

SHARES FOR DEBT AGREEMENT

THIS AGREEMENT is dated for reference November 7, 2023 (the “**Effective Date**”).

BETWEEN:

CAMEO RESOURCES INC., having a head office of 5623 – 145A Street, Surrey, B.C. V3S 8E3

(the “**Company**”)

AND:

SOUHAIL ABI-FARRAGE an individual, having an address of 5623 – 145A Street, Surrey, B.C. V3S 8E3

(the “**Creditor**”)

WHEREAS:

- A.** The Company is indebted to the Creditor in the amount of \$250,000 in regard of management fees and \$200,000 in regard of cash advances by the Creditor to the Company for a total of \$450,000 owing by the Company to the Creditor (collectively, the “**Debt**”);
- B.** The Company and the Creditor wish to settle the Debt owing by the Company to the Creditor; and
- C.** The Company considers it both appropriate and necessary to issue common shares in the capital of the Company (“**Common Shares**”) in satisfaction of the Debt owing to the Creditor, and the Creditor is willing to accept such Common Shares in full and final satisfaction of the Debt.

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of \$1.00 paid by each of the parties hereto to the other party, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the premises and mutual covenants and agreements contained herein, the parties hereto hereby covenant and agree as follows:

Definitions

- 1. In this Agreement, including the preamble and this Section, unless the context otherwise requires, the following words shall have the following meanings:
 - (a) “**Agreement**” means this shares for debt agreement as the same may be supplemented or amended from time to time;
 - (b) “**Applicable Laws**” means all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority having jurisdiction over the transactions contemplated hereby;
 - (c) “**Business Day**” means any day other than a Saturday, Sunday, statutory holiday or other day on which commercial banks in the City of Vancouver, British Columbia are generally not open for business;
 - (d) “**Common Shares**” shall have the meaning ascribed to such term in the Recitals hereto;

- (e) “**Debt Settlement Shares**” shall have the meaning ascribed to that term in Section 3;
- (f) “**Exchange**” means the Canadian Securities Exchange;
- (g) “**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission or stock exchange, including the Exchange;
- (h) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*; and
- (i) “**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.

Currency

- 2. All sums of money which are referred to this Agreement are expressed in the lawful currency of Canada unless otherwise specified.

Debt Settlement

- 3. The Company agrees to issue to the Creditor and the Creditor hereby agrees to accept from the Company the issuance of 4,500,000 Common Shares at a deemed price of \$0.10 per Common Share having an aggregate value of \$450,000.00 in full satisfaction of the Debt (the “**Debt Settlement Shares**”).
- 4. Upon the issuance of the Debt Settlement Shares, the Debt shall be deemed to have been fully paid and the Company shall be deemed to have been fully released and discharged in regard of the Debt and will not owe anything to the Creditor whatsoever in regard of the Debt.

Restrictions

- 5. The Creditor acknowledges that the common shares are subject to the following restriction pursuant to the applicable securities legislation:

“Unless permitted under securities legislation, the holder of the securities shall not trade the securities before [**the date that is 4 months and a day after the later of: (i) date of issue and (ii) the date the issuer became a reporting issuer in any province or territory**].”

Representations and Warranties of the Creditor

- 6. The Creditor represents and warrants that he:
 - (a) has not assigned the Debt, in whole or in part, to any other party and that it is not settling the Debt for the Debt Settlement Shares as a result of any information about the material affairs of the Company that is not generally known to the public;

- (b) is acquiring the Debt Settlement Shares as principal for his own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Debt Settlement Shares to be acquired by the Creditor pursuant hereto;
- (c) acknowledges that there are restrictions on the Creditor's ability to resell the Debt Settlement Shares and it is the responsibility of the Creditor to find out what those restrictions are and to comply with them before selling the Debt Settlement Shares;
- (d) is acquiring the Debt Settlement Shares pursuant to an available exemption under NI 45-106 on a "private placement" basis; and
- (e) is aware that the Debt Settlement Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended ("**U.S. Securities Act**") or the securities laws of any state of the United States and that these securities may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption and acknowledges that the Company has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Debt Settlement Shares.

Representations and Warranties of the Company

7. The Company represents and warrants that:

- (a) it is incorporated and existing under the laws of the Province of British Columbia;
- (b) the Company has all necessary authority to execute, deliver and perform its obligations hereunder and, if applicable, all necessary actions have been taken by and on behalf of the Company to approve this Agreement and the transactions contemplated hereby, this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally or general principles of equity;
- (c) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein comply with Applicable Laws (including applicable Securities Laws) and will not result in the violation or breach of, or be in conflict with or constitute default under any of the terms or provisions of any agreement or instrument to which the Company is a party or by which it is bound or, to the best knowledge of the Company, under any judgement, decree, order, statute, regulation, rule or licence applicable to the Company; and
- (d) all of the Debt Settlement Shares, when so issued, will be duly authorized and validly issued as non-assessable and fully-paid common shares in the capital of the Company.

Miscellaneous

- 8. This Agreement will be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 9. This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, successors and assigns, as the case may be.

10. This Agreement may not be assigned be either party hereto without the prior written consent of the other party.
11. This Agreement constitutes the entire agreement between the parties and supersedes all prior letters of intent, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied.
12. The parties will execute such further and other documentation and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.
13. The recitals hereto form a part of and are incorporated by reference into this Agreement.
14. No modification or amendment to this Agreement may be made unless agreed to by the parties hereto in writing.
15. In the event any provision of this Agreement will be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions will remain in full force and effect.
16. Unless the subject matter or context otherwise requires the contrary, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders and words importing persons shall include natural persons, firms, trusts, partnerships and corporations.
17. Time is of the essence in and of this Agreement.
18. This Agreement may be executed in any number of counterparts with the same effect as if all parties to this Agreement had signed the same document and all counterparts will be construed together and will constitute one and the same instrument and any facsimile signature shall be taken as an original.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

CAMEO RESOURCES INC.

“Vanni Barbon”

Per: *Authorized Signatory*

“Souhail Abi-Farrage”

SOUHAIL ABI-FARRAGE (Personally)