

December 19, 2024

Delford Investments Inc
68 Westbrook Drive
Komoka, Ontario, N0L 1R0

Dear Sirs:

Re: Option to Purchase East Brouillan Property

This letter agreement confirms the grant by Delford Investments Inc. (“Vendor” or “you”) to Panther Minerals Inc. (the “Purchaser” or “we”) of the exclusive option (the “Option”) to purchase from you a 100% interest in and to 14 mineral claims (the “Property”) located in Quebec known as the East Brouillan Property, and more particularly described in Schedule “A” hereto.

1. The closing of the transactions herein (the “Closing”) will occur on the fifth business day following announcement of the transactions herein and filing with the Canadian Securities Exchange (“CSE”) of notice of the transactions described herein. For greater certainty, Closing shall occur on or before December 31, 2024 starting the schedule of Commitments (defined and described herein).
2. We will have exercised the Option and will have acquired from you a 100% interest in and to the Property by (“Commitments”):
 - a) making all payments of cash and shares to you as set out in paragraph 3 below,
 - b) incurring all expenditures as set out in paragraph 4 below,
 - c) granting to you a royalty (the “NSR Royalty”) equal to 2% of Net Smelter Returns, as defined in Schedule “B” hereto, with respect to the Property, and
 - d) delivering to you a notice stating that we have complied with all the requirements of this paragraph.
3. On Closing, we will issue an aggregate of ten million common shares of the Purchaser, issued in accordance with the registration instructions provided in Schedule “C” hereto.
4. As a Commitment to exercise the Option, we will incur not less than \$2,000,000.00 of “qualified” exploration expenditures within two years of the Closing.

These expenditures will meet the definition of being “qualified” by being approved by the Ministère des Ressources naturelles et des Forêts as assessment work on the claims noted in Schedule “A”.

5. Upon exercise of the Option, you will convey a 100% interest in and to the Property to us free and clear of all encumbrances, except for the NSR Royalty. The Purchaser may purchase two-thirds of the NSR Royalty at any time for consideration of \$1,000,000.

6. This letter agreement represents an option only. No act done, payment made or issuance of shares by us hereunder will obligate us to do any further act or make any further payment or issuance of shares, save for the performance of those of our obligations which were not satisfied on the effective date of termination of the Option.
7. During the currency of this letter agreement, we, our servants, agents, workers and any persons duly authorized by us, shall have the right of access to and from and the exclusive right to enter upon and take possession of and prospect, explore and develop the Property in such manner as we in our sole discretion may deem advisable.
8. You are the sole registered and beneficial owner of the Property and you have due and sufficient right and authority to enter into this letter agreement on the terms and conditions herein. No person, firm, corporation other entity, other than us, has an interest in the Property or any agreement or right capable of becoming an agreement for the acquisition of an interest in the Property, and to your knowledge there is no basis for and there are no actions, suits, judgements, investigations or proceedings outstanding or pending or threatened, or charges, liens, encumbrances or obligations which might affect the Option or the Property. The Property is in good standing, free and clear of all liens, charges and encumbrances and no taxes or rentals are due in respect thereof.
9. You have the exclusive right to receive all of the proceeds from the sale of minerals, metals, ores or concentrates removed from the Property, and no person, firm, corporation or other entity is entitled to any royalty or other payment in the nature of rent or royalty on such materials removed from the Property or is entitled to take such materials in kind.
10. To the best of your knowledge and belief, after having made reasonable enquiry, reclamation and rehabilitation of those parts of the Property which have been previously explored, developed or worked has been properly completed in compliance with all applicable laws, or if not so completed, you have used your best efforts to mitigate the damage to the environment resulting from such previous work.
11. You covenant and agree with us that:
 - a) you will, within 14 days of the execution and delivery of this letter agreement, provide us with all material data and information in your possession or under your control relating to exploration activities on and in the vicinity of the Property;
 - b) until such time as the Option is exercised or otherwise terminates, you will not deal or attempt to deal with your right, title and interest in and to the Property in any way that would or might affect our right to become absolutely vested in and to the Property, free and clear of any liens, charges and encumbrances; and
 - c) you will perform such other duties and make such other filings, or assist us with such filings, as are reasonably required by the CSE and other regulatory bodies having jurisdiction and to carry out effectually the intent of this letter agreement.

12. We covenant and agree with you that until the Option is exercised or otherwise terminates, we will:

- a) keep the Property clear of liens and other charges arising from our operations thereon;
- b) carry on all operations on the Property in compliance with all applicable governmental regulations and restrictions;
- c) pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Property or to our operations thereon;
- d) indemnify and save you harmless from any and all liabilities, costs, damages or charges arising from our failure to comply with the covenants contained in this paragraph or otherwise arising from our operations on the Property;
- e) allow you access at all reasonable times and intervals to all factual maps, reports, assay results and other factual technical data prepared or obtained by us in connection with our operations on the Property;
- f) maintain in good standing those licenses, mineral claims, concessions or other interests comprising the Property by the doing and filing of assessment work or the making of payments in lieu thereof and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims, concessions or other interests free and clear of all liens and other charges arising from the Purchaser's activities thereon except those at the time contested in good faith by the Purchaser; and
- g) do or cause to be done all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any applicable governmental authority.

13. If we fail to make any payment or issue any shares, or fail to do any thing on or before the last day provided under this letter agreement, you may terminate the Option, but only if:

- a) you will have first given to us written notice of the failure; and
- b) we have not, within 15 days following receipt of your notice, given you notice that we have cured the failure.

14. We may terminate the Option at any time upon giving notice thereof in writing to you.

15. Upon termination of the Option, we forfeit any and all interest in the Property and will cease to be liable to you in debt, damages or otherwise, save for the performance of those of our obligations which were not satisfied on the effective date of termination. Notwithstanding any other provisions of this letter agreement, in the event of termination of this letter agreement, Purchaser will:

- i) provide the Vendor with copies of all data and information related to the Property that were not provided to the Vendor prior to the termination of this letter agreement, together with, if applicable, a final report on all work carried out by Purchaser together with all drill cores and unprocessed assay samples;
 - ii) have the right and obligation to remove from the Property within 180 days of the effective date of such termination all equipment erected, installed or brought upon the Property by or at the instance of Purchaser;
 - iii) perform all reclamation work on the Property required under applicable mining, exploration and environmental laws in Quebec, as a result of exploration or operations carried out by or on behalf of Purchaser; and
 - iv) leave the mineral claims and any other mineral tenures comprising the Property free and clear of encumbrances and in good standing under applicable laws in Quebec for at least nine months after the date of termination.
16. Upon termination of the Option by us, we will deliver to you, within 30 days of the effective date of termination of the Option, copies of all factual maps, reports, assay results and other factual data and documentation relating to our operations on the Property.
17. We may at any time, prior to exercise of the Option, abandon any one or more of the claims comprising the Property, and such claims shall upon notice to you be deemed to be thereafter excluded from the Property. Any such abandoned claims shall be in good standing for a period of not less than six months at the time such notice of abandonment is provided.
18. All our obligations under this letter agreement are subject to the acceptance by the CSE of notice of the transactions described herein.
19. This letter agreement is governed by and construed in accordance with the laws of the Province of British Columbia which is deemed to be the proper law hereof.
20. Time is of the essence in this letter agreement.
21. Any party may dispose of all or any part of its interest in and to the Property and this letter agreement to any third party (the "Assignee") provided that the Assignee shall, prior to and as a condition precedent to such disposition, deliver to the non-assigning party its covenant with and to the non-assigning party that:
- a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this letter agreement as if it had been an original party hereto; and
 - b) it will subject any further disposition of the interest acquired to the restrictions contained in this paragraph.

22. Should any part of this letter agreement be declared or held invalid for any reason, such validity shall not affect the validity of the remainder which shall continue in full force and effect and be construed as if this letter agreement had been executed without the invalid portion and it is hereby declared the intention of the parties hereto that this letter agreement would have been executed without reference to any portion which may, for any reason, be hereafter declared or held invalid.
23. No condoning, excusing or waiver by any party hereto of any default, breach or non-observance by any other party hereto at any time or times in respect of any covenant, proviso or condition herein contained shall operate as a waiver of that party's rights hereunder in respect of any continuing or subsequent default, breach or non-observance, or so as to defeat or affect in any way the rights of that party in respect of any such continuing or subsequent default, breach or non-observance, and no waiver shall be inferred from or implied by anything done or omitted to be done by the party having those rights.
24. This letter agreement may be executed in several parts in the same form and such parts as so executed will together constitute one original agreement, and such parts, if more than one, will be read together as if all the parties hereto had executed one copy of this letter agreement.
25. A provision of this letter agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the letter agreement or the inclusion of the provision in the letter agreement.
26. This letter agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and representations, oral or written, by and between any of the parties hereto with respect to the subject matter hereof, and there are no representations not expressly set out in this letter agreement.

If the foregoing is in accordance with your understanding and is acceptable to you, please indicate by signing this letter and returning a copy to us. This letter agreement will be considered executed once it has been signed and approved by both parties.

Yours truly,

A solid black rectangular box used to redact a signature.

Panther Minerals Inc.
per Robert Birmingham, Chief Executive Officer

Accepted and agreed to this 19th day of December, 2024 by:

DELFORD INVESTMENTS INC.

A solid black rectangular box used to redact the signature of the authorized signatory.

Authorized signatory

SCHEDULE "A"

Mineral Claims Comprising the Property

Claim #	NTS Sheet	Title No	Status	Expiry Date	Required Work	Titleholder(s) (Name, Number and Percentage)
1	NTS 32E15	2827727	Active	6/9/2027	1200	North American Exploration Ltd / Delford Investments
2	NTS 32E15	2827728	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
3	NTS 32E15	2827729	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
4	NTS 32E15	2827730	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
5	NTS 32E15	2827731	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
6	NTS 32E15	2827732	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
7	NTS 32E15	2827733	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
8	NTS 32E15	2827734	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
9	NTS 32E15	2827735	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
10	NTS 32E15	2827736	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
11	NTS 32E15	2827737	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
12	NTS 32E15	2827738	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
13	NTS 32E15	2827739	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments
14	NTS 32E15	2827740	Active	6/9/2027 23:59	1200	North American Exploration Ltd / Delford Investments

SCHEDULE “B”

Net Smelter Returns Royalty

1. The Purchaser shall pay to the Vendor a 2% NSR Royalty on all Mineral Products sold from the Property.

2. For the purposes of the NSR Royalty, Net Smelter Returns shall be calculated as follows:

Gross Revenue from the sale of Mineral Products less,

- (a) Transportation costs incurred in connection with the transportation of Mineral Products,
- (b) All umpire charges which the purchaser of Mineral Products may require or be required to pay,
- (c) All charges, costs and commissions of marketing and selling Mineral Products,
- (d) All taxes (excluding for certainty, income taxes) and assessments enacted both before and after the date hereof including without limitation, any severance, royalty, net proceeds tax, production, or other similar or related charge, payment or fee that is or may in the future be assessed by any federal, provincial, territorial, municipal or other government, entity or other authority with respect to the sale of Mineral Products,
- (e) Sampling and assay costs,
- (f) Insurance costs,
- (g) Smelter and refining charges, ore treatment charges, penalties and all charges made by the purchaser of Mineral Products if not deducted directly by the Purchaser.

3. The accounting records of the Purchaser shall be maintained to provide data for items set out in paragraph 2 in this Schedule “B”.

4. A year-end statement shall be provided by the Purchaser providing a detailed summary of the aggregate amount of NSR Royalty payable to the Vendor during the relevant year certified correct by a senior officer of the Purchaser.

5. The NSR Royalty shall be paid on a quarterly basis within forty-five days after the end of each quarter in respect of the proceeds received in such quarter.

6. The NSR Royalty shall be paid by cheque or certified cheque in Canadian currency. An NSF cheque shall be a non-payment. Any overpayment shall be deducted from any future NSR Royalty payments.

7. The NSR Royalty shall become effective upon successful exercise of the “Option” by the Purchaser pursuant to the letter agreement to which this Schedule “B” is appended.

8. The Purchaser may purchase two-thirds of the NSR Royalty from the Vendor at any time for consideration of \$1,000,000.
9. The NSR Royalty incorporates and is subject to all the terms and conditions of the letter agreement to which this Schedule "B" is appended.
10. To the extent permitted under applicable law, the NSR Royalty creates a direct real property interest in the Property and constitutes a covenant running with the Property. The holder of the NSR Royalty shall be entitled to register the NSR Royalty against the Property. Any expense associated with establishing, registering or perfecting the NSR Royalty as a real property interest shall be for the account of the Vendor.
11. The Vendor and the Purchaser may assign their interest in the NSR Royalty upon written approval of the other party, and such approval shall not be unreasonably withheld.

SCHEDULE “C”

Option Payment: Share Registration Instructions

Entity / Individual	Share Amount
1. [REDACTED]	1,000,000
2. [REDACTED]	4,500,000
3. [REDACTED]	2,250,000
4. [REDACTED]	2,250,000
[REDACTED]	10,000,000