## MINERAL OPTION AGREEMENT

**THIS AGREEMENT** is dated effective September 12, 2022.

**AMONG:**

**MANNING VENTURES INC.**, a corporation incorporated pursuant to the laws of British Columbia and having an address located at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7

(“**Manning**”)

**AND:**

**ROLAND QUINLAN**, a businessperson with an address located at *[Address Redacted]*

(“**Roland**”)

**AND:**

**EDDIE QUINLAN**, a businessperson with an address located at *[Address Redacted]*

(“**Eddie**”, and collectively with Roland, the “**Owners**” and each an “**Owner**”)

**WHEREAS:**

- A. Roland is the registered legal owner of a one hundred percent (100%) interest in the Property (defined herein);
- B. Each of Roland and Eddie are the beneficial owners of a fifty percent (50%) interest in the Property; and
- C. The Owners have agreed to grant an exclusive option to Manning to acquire a one hundred percent (100%) undivided legal and beneficial interest in and to the Property on the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

## PART 1

### DEFINITIONS AND INTERPRETATION

#### Definitions

For the purposes of this Agreement, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

- (a) “**Acquired Interest**” has the meaning given in §13.1;
- (b) “**Acquiring Party**” has the meaning given in §13.1;
- (c) “**Advance Royalty Payments**” has the meaning given in §5.6;
- (d) “**Affiliate**” means with respect to a Party, any person, partnership, corporation, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or other form of enterprise that directly or indirectly controls, is controlled by, or is under common control with, a Party and, for such purposes, “**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and includes a partnership or joint venture over which a Party exercises control;
- (e) “**Agreement**” means this Mineral Option Agreement and the Schedules hereto;
- (f) “**Area of Interest**” means all lands within a five (5) kilometre radius of the outermost perimeter of the geographical area comprising the Property as at the Effective Date;
- (g) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (h) “**Commencement of Commercial Production**” means:
  - (i) if a mill is located on the Property, the last day of a period of forty (40) consecutive days in which, for not less than thirty (30) days, the mill processed ore from the Property at not less than sixty percent (60%) of its rated concentrating capacity, and
  - (ii) if a mill is not located on the Property, the last day of a period of thirty (30) consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues, but any period of time during which ore or concentrate is shipped from the Property for testing purposes or during which mill operations are undertaken as initial tune-up, will not be taken into account in determining the date of Commencement of Commercial Production;

- (i) “**Eddie**” has the meaning given on the face page hereof;
- (j) “**Effective Date**” means the date set forth on the face page of this Agreement;
- (k) “**Encumbrance**” means any mortgage, privilege, easement, charge, hypothecation, lien, pledge, security interest, adverse claim, assignment, option, claim or other title defect, or other encumbrance of any kind or nature whatsoever (including any agreement to give any of the foregoing), whether or not registered or registrable or whether consensual or arising by operation of law (statutory or otherwise);
- (l) “**Environmental Liability**” means any claim, demand, loss, liability, damage, cost or expense (including legal fees) suffered or incurred in respect of environmental cleanup and remediation obligations and liabilities arising directly or indirectly from operations or activities conducted in or on the Property;
- (m) “**Exchange**” means the Canadian Securities Exchange, operated by CNSX Markets Inc.;
- (n) “**Exemptions**” has the meaning given in §5.6;
- (o) “**Governmental Authority**” means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing;
- (p) “**Liability**” means:
  - (i) any debt, obligation, liability, loss, expense, cost or damage of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which is not ascertained or ascertainable; and
  - (ii) a demand, claim, action or proceeding however arising and whether present, unascertained, immediate, future or contingent;
- (q) “**Manning**” has the meaning given on the face page hereof;
- (r) “**Manning Disclosure Documents**” means all continuous disclosure documents filed by or on behalf of Manning on SEDAR pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (s) “**Minerals**” means all ores and concentrates or metals derived from them, containing precious, base and industrial minerals (including gems and uranium) which are found in, on or under the Property and may lawfully be explored for, mined and sold under the Mineral Rights and other instruments of title under which the Property is held;

- (t) **“Mineral Rights”** means:
  - (i) prospecting licences, exploration licences, mining leases, mining licences, mineral concessions and claims and other forms of mineral tenure or other rights to Minerals, or to work upon lands for the purpose of searching for, developing or extracting Minerals under any form of mineral title recognized under the laws applicable in the Province of Newfoundland and Labrador, Canada, whether contractual, statutory or otherwise, or
  - (ii) any interest in any Mineral Right;
- (u) **“Net Smelter Returns”** has the meaning given to it in Schedule “A”;
- (v) **“NSR Royalty”** has the meaning given in §5.2;
- (w) **“Option”** means the exclusive right herein granted by the Owner to Manning to permit Manning to acquire the a one hundred percent (100%) undivided right, title and interest in the Property;
- (x) **“Option Period”** means the period from the date hereof to and including the date of exercise or termination of the Option;
- (y) **“Owners”** has the meaning given on the face page hereof;
- (z) **“Party”** means Roland, Eddie, or Manning, as the context dictates;
- (aa) **“Parties”** means Roland, Eddie, and Manning, collectively;
- (bb) **“Payment Shares”** has the meaning given in §5.1;
- (cc) **“Property”** means the Mineral Rights as described in Schedule “A”, together with any present or future renewal, extension, modification, substitution, amalgamation or variation of any of those Mineral Rights (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain), but excluding any Mineral Rights abandoned in accordance with §10.1;
- (dd) **“Roland”** has the meaning given on the face page hereof;
- (ee) **“Securities Laws”** means the securities legislation having application, the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the applicable securities regulatory authority, all as amended; and
- (ff) **“Shares”** means common shares in the capital of Manning.

## **Interpretation**

1.2 For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) the words “**herein**”, “**hereof**”, and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Part, clause, subclause or other subdivision or Schedule;
- (b) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) a reference to a person (including a Party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Governmental Authority;
- (d) reference to a body, other than a Party (including, without limitation, an institute, association or Governmental Authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (e) a reference to a Part means a Part of this Agreement and the symbol § followed by a number or some combination of numbers and letters refers to the section, paragraph or subparagraph of this Agreement so designated;
- (f) a reference to any Party includes that Party’s executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (g) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;
- (h) a reference to a party to a document includes the person’s executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (i) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;
- (j) a reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form;
- (k) the headings are for convenience only, do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions;

- (l) the word “*including*” means “*including without limitation*” and “*include*” and, “*includes*” will be construed similarly;
- (m) where the phrase “*to the knowledge of*” or similar expressions are used in this Agreement, it will be a requirement that the person in respect of whom the phrase is used must have made the enquiries that are reasonably necessary to enable that person to make the statement or disclosure;
- (n) a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- (o) a reference to currency means Canadian currency; and
- (p) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **Schedules**

- 1.3 The following Schedule is attached to and incorporated in this Agreement:
  - (a) Schedule “A” – Property Description; and
  - (b) Schedule “B” - Calculation of Net Smelter Returns.

## **PART 2**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE OWNERS**

#### **Representations and Warranties**

- 2.1 The Owners hereby represent and warrant to Manning that:
  - (a) the Property is properly and accurately described in Schedule “A”;
  - (b) Roland is legally entitled to hold his one hundred percent (100%) legal interest in and to the Property and Roland remain so entitled until the interest of the Owners in the Property which is subject to the Option has been duly transferred to Manning as contemplated hereby;
  - (c) they are, and at the time of transfer to Manning of an interest in the Mineral Rights comprising the Property pursuant to the exercise of the Option they will be, the beneficial owner of one hundred percent (100%) of the Mineral Rights comprising the Property free and clear of all Encumbrances and claims of others, and no taxes or rentals are or will be due in respect of any of the Mineral Rights;

- (d) the Mineral Rights comprising the Property have been duly and validly located and recorded pursuant to the laws of the Province of Newfoundland and Labrador and are in good standing with respect to all filings, fees, taxes, assessments, work commitments or other conditions on the date hereof and until the dates set opposite the respective names thereof and the Owners have no notice, or knowledge of, any proposal to terminate or vary the terms of or rights attaching to, the Property from any Governmental Authority, or of any challenge to the Owners' right, title or interest in the Property;
- (e) no toxic or hazardous substance or waste has been disposed of or is located on the Property as a result of activities of the Owners or their predecessors in title or interest;
- (f) no toxic or hazardous substance or waste has been treated on or stored on the Property by the Owners or their predecessors in title or interest;
- (g) except as is expressly permitted by the Mineral Rights, no toxic or hazardous substance or waste is now stored on the Property by the Owners or their predecessors in title or interest;
- (h) there is no pending or ongoing claims or actions taken by or on behalf of any native or indigenous persons with respect to any lands included in the Property;
- (i) there are not any adverse claims or challenges against or to the ownership of or title to any of the Mineral Rights comprising the Property, nor to the knowledge of the Owners is there any basis therefor, and there are no outstanding agreements or options to acquire or to purchase the Property or any portion thereof, and except for the NSR Royalty, no person has any royalty or other interest whatsoever in production from any of the Mineral Rights comprising the Property;
- (j) no proceedings are pending for, and the Owners are unaware of any basis for the institution of any proceedings leading to the placing of the Owners in bankruptcy or subject to any other laws governing the affairs of insolvent persons;
- (k) no third party consent of any kind is required by the Owners to enter into this Agreement and grant the Option contemplated hereby;
- (l) the Owners are not aware of any facts relating to its interest in the Property which, if known to Manning, could reasonably be expected to cause Manning to decide not to enter into this Agreement or not to proceed to exercise the Option; and
- (m) as applicable, it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of the Articles or the constating documents of the applicable Owner or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which the applicable Owner is a party or by which it is bound or to which it or the Property may be subject.

2.2 The representations and warranties contained in §2.1 are provided for the exclusive benefit of Manning, and any misrepresentation or breach of warranty may be waived by Manning in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in §2.1 will survive the execution hereof and continue through the Option Period. Further, the representations and warranties contained in §2.1 will be treated as made and be binding upon the Owners continuously during the term of this Agreement.

### **Covenants**

2.3 The Owners hereby covenant and agree with Manning that on execution hereof, the Owners will deliver or cause to be delivered to Manning copies of all available maps and other documents and data in the Owners' possession respecting the Property.

2.4 The Owners hereby covenant and agree with Manning not to create or permit any Encumbrance on the Property or their interest in the Property.

2.5 The Owners hereby covenant and agree with Manning not to create or permit any Encumbrance on the Property.

2.6 The covenants and agreements contained in §2.3, §2.4 and §2.5 are provided for the exclusive benefit of Manning, and any breach may be waived by Manning in whole or in part at any time without prejudice to its rights in respect of any other breach of the same; and the covenants and agreements contained in §2.3, §2.4 and §2.5 survive the execution hereof and continue through the Option Period.

## **PART 3**

### **REPRESENTATIONS AND WARRANTIES OF MANNING**

3.1 Manning represents and warrants to the Owners that:

- (a) it has been duly incorporated, amalgamated or continued and validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation, amalgamation or continuation;
- (b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any Encumbrance under the provisions of the Articles or the constating documents of Manning or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which Manning is a party or by which it is bound;
- (c) no proceedings are pending for, and Manning is unaware of any basis for the institution of any proceedings leading to, the dissolution or winding up of Manning or the

placing of Manning in bankruptcy or subject to any other laws governing the affairs of insolvent corporations;

(d) the Manning Disclosure Documents do not as of the date filed on SEDAR and subject to additional new or corrective information as subsequently filed documents, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of circumstances in which they were made not misleading;

(e) the issued and outstanding Shares of Manning are listed and posted for trading on the Exchange and no order ceasing or suspending trading in any securities of Manning has been issued and no proceeding for such purpose are pending or threatened;

(f) the Payment Shares will, at the time of delivery to the Owners, be duly authorized and validly allotted and issued as fully paid and non-assessable free of any Encumbrances; and

(g) on the date of receipt by the Owners of the certificates or other instruments representing the Payment Shares, every consent, approval, or authorization that is required for the issuance of the Payment Shares, as applicable, and the delivery to the Owners of such certificates or other instruments to be valid will have been obtained and will be in effect.

3.2 The representations and warranties contained in §3.1 are provided for the exclusive benefit of the Owners and a misrepresentation or breach of warranty may be waived by the Owners in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in §3.1 will survive the execution hereof and continue through the Option Period. Further, the representations and warranties contained in §3.1 will be treated as made and be binding upon Manning continuously during the term of this Agreement.

#### **PART 4**

#### **INDEMNITY – REPRESENTATIONS AND WARRANTIES**

4.1 Each Party shall indemnify the other Party from and against any and all Liability which the other Party suffers, sustains or incurs arising out of or in connection with the breach of any representation or warranty given or made by a Party under this Agreement.

4.2 It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

**PART 5**  
**GRANT OF OPTION**

**Grant of Option**

5.1 The Owners hereby grant to Manning the sole and exclusive right and option, subject to the terms of this Agreement, to acquire its one hundred percent (100%) undivided interest in and to the Property free and clear of all Encumbrances, subject to the NSR Royalty (as defined herein), by making the cash payments and issuing Shares (the “**Payment Shares**) to the Owners as set out in the table below:

<b>Payment Period</b>	<b>Cash Payment (50% of which shall be paid to each of Roland and Eddie)</b>	<b>Share Issuance (50% of which shall be issued to each of Roland and Eddie)</b>
Within 15 days of the the Effective Date	\$15,000	100,000
12 months from the Effective Date	\$20,000	150,000
24 months from the Effective Date	\$35,000	200,000
36 months from the Effective Date	\$50,000	500,000
<b><u>Total</u></b>	<b><u>\$120,000</u></b>	<b><u>950,000</u></b>

The Payment Shares shall be issued with a deemed price of \$0.05 per Payment Share or such other price as may be required pursuant to the policies of the Exchange.

**NSR Royalty**

5.2 Upon the Commencement of Commercial Production, Manning will pay to the Owners a royalty (the “**NSR Royalty**”), being equal to two percent (2%) of Net Smelter Returns from the Property, on the terms and conditions as set out in this §5.2 and in Schedule “B” hereto.

5.3 The NSR Royalty may be reduced at any time from two percent (2%) of Net Smelter Returns to one percent (1%) of Net Smelter Returns by Manning, or its permitted assign, paying to the Owners an aggregate of \$1,000,000.

5.4 The Owners shall have the right to assign the NSR Royalty, or the benefit thereof, to any third party upon providing notice in writing to Manning.

5.5 Following Manning’s exercise of the Option and prior to the Commencement of Commercial Production, Manning will pay the Owners advance NSR Royalty payments (the “**Advance Royalty Payments**”) equal to an aggregate of \$5,000 per annum up to a maximum of

\$100,000. The first Advance Royalty Payment shall be made on the date on which Manning exercises the Option and each subsequent Advance Royalty Payment shall be made on the anniversary thereof. The Advance Royalty Payments shall be debited against future instalments of the NSR Royalty payable hereunder.

### **Restrictions on Resale**

5.6 Each of the Owners acknowledges and agrees as follows:

- (a) the issuance of the Payment Shares will be made pursuant to appropriate exemptions found in National Instrument 45-106 – *Prospectus Exemptions* (the “**Exemptions**”) from any applicable registration and prospectus (or equivalent) requirements of the Securities Laws;
- (b) as a consequence of acquiring the Payment Shares pursuant to the Exemptions:
  - (i) the Owner will be restricted from using certain of the civil remedies available under the Securities Laws;
  - (ii) the Owner may not receive information that might otherwise be required to be provided to the Owner, and Manning is relieved from certain obligations that would otherwise apply under Securities Laws if the Exemptions were not being relied upon by Manning;
  - (iii) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in the Payment Shares;
  - (iv) there is no government or other insurance covering the Shares; and
  - (v) an investment in the Payment Shares is speculative and of high risk;
- (c) the certificates or other instruments representing the Payment Shares will bear such legends as required by Securities Laws and the policies of the Exchange, including, but not limited to, the following legend substantially in the same form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE [CLOSING DATE].”
- (d) the Owner is knowledgeable of, or has been independently advised as to, the Securities Laws of that jurisdiction which apply to the issuance of the Payment Shares and which may impose restrictions on the resale of such Payment Shares in that jurisdiction and it is the responsibility of the Owner to find out what those resale restrictions are, and to comply with them before selling the Payment Shares.

## **PART 6**

### **EXERCISE OF OPTION**

6.1 Manning may in its sole discretion at any time accelerate the consideration described in §5.1 to exercise the Option and thereby earlier acquire its interest in the Property.

6.2 If Manning makes the issuance and payments as described in §5.1, it will, without any further act or payment, have and be deemed for all purposes to have exercised the Option. If Manning does not fulfill all the terms and conditions described in §5.1, Manning will have earned no interest in the Property.

6.3 If and when the Option has been exercised, the Owners' aggregate one hundred percent (100%) right, title and interest to the Property will thereupon vest in Manning free and clear of all Encumbrances, save and except the NSR Royalty.

6.4 On exercise of the Option the Owners shall assign, transfer and set over to Manning all of their right, title and interest in and to the Property.

## **PART 7**

### **INDEMNITY – ENVIRONMENTAL**

#### **Owners Indemnity**

7.1 The Owners agree to indemnify and save Manning harmless from and against any Environmental Liability suffered or incurred by Manning arising directly or indirectly from any operations or activities conducted in or on the Property by the Owners, their employees and agents, prior to the Effective Date.

#### **Manning Indemnity**

7.2 Manning agrees to indemnify and save the Owners harmless from and against any Environmental Liability suffered or incurred by the Owners arising directly or indirectly from any operations or activities conducted on the Property, whether by Manning, its employees or agents, after the Effective Date.

#### **Survival**

7.3 The provisions of this Part 7 will survive any termination of this Agreement.

## **PART 8**

### **PROPERTY CONVEYANCE DOCUMENTS**

8.1 The Owners will immediately after the Effective Date, deliver to Manning, or such person as Manning directs, duly executed transfers of their aggregate one hundred percent (100%) interest in the Property in the form required under the laws of the Province of

Newfoundland and Labrador to register the claims comprising the Property in the name of Manning, who will hold them as trustee of the Owners until the Option has been fully exercised, after which date Manning will become the legal and beneficial owner of a one hundred percent (100%) interest in the Property.

## **PART 9**

### **OBLIGATIONS**

9.1 During the Option Period, unless otherwise agreed in writing between the Parties, Manning agrees:

(a) that, with the exception of Manning and Dahrouge Geological Consulting personnel (which, for greater certainty, shall include, but not be limited to, employees, consultants, and advisors), the Owners will have a right of first refusal to provide any exploration and pre-development services on the Property, provided that (i) the Owners' pricing, timing, and other terms are competitive with those otherwise obtainable in the industry at the time or times such services are to be performed, and (ii) any services provided by the Owners will be approved by Manning's board of directors and be subject to programs and budgets prepared by Manning;

(b) to permit the directors, officers, employees and designated consultants of the Owners, at their own risk, to access to the Property at all reasonable times, provided that the Owners agree in writing to indemnify Manning against and to save Manning harmless from all costs, claims, liabilities and expenses that Manning may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Owners while on the Property;

(c) to do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any Governmental Authority; and

(d) to indemnify and save the Owners harmless in respect of any and all costs, claims, liabilities and expenses out of Manning's activities on the Property, but Manning shall incur no obligation hereunder in respect to claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Property made by Manning are left in a safe condition.

9.2 Unless otherwise agreed in writing between the Parties:

(a) the Owners shall maintain in good standing those Mineral Rights comprised in the Property by the payment of fees, taxes and rentals and the completion of all required expenditures from the Effective Date to the first anniversary of the Effective Date; and

(b) Manning shall maintain in good standing those Mineral Rights comprised in the Property by the payment of fees, taxes and rentals and the completion of all required expenditures from the date following the first anniversary of the Effective Date throughout the remainder of the Option Period.

## **PART 10**

### **SURRENDER OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT**

10.1 Manning may at any time during the Option Period elect to abandon any one or more of the Mineral Rights comprised in the Property by giving notice to the Owners of such intention. Any Mineral Rights so abandoned will be in good standing under the laws of the jurisdiction in which they are situate for at least twelve (12) months from the date of abandonment. Upon any such abandonment, the Mineral Rights so abandoned will for all purposes of this Agreement cease to form part of the Property.

## **PART 11**

### **OPTION AND REGULATORY APPROVALS**

#### **Option**

11.1 This Agreement is an option only and nothing herein contained will be construed as obligating Manning to do any acts or make any payments hereunder, and any act or acts or payment or payments as will be made hereunder will not be construed as obligating Manning to do any further act or make further payment or payments.

#### **Exchange Matters**

11.2 The Owners and Manning will each use reasonable commercial efforts to have complete the required filings with the Exchange promptly following execution of this Agreement.

## **PART 12**

### **CONFIDENTIAL INFORMATION**

12.1 No information furnished by Manning to the Owners hereunder in respect of the activities carried out on the Property by Manning, will be published by the Owners without the written consent of Manning, but such consent in respect of the reporting of factual data will not be unreasonably withheld, and will not be withheld in respect of information required to be publicly disclosed pursuant to applicable securities or corporate laws. This provision will continue through the Option Period.

## **PART 13**

### **AREA OF INTEREST AND PARTIES' OBLIGATIONS**

13.1 If at any time during the term of this Agreement, the Owners, Manning, or their respective Affiliates (the "**Acquiring Party**") stake any mining claim, licence, lease, grant, concession, permit, patent, or other mineral property or surface rights within the Area of Interest

(the “**Acquired Interest**”), then the Acquiring Party must promptly disclose the acquisition (including all costs and information it has relating to the Acquired Interest) to the Owners and Manning, as applicable, and such Acquired Interest shall be automatically deemed to be a part of the Property and subject to the terms of this Agreement.

## **PART 14**

### **DEFAULT AND TERMINATION**

14.1 The Option may be terminated by the Owners delivering a notice of termination to Manning if Manning fails to make the cash payments or issue the Payment Shares within the time periods permitted by §5.1, or otherwise fails to perform any obligation required to be performed hereunder; provided that the Owners will have first delivered to Manning a notice of default specifying the default and Manning will have failed to cure such default within thirty (30) Business Days next following the date of receipt of such default notice by making the required cash payment and/or issuing the required Payment Shares, or by appropriate performance.

14.2 Manning may at any time terminate this Option by giving notice of termination to the Owners and will thereupon be relieved of any further obligations, other than it will remain liable for obligations which have accrued to the date of notice.

## **PART 15**

### **ASSIGNMENT**

15.1 For the duration of the Option Period, neither the Owners nor Manning may assign their interest in this Agreement without the prior written consent of the other Parties.

## **PART 16**

### **NOTICES**

16.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party will be in writing and will be delivered by hand to the Party to which the notice is to be given at the address indicated on the face page of this Agreement or sent by facsimile or to such other address as will be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by facsimile be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Montreal time) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day.

16.2 Any Party may at any time and from time to time notify the other Party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

## **PART 17**

### **GENERAL**

#### **No Deemed Consent**

17.1 No consent or waiver expressed or implied by any Party in respect of any breach or default by any other Party in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

#### **Further Assurances**

17.2 The Parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the Parties in the Property.

#### **Enurement**

17.3 This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, subject to the conditions hereof.

#### **Governing Law**

17.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the Parties hereto irrevocably attorn to the jurisdictions of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement.

#### **No Partnership**

17.5 Nothing herein will constitute or be taken to constitute the Parties as partners or create any fiduciary relationship between them. It is not the intention of the Parties to create, nor will this Agreement be construed to create, any mining, commercial or other partnership. None of the Parties will have any authority to act for or to assume any obligation or responsibility on behalf of any other Party, except as expressly provided herein. The rights and duties of the Parties will be several and not joint or joint and several.

#### **No Modification**

No modification, alteration or waiver of the terms herein contained will be binding unless the same is in writing, dated subsequently hereto, and fully executed by the Parties.

#### **Agreement Will Control**

17.6 If there is any inconsistency between the terms of this Agreement and any Schedule hereto, the terms of this Agreement will control.

## **Time**

17.7 Time will be of the essence hereof.

## **Entire Agreement**

17.8 This Agreement and the Schedules attached hereto set forth the entire agreement and understanding of the Parties in respect of the transactions contemplated hereby and supersede all prior agreements and understandings, oral or written, among the Parties or their respective representatives with respect to the matters herein and will not be modified or amended except by written agreement signed by the parties to be bound thereby.

## **Counterparts**

17.9 This Agreement may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart agreement or facsimile so executed are deemed to be an original and such counterparts and facsimile copies together will constitute one and the same instrument.

## **Change in Capitalization**

17.10 If Manning undertakes a change in capitalization affecting its Shares, such as subdivision, consolidation or reclassification of the Shares or other relevant changes in Shares, including any adjustment arising from a merger, acquisition or plan of arrangement, such proportionate adjustments, if any, appropriate to reflect such change will be made by Manning with respect to the number of Payment Shares which may be issued by Manning to the Owners hereunder.

## **Legal and Other Fees**

17.11 Each Party will be responsible for its own legal, accounting and other professional fees and expenses incurred in connection with the negotiation and settlement of this Agreement and the other matters pertaining hereto.

## **Independent Legal Advice**

17.12 Each of the Parties acknowledge and agree that it has been afforded sufficient time to obtain independent legal advice with respect to this Agreement, and that it has had a reasonable opportunity to do so prior to executing this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first set forth above.

**MANNING VENTURES INC.**

Per: “Alex Klenman”  
Name: Alex Klenman  
Title: CEO

Signed and Delivered by **ROLAND QUINLAN** in the presence of: )  
)

“Marilyn Quinlan”  
Witness (Signature) )

Marilyn Quinlan  
Name (please print) )

[Redacted]  
Address )

[Redacted]  
City, Province )

“Roland Quinlan”  
**ROLAND QUINLAN**

Signed and Delivered by **EDDIE QUINLAN** in the presence of: )  
)

“Marilyn Quinlan”  
Witness (Signature) )

Marilyn Quinlan  
Name (please print) )

[Redacted]  
Address )

[Redacted]  
City, Province )

“Eddie Quinlan”  
**EDDIE QUINLAN**

**SCHEDULE “A”****PROPERTY DESCRIPTION**

This is Schedule “A” to the Mineral Option Agreement among Manning Ventures Inc., Roland Quinlan, and Eddie Quinlan dated September 12, 2022 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “A” have the meaning given to them in the Agreement.

**Mineral Rights**

<b><u>LICENSE</u></b>	<b><u>OWNER NAME</u></b>	<b><u>STATUS</u></b>	<b><u>MAP SHEETS</u></b>	<b><u>CLAIMS</u></b>	<b><u>ISSUE DATE</u></b>	<b><u>REPORT DUE DATE</u></b>	<b><u>RENEWAL DATE</u></b>
033058M	Roland Quinlan	Issued	11P14	14	2021/07/09	2023/09/07	2026/07/09
032257M	Roland Quinlan	Issued	11P14	9	2021/03/25	2023/05/24	2026/03/25
032775M	Roland Quinlan	Issued	11P14	8	2021/06/19	2023/08/18	2026/06/19
033057M	Roland Quinlan	Issued	11P14	9	2021/07/09	2023/09/07	2026/07/09

[End of Schedule “A”]

## SCHEDULE "B"

### CALCULATION OF NET SMELTER RETURNS

This is Schedule "B" to the Mineral Option Agreement among Manning Ventures Inc., Roland Quinlan, and Eddie Quinlan dated September 12, 2022 (the "**Agreement**"). Capitalized terms used but not defined in this Schedule "B" have the meaning given to them in the Agreement.

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1. Pursuant to the Agreement to which this Schedule is attached, Roland Quinlan and Eddie Quinlan (the "**Royalty Holders**") will be entitled, upon Commencement of Commercial Production, to a NSR Royalty payable by Manning Ventures Inc. or its permitted assignee (the "**Royalty Payor**"), which will be equal to an aggregate of two percent (2%) of Net Smelter Returns (as defined below).
2. For the purposes of this Schedule the following words and phrases will have the following meanings, namely:
  - a. "**Net Smelter Returns**" means the net proceeds actually paid to the Royalty Payor from the sale by the Royalty Payor of Minerals, mined and removed from the Property after deduction of the following:
    - i. smelting costs, treatment charges and penalties including, but not being limited to, metal losses, penalties for impurities and charges for refining, selling and handling by the smelter, refinery or other purchaser; provided, however, in the case of leaching operations or other solution mining or beneficiation techniques, where the metal being treated is precipitated or otherwise directly derived from such leach solution, all processing and recovery costs incurred by the Royalty Payor, beyond the point at which the metal being treated is in solution, will be considered as treatment charges;
    - ii. costs of handling, transporting and insuring ores, minerals and other materials or concentrates from the Property or from a concentrator, whether situated on or off the Property, to a smelter, refinery or other place of treatment; and
    - iii. ad valorem taxes and taxes based upon production, but not income taxes.
3. The Royalty Payor will by notice inform the Royalty Holders of the quantum of such reasonable net sale price and, if the Royalty Holders do not object thereto, within sixty (60) days after receipt of such notice, said quantum will be final and binding for the purposes of the Agreement.
4. Subject to the terms and conditions of the Agreement, the Royalty Payor may remove reasonable quantities of ore and rock from the Mineral Rights located on the Property for

the purpose of bulk sampling and of testing, and there will be no NSR Royalty payable to the Royalty Holders with respect thereto unless revenues are derived therefrom.

5. The Royalty Payor will have the right to commingle with ore from the Mineral Rights located on the Property, with ore produced from other properties, provided that prior to such commingling, the Royalty Payor will adopt and employ reasonable practices and procedures for weighing, determination of moisture content, sampling and assaying, as well as utilize reasonable accurate recovery factors in order to determine the amounts of products derived from, or attributable to ore mined and produced from the Mineral Rights located on the Property. The Royalty Payor will maintain accurate records of the results of such sampling, weighing and analysis as pertaining to ore mined and produced from the Mineral Rights located on the Property.
6. Instalments of the NSR Royalty payable will be paid by the Royalty Payor to the Royalty Holders within thirty (30) days upon the receipt by the Royalty Payor of the payment from the smelter, refinery or other place of treatment of the proceeds of sale of the minerals, ore, concentrates from the Mineral Rights located on the Property.
7. Within one hundred and twenty (120) days after the end of each fiscal year, commencing with the year in which Commencement of Commercial Production occurs, the accounts of the Royalty Payor relating to operations on the Mineral Rights located on the Property and the statement of operations, which will include the statement of calculation of NSR Royalty for the year last completed, will be audited by the auditors of the Royalty Payor at its expense. The Royalty Holders will have forty-five (45) days after receipt of such statements to question the accuracy thereof in writing and, failing such objection, the statements will be deemed to be correct and unimpeachable thereafter.
8. If such audited financial statements disclose any overpayment of NSR Royalty by the Royalty Payor during the fiscal year, the amount of the overpayment will be deducted from future installments of NSR Royalty payable.
9. If such audited financial statements disclose any underpayment of NSR Royalty by the Royalty Payor during the year, the amount thereof will be paid to the Royalty Holders immediately after determination thereof.
10. The Royalty Payor agrees to maintain for each mining operation on the Mineral Rights located on the Property, up-to-date and complete records relating to the production and sale of minerals, ore and bullion from the Mineral Rights located on the Property, including accounts, records, statements and returns relating to treatment and smelting arrangements of such product, and the Royalty Holders or their agents will have the right at all reasonable times, including for a period of twelve (12) months following the expiration or termination of the Agreement, to inspect such records, statements and returns and make copies thereof at its own expense for the purpose of verifying the amount of NSR Royalty payments to be made by the Royalty Payor to the Royalty Holders pursuant hereto. All books and records used by the Royalty Payor to calculate the Royalty shall be kept in accordance with generally accepted accounting principles or international financial reporting standards. The Royalty Holders will have the right to

have such accounts audited by independent auditors at its own expense once per calendar year at a time to be mutually agreed with the Royalty Payor. The Royalty Payor shall pay the Royalty Holders' costs and expenses of such investigation and audit if a deficiency of five percent (5%) or more of the amount due is determined to exist. The Royalty Holders shall have the right at their own cost and expense to make copies of or take extracts from such documents, excluding any contracts that are subject to confidentiality agreements (which contracts will be available for inspection only in the offices of the Royalty Payor), provided such copies and extracts are maintained as confidential by the Royalty Holders.

11. The NSR Royalty may be reduced at any time from two percent (2%) of Net Smelter Returns to one percent (1%) of Net Smelter Returns by the Royalty Payor, or its permitted assign, paying to the Royalty Holders \$1,000,000.
12. The Royalty Holders shall have the right to assign the NSR Royalty, or the benefit thereof, to any third party upon providing notice in writing to the Royalty Payor.
13. All Royalty payments required to be made hereunder shall be made by wire transfer to the account designated by the Royalty Holders.

[End of Schedule "B"]