

## SHARE PURCHASE AGREEMENT

**THIS SHARE PURCHASE AGREEMENT** is made effective the 26 day of April, 2023 (the “**Closing Date**”).

### AMONG:

**HI-VIEW RESOURCES INC.**, a corporation existing under the laws of the Province of British Columbia and having an office located at Suite 170 – 422 Richards Street, Vancouver, British Columbia V6B 2Z4

(hereinafter referred to as the “**Purchaser**”)

- and -

**ZEAL EXPLORATION INC.**, a corporation existing under the laws of the Province of British Columbia and having an office located at 6<sup>th</sup> Floor – 535 Howe Street, Vancouver, British Columbia V6C 2Z4

(hereinafter referred to as “**Zeal**”)

-and-

The common shareholders of Zeal listed in the attached Schedule “A”

(hereinafter collectively referred to as, the “**Shareholders**”, and individually as, a “**Shareholder**”)

-and-

The warrant holder of Zeal listed in the attached Schedule “B”

(hereinafter referred to as the “**Warrantholder**”, and together with the Shareholders, the “**Securityholders**”, and individually, a “**Securityholder**”)

### WHEREAS

- A. The Shareholders are the legal and beneficial owners of 8,650,000 common shares in the capital of Zeal, representing all the issued and outstanding common shares in the capital stock of Zeal (the “**Zeal Shares**”) as set out in Schedule “A”;
- B. The Warrantholder is the legal and beneficial owner of 500,000 common share purchase warrants of Zeal, each exercisable at a price of \$0.20 per common share for a period of three (3) years from the date of issuance (the “**Zeal Warrants**”) as set out in Schedule “B”;
- C. The Purchaser has agreed to purchase the Zeal Shares and the Zeal Warrants in accordance with the terms and conditions set forth in this Agreement (the “**Transaction**”); and

D. The Securityholders who have executed this Agreement have agreed to the Transaction.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

## ARTICLE I INTERPRETATION

### 1.01 Definitions

In this Agreement, unless otherwise defined, capitalized words and terms will have the following meanings:

- (a) **“Agreement”** means this share purchase 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 completed hereby;
- (c) **“Books and Records”** means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business;
- (d) **“Business Day”** means a day which is not a Saturday, Sunday or a statutory holiday in the Province of British Columbia, Canada;
- (e) **“Claim”** has the meaning set forth in Section 5.04;
- (f) **“Closing”** means the completion of the Transaction in accordance with the terms and conditions of this Agreement;
- (g) **“Closing Date”** has meaning set forth in the first page of this Agreement;
- (h) **“Common Shares”** means common shares in the capital of the Purchaser;
- (i) **“Consideration Shares”** has the meaning set forth in Section 2.02;
- (j) **“Corporate Records”** means the corporate records of a corporation, including: (i) its notice of articles, articles, by-laws or other constating documents, any unanimous shareholders agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of shareholders, directors and any committee thereof; (iii) the share certificate books, register of shareholders, register of transfers and registers of directors and officers; and (iv) all accounting records;
- (k) **“CSE”** means the Canadian Securities Exchange, operated by CNSX Markets Inc.;
- (l) **“Disclosed”** means, in the case of the Shareholders and Zeal, fairly disclosed in writing to the Purchaser prior to the date of this Agreement (with sufficient details to identify the nature and scope of the matter disclosed), and, in the case of the Purchaser, fairly disclosed

in writing to Zeal prior to the date of this Agreement (with sufficient details to identify the nature and scope of the matter disclosed);

- (m) “**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;
- (n) “**Environmental Laws**” means all applicable federal, provincial, 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 pollution or protection of the environment, reclamation, public health and safety, or employee health and safety, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the existence, manufacture, processing, distribution, use, treatment, storage, disposal, recycling, transport, or handling or reporting or notification to any governmental authority in the collection, storage, use, treatment or disposal of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes;
- (o) “**Exemptions**” has the meaning set forth in Section 2.04(a);
- (p) “**Finder**” means Mitchell Adam, of Vancouver, British Columbia;
- (q) “**Finder’s Fee Agreement**” means the finder’s fee agreement between the Purchaser and the Finder which contemplates, among other things, that a transaction fee will be paid to the Finder by the Purchaser as a finder’s fee, by issuance of the Finder’s Fee Shares as contemplated in this Agreement;
- (r) “**Finder’s Fee Shares**” means the 250,000 Common Shares to be issued by the Purchaser to the Finder as a finder’s fee;
- (s) “**Golden Stranger Option Agreement**” means the option agreement dated July 14, 2022, as amended on April 11, 2023, between Clive Gerrard Brookes and Zeal pursuant to which Zeal has the option to acquire a 100% interest in the Golden Stranger Claims, as attached hereto as Schedule “C”;
- (t) “**Golden Stranger Claims**” means the mineral claims attached as Schedule “A” to the Golden Stranger Option Claims;
- (u) “**Governmental Authority**” means any: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign; or (b) regulatory authority, including any securities commission, gaming commission or stock exchange, including the CSE;
- (v) “**laws**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used; and “**law**” means any one of them;

- (w) **“Lawyers Group Option Agreement”** means the option agreement dated May 27, 2022 between Musk Metals Corp. and Zeal pursuant to which Zeal has the option to acquire a 100% interest in the Lawyer’s Group Claims, as attached hereto as Schedule “D”;
- (x) **“Lawyers Group Claims”** means the mineral claims attached as Schedule “A” to the Lawyers Group Option Agreement;
- (y) **“Material Adverse Effect”** means, in respect of any party, any change, event, effect or occurrence that is, individually or in aggregate, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that party and its subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:
- (i) relating to the general economic conditions, global political conditions or securities markets in general;
  - (ii) relating to a change in the market trading price of publicly traded securities of that party, either:
    - (A) related to this Agreement and the Transaction or the announcement thereof, or
    - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iii), (iv), (v) or (vi) hereof;
  - (iii) relating to any of the principal markets served by that party’s business generally or shortages or price changes with respect to products used or sold by that party;
  - (iv) relating to currency exchange rates;
  - (v) relating to any generally applicable change in Applicable Laws or regulations (other than orders, judgments or decrees against that party any of its subsidiaries and material joint ventures) or in accounting standards; or
  - (vi) attributable to the announcement or pendency of this Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Agreement,
- provided, however, that such effect referred to in clause (i), (ii), (iii), (iv) or (vi) above does not primarily relate only to (or have the effect of primarily relating only to) that party and its subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that party and its subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that party and its subsidiaries and material joint ventures operate;
- (z) **“Material Contract”** means any contract to which a person is a party and which is material to such person, including any contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) any contract which would result in payments to or from

such person or its subsidiaries (if any) in excess of \$1,000, whether payable in one payment or in successive payments; (iii) any agreement or commitment relating to the borrowing of money or to capital expenditures; and (iv) any agreement or commitment not entered into in the ordinary course of business;

- (aa) “**material fact**” has the meaning ascribed to such term in the *Securities Act* (British Columbia);
- (bb) “**misrepresentation**” has the meaning ascribed to such term in the *Securities Act* (British Columbia);
- (cc) “**Permitted Encumbrances**” means, with respect to the Zeal Property: (a) mechanic’s, materialmen’s or similar encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings; (b) encumbrances for taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any governmental authority, in each case not yet overdue or being contested in good faith by appropriate proceedings; (c) easements, servitudes, rights-of- way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede operations on the Zeal Property or the value or use of the Zeal Property; (d) encumbrances consisting of (i) rights reserved to or vested in any Governmental Authority to control or regulate the Zeal Property, (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn or expropriate any property, and (iii) zoning or other land use or environmental laws of any Governmental Authority, in each case which will not materially impair or materially impede operations (or anticipated operations) on the Zeal Property or the value or use (or expected use) of the Zeal Property; and (e) encumbrances arising under this Agreement;
- (dd) “**person**” includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of the Crown or any agency or instrumentality thereof;
- (ee) “**Public Record**” means the information relating to the Purchaser contained in all press releases, material change reports, financial statements and related management’s discussion and analysis, information circulars and all other documents of the Purchaser which have been filed on the System for Electronic Document Analysis and Retrieval (SEDAR);
- (ff) “**Purchaser Financial Statements**” has the meaning set forth in Section 4.01(l);
- (gg) “**Replacement Warrants**” has the meaning set forth in Section 2.03;
- (hh) “**Securityholders**” means the Shareholders and Warrantholder, collectively;
- (ii) “**Securities Laws**” means the securities legislation having application, the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notice, directions and rulings issued or adopted by the applicable securities regulatory authority, as amended;

- (jj) “**Shareholders**” and “**Shareholder**” have the respective meanings set forth in the first page of this Agreement;
- (kk) “**Time of Closing**” means 6:30 a.m. (Vancouver time) on the Closing Date;
- (ll) “**Transaction**” has meaning set forth in the recitals to this Agreement;
- (mm) “**Zeal Financial Statements**” has the meaning set forth in Section 4.03(r);
- (nn) “**Zeal Property**” has the meaning set forth in Section 4.03(a);
- (oo) “**Zeal Property Rights**” means the all licenses, permits, easements, rights-of-way, certificates and other approvals obtained by any person before or after the date of this Agreement and necessary or desirable for the exploration and development of the Zeal Property;
- (pp) “**Zeal Shares**” has the meaning set forth in the recitals of this Agreement; and
- (qq) “**Zeal Warrants**” has the meaning set forth in the recitals of this Agreement.

#### **1.02 Currency**

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

#### **1.03 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or a Schedule or Exhibit refers to the specified Article or Section of, or Schedule or Exhibit to this Agreement.

#### **1.04 Number, etc.**

Unless the subject matter or context requires the contrary, words importing the singular number only will include the plural and vice versa; words importing the use of any gender will include all genders and words importing persons will include natural persons, firms, trusts, partnerships and corporations.

#### **1.05 Date for Any Action**

In the event that any date on which any action is required or permitted to be taken hereunder by any person is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

#### **1.06 Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute in force from time to time and any statute, regulation or rule that supplements or supersedes such statute, regulation or rule.

**1.07 Accounting Principles**

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference will be deemed to be International Financial Reporting Standards.

**1.08 Knowledge**

- (a) Any reference herein to “the knowledge of the Purchaser” (or similar expressions) will be deemed to mean the actual knowledge of the Chief Executive Officer of the Purchaser, together with the knowledge such person would have had if they had conducted a diligent inquiry into the relevant subject matter.
- (b) Any reference herein to “the knowledge of Zeal” (or similar expressions) will be deemed to mean the actual knowledge of the Chief Executive Officer of Zeal, together with the knowledge such person would have had if they had conducted a diligent inquiry into the relevant subject matter.
- (c) Any reference herein to “the knowledge of the Securityholder” (or similar expressions) will be deemed to mean the actual knowledge of the applicable Securityholder.

**1.09 Schedules**

The schedules to this Agreement, listed below, are an integral part of this Agreement:

<b><u>Schedule</u></b>	<b><u>Description</u></b>
Schedule “A”	Shareholders
Schedule “B”	Warrantholder
Schedule “C”	Golden Stranger Option Agreement
Schedule “D”	Lawyers Group Option Agreement
Schedule “E”	Zeal Property
Schedule “F”	Zeal Financial Statements

**ARTICLE II  
PURCHASE AND SALE**

**2.01 Purchase and Sale**

Subject to the terms and conditions hereof, the Shareholders covenant and agree to sell, assign and transfer to the Purchaser and the Purchaser covenants and agrees to purchase from the Shareholders, the number of Zeal Shares which are beneficially owned by such Shareholder. As at the date of this Agreement, the number of Zeal Shares which are beneficially owned by each Shareholder is the number set forth opposite the name of such Shareholder as set out in Schedule “A” attached hereto.

## 2.02 Purchase Price

In consideration for the acquisition of the Zeal Shares, the Purchaser shall issue from treasury to the Shareholders *pro rata* in proportion to their holdings of Zeal Shares, an aggregate of 8,650,000 Common Shares, free and clear of any Encumbrances (the “**Consideration Shares**”). The Consideration Shares are being issued at a deemed price of \$0.06 per Consideration Share.

## 2.03 Convertible Securities

At the Time of Closing, the Warrantholder shall exchange the outstanding Zeal Warrants held by the Warrantholder for replacement securities of the Purchaser as set out herein, and the Zeal Warrants so exchanged shall be deemed immediately cancelled. In consideration for the exchange by the Warrantholder of each right to acquire one (1) Zeal Share under a Zeal Warrant, the Warrantholder shall receive from the Purchaser a warrant to acquire from the Purchaser one (1) Common Share (the “**Replacement Warrants**”). The exercise price under each Replacement Warrants will be equal to the exercise price under the particular Zeal Warrant that was cancelled in consideration for such Replacement Warrant and the expiration date for each Replacement Warrant will be the same date as the expiration date on such Zeal Warrant.

## 2.04 Restrictions on Resale

Each of the Securityholders acknowledges and agrees as follows:

- (a) issuance of the Consideration Shares and Replacement Warrants will be made pursuant to appropriate exemptions, including (but not limited to) the take-over bid prospectus exemption found in Section 2.16 of National Instrument 45-106 – *Prospectus Exemptions* (the “**Exemptions**”) from any applicable take-over bid and registration and prospectus (or equivalent) requirements of the Securities Laws;
- (b) as a consequence of acquiring the Consideration Shares and/or Replacement Warrants pursuant to the Exemptions:
  - (i) the Securityholder will be restricted from using certain of the civil remedies available under the Securities Laws;
  - (ii) the Securityholder may not receive information that might otherwise be required to be provided to the Securityholder, and the Purchaser is relieved from certain obligations that would otherwise apply under Securities Laws if the Exemptions were not being relied upon by the Purchaser;
  - (iii) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in the Consideration Shares or Replacement Warrants;
  - (iv) there is no government or other insurance covering the Consideration Shares or Replacement Warrants; and
  - (v) an investment in the Consideration Shares and Replacement Warrants is speculative and of high risk;
- (c) the certificates (or Direct Registration System Statements) representing the Consideration Shares and Replacement Warrants will bear such legends as required by Securities Laws and the policies of the CSE and it is the responsibility of the Securityholder to find out what



those restrictions are and to comply with them before selling the Consideration Shares or the Replacement Warrants;

- (d) the Securityholder is knowledgeable of, or has been independently advised as to, the Applicable Laws of that jurisdiction which apply to the sale of the Zeal Shares and Zeal Warrants and the issuance of the Consideration Shares and Replacement Warrants and which may impose restrictions on the resale of such Consideration Shares and Replacement Warrants in that jurisdiction and it is the responsibility of the Securityholder to find out what those resale restrictions are, and to comply with them before selling the Consideration Shares or the Replacement Warrants; and
- (e) all Consideration Shares issued in exchange for the Zeal Shares will be subject to a voluntary hold period of four (4) months from the Closing Date and the share certificates (or Direct Registration System Statements) evidencing the Consideration Shares will bear a restrictive legend as follows:

“The securities represented hereby shall not be offered, sold, transferred, pledged, hypothecated or otherwise traded before that date that is four months after the date of issuance, unless consented to in writing by the Company.”

## **2.05 Board Appointment**

At the time of Closing, the Purchaser shall concurrently take all necessary steps to appoint Robert Nicholas Horsley to its board of directors, provided such person meets all necessary legal and regulatory requirements and is willing and able to act as a director of the Purchaser.

## **2.06 Finder’s Fee Shares**

The parties acknowledge and agree that the Purchaser and the Finder have agreed that the transaction fee payable under the Finder’s Fee Agreement will be paid by issuance of the Finder’s Fee Shares. At the Time of Closing the Purchaser shall issue from treasury to the Finder the Finder’s Fee Shares as payment of a finder’s fee.

## **ARTICLE III CLOSING AND POST CLOSING ARRANGEMENTS**

### **3.01 Time and Place of Closing**

Closing of the Transaction will take place remotely via the electronic exchange of documents at the Time of Closing.

### **3.02 Closing Deliveries of the Purchaser**

At the Time of Closing, the Purchaser will deliver or cause to be delivered:

- (a) share certificates (or Direct Registration System Statements) evidencing the Consideration Shares;
- (b) a certificate representing the Replacement Warrants;

- (c) a certificate of one of the Purchaser's senior officers or directors, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the constating documents of the Purchaser (and all amendments thereto as in effect as on such date); and (ii) all resolutions of the board of directors of the Purchaser approving the entering into of this Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Consideration Shares; and
- (d) a certificate of good standing for the Purchaser.

### **3.03 Closing Deliveries of Zeal**

At the Time of Closing, Zeal will deliver or cause to be delivered:

- (a) a certificate of a director or senior officer of Zeal, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the constating documents of Zeal (and all amendments thereto as in effect as on such date); and (ii) all resolutions of the board of directors of Zeal approving the entering into of this Agreement and the completion of the Transaction;
- (b) a certificate of good standing for Zeal; and
- (c) a consent to act as a director of the Purchaser duly executed by Robert Nicholas Horsley.

### **3.04 Closing Deliveries of the Securityholders**

At the Time of Closing:

- (a) each Shareholder will deliver or cause to be delivered, share certificates evidencing the Zeal Shares owned by such Shareholder, duly endorsed in blank for transfer or accompanied by duly executed stock transfer powers or other evidence authorizing transfer of the Zeal Shares to the Purchaser; and
- (b) the Warrantholder will deliver or cause to be delivered, such evidence as may required by the Purchaser, acting reasonably, evidencing the surrender of the Zeal Warrants for cancellation.

## **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

### **4.01 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to and in favour of each of the Securityholders and Zeal as follows, except as Disclosed, and acknowledges that such parties are relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) the Purchaser is a corporation validly existing and in good standing under the laws of the Province of British Columbia and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) the Purchaser is a “**reporting issuer**” in the provinces of British Columbia, Alberta and Ontario and is not in any material default of the Securities Laws;

- (c) the Purchaser has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted;
- (d) this Agreement and each additional agreement or instrument delivered pursuant to this Agreement has been duly authorized, executed and delivered by the Purchaser and each is a legal valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (e) the execution and delivery of this Agreement has been authorized by all necessary corporate actions of the Purchaser and this Agreement constitutes a valid and binding obligation of the Purchaser, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (f) the execution and delivery of this Agreement and the consummation of the Transaction does not: (i) result in a breach or violation of the constating documents of the Purchaser or of any resolutions of the directors or shareholders of the Purchaser; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Material Contract of the Purchaser), licence or permit to which the Purchaser is a party or by which the Purchaser is bound or to which any material assets or property of the Purchaser is subject; or (iii) violate any provision of any Applicable Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to the Purchaser;
- (g) the Common Shares are listed for trading on the CSE and the Purchaser is not in material default of any of the listing requirements of the CSE;
- (h) the Consideration Shares will be validly issued as fully paid and non-assessable Common Shares;
- (i) all disclosure documents of the Purchaser filed under the Securities Laws of the Provinces of British Columbia, Alberta and Ontario since the date of its incorporation including, but not limited to, financial statements, prospectuses, offering memorandums, information circulars, material change reports and shareholder communications contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made;
- (j) the Purchaser holds all material licenses and permits required for the Purchaser to own or lease its property and assets and to carry on its business as conducted as of the date hereof, except where failure to hold such licenses or permits individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (k) the Purchaser has no knowledge of any reasonably likely circumstances pursuant to which the announcement of this Agreement or the Transaction or any change, effect, event or

occurrence contemplated by the terms of this Agreement would have a Material Adverse Effect on the Purchaser;

- (l) the audited financial statements of the Purchaser as at and for the year ended September 30, 2022 and the period from incorporation on June 15, 2021 to September 30, 2021 and the unaudited interim financial statements of the Purchaser as at and for the interim period ended December 31, 2022 (the “**Purchaser Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards applied on a basis consistent with prior periods. The Purchaser Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser as at the respective dates thereof and results of operations of the Purchaser for the respective periods then ended. Since December 31, 2022, there has been no material alteration in the manner of keeping the books, accounts or records of the Purchaser or in its accounting policies or practices;
- (m) except as disclosed in the Purchaser Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to the Purchaser;
- (n) except as disclosed in the Purchaser Financial Statements, the Purchaser is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (o) since December 31, 2022 there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of the Purchaser;
- (p) the Purchaser has conducted and is conducting its business in compliance in all material respects with all Applicable Laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on, other than any non-compliance that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (q) the Material Contracts of the Purchaser are in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Zeal Shares hereunder and the issuance of the Consideration Shares and Replacement Warrants, and the other transactions contemplated hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder that could reasonably be expected to have a Material Adverse Effect on the Purchaser. The Purchaser has not violated or breached, in any material respect, any of the terms or conditions of any Material Contract of the Purchaser and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (r) there are no waivers, consents, notices or approvals required to be given or obtained by the Purchaser in connection with Transaction and the other transactions contemplated by this Agreement under any contract to which the Purchaser is a party that could reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (s) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Purchaser is required to be

obtained by the Purchaser in connection with the execution and delivery of this Agreement or the consummation of the Transaction, including, without limitation, the issuance of the Consideration Shares and the Replacement Warrants, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent or materially delay the Purchaser from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Purchaser;

- (t) there is no suit, action or proceeding or, to the knowledge of the Purchaser, pending or threatened against the Purchaser that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Purchaser, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against the Purchaser causing, or which could reasonably be expected to cause, a Material Adverse Effect on the Purchaser;
- (u) there is no bankruptcy, liquidation, winding-up or other similar proceedings pending or in progress or, to the knowledge of the Purchaser, threatened against the Purchaser before any court, regulatory or administrative agency or tribunal;
- (v) the Purchaser has good and marketable title to its properties and assets (other than property or an asset as to which the Purchaser is a lessee, in which case it has a valid leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on the Purchaser;
- (w) the Purchaser has duly filed on a timely basis all tax returns required to be filed by it and the Purchaser has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against the Purchaser in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. The Purchaser has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;
- (x) the Purchaser has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified the Purchaser of such Governmental Authority's intention to commence or to conduct any investigation, that could be reasonably likely to have a Material Adverse Effect on the Purchaser;
- (y) other than any deficiencies would not reasonably be likely to have a Material Adverse Effect on the Purchaser, the Corporate Records of the Purchaser are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all Applicable Laws and with the constating documents of the Purchaser, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors (and any committee thereof) and shareholders of the Purchaser; (ii) such minute books contain

all written resolutions passed by the directors (and any committee thereof) and shareholders of the Purchaser; and (iii) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Purchaser were duly elected or appointed as the case may be;

- (z) all Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;
- (aa) no director, officer, employee or consultant of the Purchaser is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would or may receive payments under such an agreement or provision as a result of the Transaction; and
- (bb) to the knowledge of the Purchaser, no representation or warranty of the Purchaser contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

#### **4.02 Representations and Warranties of the Securityholders**

Each of the Securityholders, on its own behalf and not on behalf of any other Securityholders, hereby severally (and, for greater certainty, not jointly with any other Securityholder) represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) this Agreement and each additional agreement or instrument required delivered by the Securityholder pursuant to this Agreement has been duly authorized, executed and delivered by the Securityholder and each is a legal, valid and binding obligation of the Securityholder, enforceable against the Securityholder in accordance with its terms;
- (b) if the Securityholder is not an individual, the Securityholder is validly existing under the laws of its jurisdiction of organization and has the corporate or other power to enter into this Agreement and any other agreement to which it is, or is to become, a party to pursuant to the terms hereof and to perform its obligations hereunder and thereunder;
- (c) the execution and delivery of this Agreement and the consummation of the Transaction does not, (i) if the Securityholder is not an individual, result in a breach or violation of the articles or by-laws of the Securityholder (or other constating documents of the Securityholder) or of any resolutions of the directors or shareholders of the Shareholder, or (ii) violate any provision of any Applicable Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to the Securityholder;
- (d) with respect to the Shareholders, the Shareholder is the registered and beneficial owner of that number of Zeal Shares set forth opposite the Shareholder's name in Schedule "A", free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other Encumbrances of any nature whatsoever;
- (e) with respect to the Warrantholder, the Warrantholder is the registered and beneficial owner of that number of Zeal Warrant set forth opposite the Warrantholder's name in

Schedule “B”, free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other Encumbrances of any nature whatsoever;

- (f) no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the Zeal Shares held or beneficially owned by the Shareholder and none of such Zeal Shares are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such common shares of Zeal;
- (g) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Securityholder is required to be obtained by the Securityholder in connection with the execution and delivery of this Agreement or the consummation by the Securityholder of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Securityholder from performing its obligations under this Agreement;
- (h) the Securityholder is a resident at the address set forth in Schedule “A” or Schedule “B” of this Agreement, as applicable;
- (i) the Securityholder has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on Zeal or the Purchaser; and
- (j) to the knowledge of the Securityholder, no representation or warranty of the Securityholder contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

#### **4.03 Representations and Warranties of Zeal**

Zeal represents and warrants to the Purchaser as follows, except as Disclosed, and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) it is the legal and beneficial owner of a 100% interest in three mineral claims located in the Province of British Columbia, herein referred to as the “**Zeal Property**”, as further detailed in Schedule “E” attached hereto;
- (b) Zeal is legally entitled to hold the Zeal Property and the Zeal Property Rights
- (c) the mineral claims comprising the Zeal Property have been duly and validly located and recorded pursuant to the laws of the jurisdiction in which the Property is situate and are in good standing with respect to all filings, fees, taxes, assessments, work commitments or other conditions on the date hereof and are free and clear of all Encumbrances, except for Permitted Encumbrances;
- (d) there are not any adverse claims or challenges against or to the ownership of or title to any of the mineral claims comprising the Zeal Property, nor is there any basis therefor, and there are no outstanding agreements or options to acquire or to purchase the Zeal Property

or any portion thereof, and no person has any royalty or other interest whatsoever in production from any of the mineral claims comprising the Zeal Property;

- (e) there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Zeal Property and the conduct of the operations related to the Zeal Property, and it has not received any notice of the same and it has no knowledge of any basis on which any such order or direction could be made;
- (f) all work carried out, or caused to be carried out, on the Zeal Property by Zeal has been carried out in substantial compliance with all applicable laws, including Environmental Laws, and Zeal has not received any notice of any breach of any such laws, and it has no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Zeal Property, and there are no environmental audits, evaluations, assessments or studies relating to the Zeal Property;
- (g) there is no claim, complaint or other proceeding initiated by or on behalf of any aboriginal group or to which any aboriginal group is legally a necessary party pending or, to the knowledge of Zeal, threatened by any aboriginal group with respect to the Zeal Property and Zeal has not engaged in any negotiations with any aboriginal group in respect of the Zeal Property or entered into any impact and benefits agreement with any aboriginal group in respect of the Zeal Property;
- (h) each of the Golden Stranger Option Agreement and Lawyers Group Option Agreement are in good standing, and (i) Zeal has not been made aware of any default or breach under either the Golden Stranger Option Agreement or the Lawyers Group Option Agreement by the respective parties thereto, and (ii) to the knowledge of Zeal, there exists no state of facts which, after notice or lapse of time or both, would constitute a default or breach under either the Golden Stranger Option Agreement or the Lawyers Group Option Agreement;
- (i) Zeal is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (j) Zeal has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted;
- (k) Zeal is not a 'reporting issuer' or equivalent in any jurisdiction nor are any securities of Zeal listed or quoted on any stock exchange or electronic quotation system;
- (l) this Agreement and each additional agreement or instrument delivered pursuant to this Agreement have been duly authorized, executed and delivered by Zeal and each is a legal, valid and binding obligation of Zeal, enforceable against Zeal in accordance with its terms;
- (m) the execution and delivery of this Agreement has been authorized by all necessary corporate actions of Zeal and this Agreement constitutes a valid and binding obligation of Zeal, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy,



insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;

- (n) the execution and delivery of this Agreement and the consummation of the Transaction does not: (i) result in a breach or violation of the constating documents of Zeal or any resolutions of the directors or shareholders of Zeal; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Material Contract of Zeal), license or permit to which Zeal is a party or by which Zeal is bound or to which any material assets or property of Zeal is subject; or (iii) violate any provision of any Applicable Laws or regulation or any judicial or administrative order, award, judgment or decree applicable to Zeal;
- (o) the authorized capital of Zeal consists of an unlimited number of common shares, of which, as of the date of this Agreement, 8,650,000 Zeal Shares are issued and outstanding as fully paid and non-assessable shares; as of the date hereof, 500,000 Zeal Warrants and nil Zeal stock options are outstanding;
- (p) Zeal holds all material licenses and permits required for Zeal to own or lease its property and assets and to carry on its business as conducted as of the date hereof, except where failure to hold such licenses or permits individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on Zeal;
- (q) Zeal has no knowledge of any reasonably likely circumstances pursuant to which the announcement of this Agreement or the Transaction or any change, effect, event or occurrence contemplated by the terms of this Agreement would have a Material Adverse Effect on Zeal;
- (r) the financial statements of Zeal for the period from incorporation on January 4, 2022 to January 31, 2023 (the "**Zeal Financial Statements**"), attached hereto as Schedule "F" have been prepared in accordance with International Financial Reporting Standards. The Zeal Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Zeal as at the date thereof and results of operations of Zeal for the respective period then ended. Since January 31, 2023, there has been no material alteration in the manner of keeping the books, accounts or records of Zeal or in its accounting policies or practices;
- (s) except as disclosed in the Zeal Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to Zeal;
- (t) except as disclosed in the Zeal Financial Statements, Zeal is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (u) since January 31, 2023, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of Zeal;
- (v) other than as described herein, Zeal does not own, and has not at any time owned, and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and Zeal does not have any

agreements to acquire or lease any material assets or properties or any other business operations;

- (w) other than the Zeal Warrants, no person (other than the Purchaser pursuant to this Agreement) has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Zeal;
- (x) Zeal has conducted and is conducting its business in compliance in all material respects with all Applicable Laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;
- (y) the Material Contracts of Zeal are in full force and effect, unaltered, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Zeal Shares hereunder and the other transactions contemplated hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Zeal has not violated or breached, in any material respect, any of the terms or conditions of any Material Contract of Zeal and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (z) there are no waivers, consents, notices or approvals required to be given or obtained by Zeal in connection with the Transaction and the other transactions contemplated by this Agreement under any contract to which Zeal is a party;
- (aa) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Zeal is required to be obtained by Zeal in connection with the execution and delivery of this Agreement, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent or materially delay Zeal from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Zeal;
- (bb) there is no suit, action or proceeding or, to the knowledge of Zeal, pending or threatened against Zeal that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Zeal, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against Zeal causing, or which could reasonably be expected to cause, a Material Adverse Effect on Zeal;
- (cc) no bankruptcy, insolvency or receivership proceedings have been instituted by Zeal or, to the knowledge of Zeal, are pending against Zeal;
- (dd) Zeal has good and marketable title to its properties and assets (other than property or an asset as to which Zeal is a lessee, in which case it has a valid leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Zeal;

- (ee) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from Zeal of any of its assets or property;
- (ff) Zeal has all permits, licenses, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities and other persons that are required in order to permit it to carry on its business as presently conducted, except for such permits, licenses, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Zeal, and all such permits, licenses, certificates of authority, orders and approvals are in good standing and fully complied with in all material respects;
- (gg) Zeal has duly filed on a timely basis all tax returns required to be filed by it and Zeal has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against Zeal in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. Zeal has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;
- (hh) Zeal has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Zeal of such Governmental Authority's intention to commence or to conduct any investigation, that could be reasonably likely to have a Material Adverse Effect on Zeal;
- (ii) the Corporate Records of Zeal are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all Applicable Laws and with the constating documents of Zeal, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors (and any committee thereof) and shareholders of Zeal; (ii) such minute books contain all written resolutions passed by the directors (and any committee thereof) and shareholders of Zeal; (iii) the share certificate books, if any, securities register and register of transfers of Zeal are complete and accurate, and all transfers of shares of Zeal reflected therein have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of Zeal were duly elected or appointed as the case may be;
- (jj) all Books and Records of Zeal have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;
- (kk) no current or former employee, officer or director of Zeal is entitled to a severance, termination or other similar payment as a result of the Transaction;
- (ll) no director, officer, employee or consultant of Zeal is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would or

may receive payments under such an agreement or provision as a result of the Transaction;  
and

- (mm) to the knowledge of Zeal, no representation or warranty of Zeal contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

#### **4.04 Survival of Representations and Warranties**

The representations and warranties made by the parties and contained in this Agreement or any document or certificate given pursuant hereto will survive the Closing of the Transaction until the date that is 24 months from the Closing Date. No claim for breach of any representation, warranty or covenant will be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 24 month period.

### **ARTICLE V INDEMNIFICATION**

#### **5.01 Indemnification by the Purchaser**

Subject to Section 4.04, the Purchaser will indemnify and save the Securityholders and Zeal harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Securityholders or Zeal as a result of any breach of representation, warranty or covenant on the part of the Purchaser contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

#### **5.02 Indemnification by Zeal**

Subject to Section 4.04, Zeal will indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach of representation, warranty or covenant on the part of Zeal contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and
- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

#### **5.03 Indemnification by the Securityholders**

Subject to Section 4.04, each of the Securityholders, on its own behalf, and not on behalf of any other Shareholder, severally (and for greater certainty, not jointly with any other Securityholder) shall indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach by such Securityholder of any representation, warranty or covenant on the part of such Securityholder contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and

- (b) all claims, demands, costs and expenses, including reasonable legal fees, in respect of the foregoing.

#### **5.04 Notice of Claim**

A party entitled to and seeking indemnification pursuant to the terms of this Agreement (the “**Indemnified Party**”) will promptly give written notice to the party or parties, as applicable, responsible for indemnifying the Indemnified Party (the “**Indemnifying Party**”) of any claim for indemnification pursuant to Sections 5.01, 5.02, or 5.03 (a “**Claim**”, which term will include more than one Claim). Such notice will specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and will also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

#### **5.05 Procedure for Indemnification**

- (a) Direct Claims. With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party will have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party will make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party will immediately pay to the Indemnified Party the full agreed upon amount of the Claim.
- (b) Third Party Claims. With respect to any Third Party Claim, the Indemnifying Party will have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party will reimburse the Indemnified Party for all the Indemnified Party’s out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party will cooperate with the Indemnifying Party, will have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party will be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party will be entitled to assume such control and the Indemnifying Party will be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

#### **5.06 General Indemnification Rules**

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims will also be subject to the following:

- (a) without limiting the generality of Sections 5.01, 5.02, or 5.03 , any Claim for breach of any representation, warranty or covenant will be subject to Section 4.04;

- (b) the Indemnifying Party's obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$10,000;
- (c) notwithstanding anything to the contrary in this Agreement, the aggregate liability of an Indemnifying Party which is a Securityholder to any and all Indemnified Parties under this Agreement shall be limited to the amount paid by such Indemnifying Party in respect of its Zeal Shares pursuant to Section 2.02; for greater certainty, no Securityholder shall be liable, in the aggregate, to any and all Indemnified Parties for any amount in excess of the value of its *pro rata* share of the Consideration Shares and Replacement Warrants, as applicable;
- (d) notwithstanding anything to the contrary in this Agreement, the aggregate liability of Zeal or the Purchaser to any and all Indemnified Parties under this Agreement will be limited to the value of the Consideration Shares issuable under this Agreement;
- (e) if any Third Party Claim is of a nature such that the Indemnified Party is required by Applicable Laws to make a payment to any person (a "**Third Party**") with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and thereafter seek reimbursement from the Indemnifying Party for any such payment. If any Indemnifying Party pays, or reimburses an Indemnified Party in respect of any Third Party Claim before completion of settlement negotiations or related legal proceedings, and the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party, the Indemnified Party will, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party;
- (f) except in the circumstance contemplated by Section 5.05, and whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party will not negotiate, settle, compromise or pay any Third Party Claim except with the prior written consent of the Indemnifying Party (which consent will not be unreasonably withheld);
- (g) the Indemnified Party will not permit any right of appeal in respect of any Third Party Claim to terminate without giving the Indemnifying Party notice and an opportunity to contest such Third Party Claim;
- (h) the Indemnified Party and the Indemnifying Party will cooperate fully with each other with respect to Third Party Claims and will keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available); and
- (i) the provisions of this Article V will constitute the sole remedy available to a party against another party with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other party in this Agreement.

**ARTICLE VI  
GENERAL**

**6.01 Power of Attorney**

Each of the Securityholders hereby severally and irrevocably appoints Zeal as its agent and attorney to take any action that is required under the Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates (or Direct Registration System Statements) representing the Consideration Shares and Replacement Warrants) and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the closing matters for the Transaction. Without limiting the generality of the foregoing, Zeal may, on its own behalf and on behalf of the Securityholders, modify or waive any conditions as are contemplated herein, negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Transaction, extend such time periods as may be contemplated herein or terminate this Agreement, in its absolute discretion, as it deems appropriate. Each of the Securityholders hereby acknowledges and agrees that any decision or exercise of discretion made by Zeal under this Agreement, shall be final and binding upon the Securityholders so long as such decision or exercise was made in good faith. The Purchaser shall have no duty to enquire into the validity of any document executed or other action taken by Zeal on behalf of the Securityholders pursuant to this Article VI.

**6.02 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a “**notice**”) will be in writing addressed as follows:

- (a) if to the Purchaser:

Hi-View Resources Inc.  
Suite 170 – 422 Richards Street  
Vancouver, BC V6B 2Z4

Attention: Howard Milne  
E-mail: [Email Address Redacted]

with a copy to:

McMillan LLP  
1500 – 1055 West Georgia Street  
Vancouver, BC V6E 4N7

Attention: Desmond Balakrishnan  
E-mail: [Email Address Redacted]

- (b) if to Zeal or the Securityholders:

Zeal Exploration Inc.  
6th Floor – 535 Howe Street  
Vancouver, B.C.  
V6C 2Z4

Attention: Robert Nicholas Horsley  
E-mail: [Email Address Redacted]

or such other address as may be designated by notice given by either Zeal or the Purchaser to the other in accordance with this Section 6.02. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and a notice which is personally delivered or sent by email shall, if delivered or sent prior to 4:00 p.m. (local time of the recipient) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the next Business Day. Any Securityholder may, from time to time, by notice given in accordance with this Section 6.02, designate or provide an address of such Securityholder for notices to be given after the Time of Closing.

### **6.03 Confidentiality**

Each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the transactions contemplated by this Agreement relating to any other party hereto, provided however that such obligation shall not apply to any information which was in the public domain at the time of its disclosure to a party or which subsequently comes into the public domain other than as a result of a breach of such party's obligations under this Section 6.03. For greater certainty, nothing contained herein shall prevent any disclosure of information which may be required pursuant to Applicable Laws, Securities Laws, or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Authority.

### **6.04 Binding Effect**

This Agreement will be binding upon and will enure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

### **6.05 Waiver**

No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

### **6.06 Governing Law**

This Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and is to be treated in all respects as a British Columbia contract.

### **6.07 Expenses**

Each party to this Agreement will pay its own costs and expenses in connection with this Agreement and the Transaction.

### **6.08 No Personal Liability**

- (a) No director, officer, employee or agent of the Purchaser (in such capacity) will have any personal liability whatsoever to Zeal or the Securityholders under this Agreement or any other document delivered in connection with the Transaction on behalf of the Purchaser.



- (b) No director, officer, employee or agent of Zeal (in such capacity) will have any personal liability whatsoever to the Purchaser under this Agreement or any other document delivered in connection with the Transaction on behalf of Zeal.

#### **6.09 Time of Essence**

Time is of the essence of this Agreement and of each of its provisions.

#### **6.10 Public Announcements**

Zeal and the Purchaser will co-operate with the other in releasing information concerning this Agreement and the transactions contemplated herein, and will furnish to and discuss with the other drafts of all press and other releases prior to publication. No press release or other public announcement concerning the transactions contemplated by this Agreement will be made by any party hereto without the prior consent of Zeal and the Purchaser, such consent not to be unreasonably withheld or delayed; provided that nothing contained herein will prevent any party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by Applicable Laws.

#### **6.11 Further Assurances**

Each party will, upon request but without further consideration, from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Agreement and to complete the transactions contemplated herein.

#### **6.12 Entire Agreement**

This Agreement and the documents delivered pursuant to this Agreement, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained in this Agreement and any document delivered pursuant to this Agreement.

#### **6.13 Amendments**

Except as expressly provided herein, no amendment of any provision of this Agreement will be binding on any party unless consented to in writing by such party.

#### **6.14 Signatures**

This Agreement may be executed either directly or by an attorney-in-fact, may be executed and delivered in one or more counterparts, and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered will be deemed an original and all of which counterparts together will be deemed to constitute one and the same instrument.

#### **6.15 Independent Legal Advice**

EACH SECURITYHOLDER ACKNOWLEDGES, CONFIRMS AND AGREES THAT HE, SHE OR IT HAS HAD THE OPPORTUNITY TO SEEK AND WAS NOT PREVENTED OR DISCOURAGED BY ANY PARTY HERETO FROM SEEKING INDEPENDENT LEGAL ADVICE PRIOR TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THAT, IN THE EVENT THAT ANY SECURITYHOLDER DID NOT AVAIL HIMSELF/HERSELF/ITSELF WITH THAT OPPORTUNITY

PRIOR TO SIGNING THIS AGREEMENT, SUCH SECURITYHOLDER DID SO VOLUNTARILY WITHOUT ANY UNDUE PRESSURE AND AGREES THAT SUCH SECURITYHOLDER'S FAILURE TO OBTAIN INDEPENDENT LEGAL ADVICE SHALL NOT BE USED BY HIM/HER/IT AS A DEFENCE TO THE ENFORCEMENT OF HIS/HER/ITS OBLIGATIONS UNDER THIS AGREEMENT.

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF** this Agreement has been executed by the parties hereto on the date first above written.

**HI-VIEW RESOURCES INC.**

By: “Howard Milne”  
Name: Howard Milne  
Title: CEO

**ZEAL EXPLORATION INC.**

By: “Nick Horsley”  
Name: Nick Horsley  
Title: CEO

*[Signature pages of Securityholders follows]*

**Zeal Shareholders**

\_\_\_\_\_  
Name of Witness [Please Print]

\_\_\_\_\_  
**R. NICK HORSLEY**

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
*“R. Nick Horsley”*  
Signature

\_\_\_\_\_  
Name of Witness [Please Print]

\_\_\_\_\_  
**RODNEY JACK CAMPBELL**

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
*“Rodney Jack Campbell”*  
Signature

\_\_\_\_\_  
Name of Witness [Please Print]

\_\_\_\_\_  
**ABBEY ABDIYE**

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
*“Abbey Abdiye”*  
Signature

\_\_\_\_\_  
Name of Witness [Please Print]

\_\_\_\_\_  
**NIGEL ALEX HORSLEY**

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
*“Nigel Alex Horsley”*  
Signature

\_\_\_\_\_  
Name of Witness [Please Print]

\_\_\_\_\_  
**SHAWN KHUNKHUN**

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
*“Shawn Khunkhun”*  
Signature

---

Name of Witness [Please Print]

---

**GRAHAM DENNIS COLMER**

---

Signature of Witness

---

*“Graham Dennis Colmer”*  
Signature

---

Name of Witness [Please Print]

---

**CLIVE BROOKES**

---

Signature of Witness

---

*“Clive Brookes”*  
Signature

---

Name of Witness [Please Print]

---

**DEEPAK VARSHNEY**

---

Signature of Witness

---

*“Deepak Varshney”*  
Signature

---

Name of Witness [Please Print]

---

**GRAEME SEWELL**

---

Signature of Witness

---

*“Graeme Sewell”*  
Signature

---

Name of Witness [Please Print]

---

**MUNIR MUBARAK ALI**

---

Signature of Witness

---

*“Munir Mubarak Ali”*  
Signature

**MUSK METALS CORP.**

By: "Nader Vatanchi"  
Name: Nader Vatanchi  
Title: CEO/Director

**GRAND LODGE CAPITAL INC.**

By: "Nigel Horsley"  
Name: Nigel Horsley  
Title: CEO

**S2K CAPITAL CORP.**

By: "Shawn Khunkhun"  
Name: Shawn Khunkhun  
Title: President

**CANNON BRIDGE CAPITAL**

By: "Michael Townsend"  
Name: Michael Townsend  
Title: President

**1170147 BC LTD**

By: "Hani El Rayess"  
Name: Hani El Rayess"  
Title: Director

**1335527 BC LTD.**

By: "Daniel Terrett"  
Name: Daniel Terrett  
Title: Director

**BRYCE ANDREW CLARK, by ZEAL  
EXPLORATION INC., his attorney in fact**

By: "Nick Horsley"  
Name: Nick Horsley  
Title: CEO

**DANIEL TERRETT, by ZEAL EXPLORATION INC., his attorney in fact**

By: "Nick Horsley"  
Name: Nick Horsley  
Title: CEO

**AVARICE INVESTMENTS PTE LTD., by ZEAL EXPLORATION INC., its attorney in fact**

By: "Nick Horsley"  
Name: Nick Horsley  
Title: CEO

**1293043 B.C. LTD., by ZEAL EXPLORATION INC., its attorney in fact**

By: "Nick Horsley"  
Name: Nick Horsley  
Title: CEO

**MLF HOLDINGS INC., by ZEAL EXPLORATION INC., its attorney in fact**

By: "Nick Horsley"  
Name: Nick Horsley  
Title: CEO

**Zeal Warrantholder**

---

Name of Witness [Please Print]

---

**CLIVE GERRARD BROOKES**

---

Signature of Witness

---

*“Clive Gerrard Brookes”*  
Signature



**SCHEDULE “A”**

**SHAREHOLDERS**

**CENTRAL SECURITIES  
REGISTER**

**ZEAL EXPLORATION  
INC.**

<b>CLASS OF SHARES:</b>		<b>COMMON</b>		<b>Series:</b>		<b>N/A</b>					
Authorized Number:		<b>Unlimited</b>		Minimum / Maximum:		<b>No Maximum</b>					
Par Value:		<b>No Par Value</b>		Special Rights and Restrictions:		<b>None</b>					
Date Issued	Full Name and Address	Cert./Reg No.	No. of Common Shares	Acquired by Allotment/ Conversion/ Transfer	Details  (from whom acquired or to whom transferred & cert no.)	Consideration Paid to Company				Commission or Discount per Share Allowed or Agreed to be Allowed	Balance of Shares on Share Certificate
						Agreed Per Share	Paid Per Share				
							Cash	Other than Cash			
		Amount	Particulars								
1/4/2022	DuMoulin Black Corporate Services Ltd.  10th Floor, 595 Howe St. Vancouver, BC V6C 2T5 (Incorporator)	ZEAL-1A	1	Allotment (1)		\$0.01	\$0.005				
1/4/2022	Bryce Andrew Clark  200-905 West Pender Street Vancouver, BC V6C 1L6	ZEAL-1A	1	Transfer (1) & Cancelled (1)	DuMoulin Black Corporate Services Ltd. (SC#1)						
2/17/2022	R. Nick Horsley  14-13651 Camp Burley Road, Garden Bay, BC V0N 1S1	ZEAL-1	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	
2/17/2022	Bryce Andrew Clark  200-905 West Pender Vancouver, V6C 1L6	ZEAL-2	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	

2/17/2022	1170147 BC Ltd <b>36-15988 32<sup>nd</sup> Ave</b> <b>Surrey BC V3S2J4</b>	ZEAL-3	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	
2/17/2022	Rodney Jack Campbell 4242 Irvines Landing Road Garden Bay, <a href="#">BC_V0N1S1</a>	ZEAL-4	75,000	Allotment		\$0.005	\$375	n/a	n/a	n/a	
2/17/2022	Abbey Abdiye 402-2434 burnaby street Vancouver <a href="#">BC_v6g 1w8</a>	ZEAL-5	75,000	Allotment		\$0.005	\$375	n/a	n/a	n/a	
2/17/2022	1335527 BC Ltd. Unit10C –338 Taylor Way West Vancouver, BC V7T 2Y1	ZEAL-6	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	
2/17/2022	Nigel Alex Horsley 105 - 733 east 3rd street north Vancouver, BC, Canada, V6H0A4	ZEAL-7	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	
2/17/2022	Shawn Khunkhun 124 49 St Tsawwassen <a href="#">BC_v4M 2P2</a>	ZEAL -8	125,000	Allotment		\$0.005	\$625	n/a	n/a	n/a	
2/17/2022	Graham Dennis Colmer #421-202 Salter Street New Westminster BC V3M0E6	ZEAL -9	75,000	Allotment		\$0.005	\$375	n/a	n/a	n/a	
3/2/2022	R. Nick Horsley 14-13651 Camp Burley Road, Garden Bay, BC V0N 1S1	ZEAL-10	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	
3/2/2022	1335527 BC Ltd. Unit10C –338 Taylor Way West Vancouver, BC V7T 2Y1	ZEAL-11	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	
3/2/2022	1170147 BC Ltd 36-15988 32 <sup>nd</sup> Ave Surrey BC V3S2J4	ZEAL-12	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	

3/2/2022	Rodney Jack Campbell 4242 Irvines Landing Road Garden Bay, <a href="#">BC, V0N1S1</a>	ZEAL-13	75,000	Allotment		\$0.02	\$1,500	n/a	n/a	n/a	
3/2/2022	Abbey Abdiye 402-2434 burnaby street Vancouver <a href="#">BC, v6g 1w8</a>	ZEAL-14	75,000	Allotment		\$0.02	\$1,500	n/a	n/a	n/a	
3/2/2022	1335527 BC Ltd. Unit10C –338 Taylor Way West Vancouver, BC V7T 2Y1	ZEAL-15	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	
3/2/2022	Nigel Alex <a href="#">Horsley</a> 105 - 733 east 3rd street north Vancouver, BC, Canada, V6H0A4	ZEAL-16	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	
3/2/2022	Shawn Khunkhun 124 49 St Tsawwassen <a href="#">BC, V4M 2P2</a>	ZEAL - 17	125,000	Allotment		\$0.02	\$2,500	n/a	n/a	n/a	
3/2/2022	Graham Dennis Colmer #421-202 Salter Street New Westminster BC V3M0E6	ZEAL - 18	75,000	Allotment		\$0.02	\$1,500	n/a	n/a	n/a	

5/31/2022	Daniel Terrett Unit10C –338 Taylor Way West Vancouver, BC V7T 2Y1	ZEAL-28	250,000	Allotment		\$ 0.05	12,500	n/a	n/a	n/a	
5/31/2022	Robert Nicholas Horsley 14-13651 Camp Burley Road, Garden Bay, BC V0N 1S1	ZEAL-29	300,000	Allotment		\$ 0.05	15,000	n/a	n/a	n/a	
5/31/2022	Avarice Investments PTE LTD. 10 Market Bay, Grand Caymon, Caymon Island	ZEAL-30	300,000	Allotment		\$ 0.05	15,000	n/a	n/a	n/a	
5/31/2022	Abbey Abdiye 402-2434 Burnaby Street Vancouver, BC V6G 1W8	ZEAL-31	100,000	Allotment		\$ 0.05	5,000	n/a	n/a	n/a	

5/31/2022	Grand Lodge Capital 105 - 733 east 3rd street north Vancouver, BC, Canada, V6H0A4	ZEAL-32	300,000	Allotment		\$ 0.05	15,000	n/a	n/a	n/a	
5/31/2022	1170147 BC Ltd. 36-15988 32nd Ave. Surrey, BC V3S2J4	ZEAL-33	200,000	Allotment		\$ 0.05	10,000	n/a	n/a	n/a	
5/31/2022	S2K Capital Corp. 43 67 St. Tsawwassen <a href="#">BC</a> , V4L 1L5	ZEAL-34	250,000	Allotment		\$ 0.05	12,500	n/a	n/a	n/a	
5/31/2022	Cannon Bridge Capital 6608 Laburnum St. Vancouver, BC V6P 5M7	ZEAL-35	200,000	Allotment		\$ 0.05	10,000	n/a	n/a	n/a	
5/31/2022	Graeme Sewell 2348 Nilson Avenue West Vancouver, BC V7V 2E2	ZEAL-36	300,000	Allotment		\$ 0.05	15,000	n/a	n/a	n/a	
5/31/2022	Clive Brookes 200-905 West Pender Street Vancouver, BC V6C 1L6	ZEAL-37	200,000	Allotment		\$ 0.05	10,000	n/a	n/a	n/a	
5/31/2022	Deepak Vershney 1988 Renfrew St. Vancouver, BC V5M 3J3	ZEAL-38	100,000	Allotment		\$ 0.05	5,000	n/a	n/a	n/a	
5/31/2022	1293043 B.C. Ltd. 1616 EASTERN DR PORT COQUITLAM, BC CANADA V3C2T3.	ZEAL-39	100,000	Allotment		\$ 0.05	5,000	n/a	n/a	n/a	
5/31/2022	MLF Holdings Inc. 1315 Moody Av. North Vancouver, BC V7L	ZEAL-40	200,000	Allotment		\$ 0.05	10,000	n/a	n/a	n/a	

5/27/2022	Musk Metals Corp. Suite 2905 – 700 West Georgia Street Vancouver, BC, V7Y 1C6	ZEAL-41	400,000	Allotment		\$ 0.05	\$ 20,000	n/a	n/a	n/a	
7/14/2022	Clive Gerrard Brookes 200-905 West Pender Street Vancouver, BC V6C 1L6	ZEAL-42	1,000,000	Allotment		\$ 0.05	\$ 50,000	n/a	n/a	n/a	
1/15/2023	R. Nick Horsley 14-13651 Camp Burley Road, Garden Bay, BC V0N 1S1	ZEAL - 19	400,000	Allotment		\$0.05	\$20,000	n/a	n/a	n/a	
1/15/2023	Grand Lodge Captial Inc. 105 - 733 east 3rd street north Vancouver, BC, Canada, V6H0A4	ZEAL - 20	400,000	Allotment		\$0.05	\$20,000	n/a	n/a	n/a	
1/15/2023	S2K Capital Corp. 124 49 St Tsawwassen <a href="#">BC</a> , V4M 2P2	ZEAL - 21	400,000	Allotment		\$0.05	\$20,000	n/a	n/a	n/a	
1/15/2023	1170147 BC Ltd. 36-15988 32nd Ave. Surrey BC V3Z 2J4	ZEAL - 22	400,000	Allotment		\$0.05	\$20,000	n/a	n/a	n/a	
1/15/2023	1335527 BC Ltd. Unit10C –338 Taylor Way West Vancouver, BC V7T 2Y1	ZEAL - 23	400,000	Allotment		\$0.05	\$20,000	n/a	n/a	n/a	
1/15/2023	Rodney Jack Campbell 4242 Irvines Landing Road Garden Bay, <a href="#">BC</a> , V0N1S1	ZEAL - 24	50,000	Allotment		\$0.05	\$2,500	n/a	n/a	n/a	

1/15/2023	Abbey Abdiye 208-1280 Nicola Street Vancouver BC, V6G 2E9	ZEAL - 25	50,000	Allotment		\$0.05	\$2,500	n/a	n/a	n/a	
1/15/2023	Graeme Sewell 2348 Nilson Avenue, West Vancouver, BC V7V 2K2	ZEAL - 25	200,000	Allotment		\$0.05	\$10,000	n/a	n/a	n/a	
1/15/2023	Munir Mubarak Ali 10 Market Bay, Grand Caymon, Caymon Island	ZEAL - 27	200,000	Allotment		\$0.05	\$10,000	n/a	n/a	n/a	

Total			8,650,000				\$ 359,375				
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**SCHEDULE "B"**

**WARRANTHOLDER**

<b>Name and Address of Warrantholder</b>	<b>Total Number of Zeal Warrants</b>	<b>Number of Replacement Warrants to be Issued</b>
Clive Gerrard Brookes 200-905 West Pender Street Vancouver, B.C. V6C 1L6	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>500,000</b>

**SCHEDULE "C"**  
**GOLDEN STRANGER OPTION AGREEMENT**  
**[see attached]**



**AMENDMENT AGREEMENT TO OPTION AGREEMENT BETWEEN CLIVE  
BROOKES AND ZEAL EXPLORATION INC. EFFECTIVE JULY 14, 2022**

**THIS AMENDMENT AGREEMENT** is made as of the 11th day of April 2023 (the "Effective Date").

**AMONG:**

**Clive Gerrard Brookes**, an individual residing in British Columbia, Canada

(the "Optionor")

- and -

**Zeal Exploration Inc.**, a corporation existing under the laws of British Columbia, Canada

(hereinafter the "Optionee")

**WHEREAS**, the Optionor is the recorded owner of a 100% right, title and interest in and to the mineral claims listed in Schedule "A" to the Option Agreement hereto "**Property**"; and

**AND WHEREAS**, the Parties entered into an Option Agreement effective July 14, 2022 granting the Optionee an option to earn a 100% interest in the Property; and

**AND WHEREAS**, the Parties now wish to enter into an Amendment Agreement to change certain payment amounts to the Optionor;

**NOW THEREFORE**, in consideration of \$10, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties do hereby covenant and agree as follows:

**WHEREAS Section 4.1 (a) Currently states:**

(a) makes a total of \$200,000 in payments to the Optionor in the following amounts and by the times described:

- (i) \$50,000 on or before the Effective Date;
- (ii) \$50,000 on or before the first anniversary of the Effective Date;
- (iii) \$50,000 on or before the second anniversary of the Effective Date; and
- (iv) \$50,000 on or before the third anniversary of the Effective Date, and

CR  
NH

**Section 4.1(a) is hereby amended as follows:**

(a) makes a total of \$140,000 in payments to the Optionor in the following amounts and by the times described:

- (i) \$50,000 on or before the Effective Date (Paid);
- (ii) \$30,000 on or before the first anniversary of the Effective Date;
- (iii) \$30,000 on or before the second anniversary of the Effective Date; and
- (iv) \$30,000 on or before the third anniversary of the Effective Date, and

**All other terms of the July 14<sup>th</sup>, 2022 option agreement remain enforceable and in full effect.**

**IN WITNESS WHEREOF**, the Parties have caused this Amendment Agreement to be duly executed as of the date first written above.

*"Clive Gerrard Brookes"*  
\_\_\_\_\_  
**CLIVE GERRARD BROOKES**

**ZEAL EXPLORATION INC.**

Per: *"R. Nick Horsley"*  
\_\_\_\_\_  
Name: R. Nick Horsley  
Title: Director, CEO

**THIS OPTION AGREEMENT** is made as of the 14th day of July 2022 (the “**Effective Date**”).

**AMONG:**

**Clive Gerrard Brookes**, an individual residing in British Columbia, Canada

(the "**Optionor**")

- and -

**Zeal Exploration Inc.**, a corporation existing under the laws of British Columbia, Canada

(hereinafter the “**Optionee**”)

**WHEREAS**, the Optionor is the recorded owner of a 100% right, title and interest in and to the mineral claims listed in Schedule “A” hereto (the “**Property**”); and

**AND WHEREAS**, the Parties hereto desire to enter into this Agreement granting the Optionee an option to earn a 100% interest in the Property.

**NOW THEREFORE**, in consideration of the mutual covenants, conditions and premises 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 do hereby covenant and agree as follows:

1. **DEFINITIONS**

1.1 **Definitions**

In this Agreement:

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereby**”, “**hereof**”, “**hereunder**” and similar expressions shall mean or refer to this Agreement, and includes all Schedules hereto and any and all agreements in writing between the Parties supplemental or ancillary hereto, including any amending agreement pursuant to and in accordance with Section 14.4, and the expressions

“**Article**” or “**Section**” followed by a number, means and refers to the specified Article or Section of this Agreement.

“**Affiliate**” means any Person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by or is under common control with, a Party.

“**Agents**” means consultants (including Qualified Persons and financial advisors), servants, employees, agents, workmen, contractors or subcontractors of a Party.

“**Business Day**” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the Province of British Columbia or is a day on which banking institutions located in such jurisdiction are authorized or required by law or other governmental action to close.

“**Business Information**” includes the terms of this Agreement, and any other agreement relating solely to the Property and all information, data, maps, drill core, results of surveys, drilling and assays, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information), developed, conceived, originated, derived or obtained by either Party in performing its obligations under this Agreement.

“**Claims**” means any and all debts, claims, actions, lawsuits, causes of action, demands, duties and obligations of whatsoever nature and howsoever incurred.

“**Confidential Information**” means all information, data, reports, maps, drill core, results of surveys, drilling and assays, knowledge and know-how (including, but not limited to, Business Information, formulas, patterns, compilations, programs, devices, methods, techniques and processes) that (i) is confidential to a Party or (ii) derives independent economic value (actual or potential) as a result of not being generally known to, or readily ascertainable by, third parties or the general public and which is subject to confidentiality, or to reasonable efforts under the circumstances to maintain its confidentiality, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, reports, maps, drill core, results of surveys, drilling and assays, knowledge and know-how generated or prepared by or on behalf of either Party.

“**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting shares, interests, or securities, or by contract, voting trust, or otherwise. This definition of control shall be incorporated into such terms as “**controlled**” and “**controlling**”.

“**Dispute**” has the meaning set forth in Section 9.1(a).

“**Encumbrances**” means any and all mortgages, pledges, security interests, liens, charges, encumbrances, contractual obligations and claims, rights, title or interests of others, whether recorded or unrecorded or registered or unregistered.

“**Environmental Laws**” means Laws aimed at reclamation or restoration of the Property, prevention or abatement of pollution; protection of the environment (including, without limitation, air, ground, water and groundwater), protection of wildlife, including endangered species, ensuring public safety from environmental hazards, protection of cultural or historic resources; management, storage, control, transport or disposal of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous materials or substances into the environment (including without limitation, ambient air, ground, surface water and groundwater); and all other Laws relating to the ownership, manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

**“Environmental Liabilities”** means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including, without limitation, lawyer’s fees and costs, experts’ fees and costs, and consultants’ fees) of any kind or of any nature whatsoever that (i) are asserted against either Party by any Person alleging liability or responsibility (including, without limitation, liability or responsibility for: studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource or environmental damage, property damage, business losses, personal injuries or illness or impairment or death, penalties or fines), or (ii) are incurred by either Party, arising out of, based upon or resulting from (A) the presence, release, threatened release, discharge or emission into the environment of any pollutants, contaminants, chemicals or industrial, toxic or hazardous materials or substances on, in, beneath, above or from the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property (including the surface rights thereof) or any other property into the natural environment or to off-site properties (including without limitation, ambient air, ground, surface water and groundwater); (B) physical disturbance of the natural environment (including without limitation, ambient air, ground, surface water and groundwater); or (C) the violation of or non-compliance with, or the alleged violation of or non-compliance with, any Environmental Laws.

**“Exchange”** means the Canadian Securities Exchange or any other recognized stock exchange in North America.

**“Exploration”** means all activities directed exclusively and directly toward ascertaining the existence, location, quantity, quality or commercial value of deposits of Products on, in or under the Property.

**“Extension”** has the meaning set forth in Section 6(b).

**“Fundamental Change”** has the meaning set forth in Section 4.2.

**“Go Public Deadline”** has the meaning set forth in Section 6(a).

**“Governmental Authority”** means any federal, provincial, municipal, state or other governmental department, commission, board, bureau, agency or any instrumentality or political subdivision thereof, or any, official or any court, stock exchange or securities commission, having jurisdiction.

**“Laws”** means applicable laws, statutes, by-laws, rules, regulations, orders, ordinances, codes, guidelines, treaties, restrictions, regulatory policies or guidelines, by-laws (zoning or otherwise), policies, notices, directions, decrees, judgments or awards, of any Governmental Authority having jurisdiction.

**“Liabilities”** means all claims, demands, obligations, suits, complaints, actions, damages, costs, losses, liabilities, expenses, lawyer’s fees, investigation costs, remediation costs, awards, decrees, orders, judgments, fines, penalties, injunctions or similar decisions, that may adversely affect the interests of a Party.

**“NI 43-101”** has the meaning set forth in Section 5(a).

“**NSR Royalty**” has the meaning set forth in Section 4.4(a).

“**Operations**” means all activities carried out on the Property by the Operator pursuant to this Agreement in respect to Work, Exploration, and Programs.

“**Operator**” means Zeal Exploration Inc.

“**Option**” has the meaning set forth in Section 4.1.

“**Option Period**” means the period commencing on the Effective Date and ending on the earlier of (i) the date that the Option is deemed to have been exercised by the Optionee in accordance with the terms and conditions of this Agreement, and (ii) the date that this Agreement is terminated pursuant to its terms.

“**Party**” means any of the Optionor or the Optionee and “**Parties**” shall mean all of the Optionor and the Optionee.

“**Payments**” has the meaning set forth in Section 4.1.

“**Permitted Encumbrances**” means any Encumbrance in respect of the Property constituted by the following:

- (i) inchoate or statutory liens for taxes or rents not at the time due;
- (ii) inchoate or statutory liens for overdue taxes or utilities, the validity of which is being contested in good faith;
- (iii) security given to a public utility or any Governmental Authority in the ordinary course of business;
- (iv) any reservations or exceptions contained in the original grants of land and the terms of any concession comprising the Property; and
- (v) rights of way for or reservations or rights of others for, railways, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of real property, which do contemplated herein or otherwise prevent the right to transfer the Property or an interest therein.

“**Person**” means any natural person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, trustee, Governmental Authority or other entity howsoever designated or constituted.

“**Products**” means all ores, minerals and mineral products located on, in or under or produced or derived from the Property and includes all beneficiated and other mineral products produced or derived therefrom.

“**Program**” means a description in detail of Operations to be conducted and objectives to be accomplished for a prescribed time frame by the Operator with respect to the Property.

“**Property**” has the meaning set forth in the recitals to this Agreement.

“**Resource Estimate**” has the meaning set forth in Section 5(a).

“**Schedules**” has the meaning set forth in Section 2.1.

“**Shares**” means common shares of the Optionee as constituted as at the date hereof.

“**Target Resource Estimate**” has the meaning set forth in Section 5(a).

“**Transfer**” when used as a verb, means to sell, grant, assign, or otherwise dispose of, directly or indirectly, including through mergers, consolidations, arrangements or share or asset purchases (including resulting in a change in control) and when used as a noun, means a sale, grant, assignment, or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidation, arrangements or share or asset purchase.

“**Units**” means units comprised of one Share and one-half Warrant.

“**Warrant**” means Share purchase warrant exercisable at a price of \$0.20 per Share for a period of three (3) years from the date of issue.

“**Work**” means Exploration or other related work only performed exclusively on or directly in relation to the Property by the Optionee, or by Agents on behalf of the Optionee, in accordance with the terms of this Agreement.

## 1.2 **Gender and Extended Meanings**

In this Agreement all words and personal pronouns relating thereto shall be read and construed as the number and gender of the Party or Parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun. In this Agreement words importing the singular number include the plural and vice versa.

## 1.3 **Currency**

All references to currency in this Agreement, including “dollars” and “\$”, are in Canadian currency.

## 1.4 **Period of Time/Time of Essence**

When calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the initial reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next Business Day. Time is of the essence of this Agreement.

### 1.5 **Section Headings**

The Article, Section and other headings contained in this Agreement or in the Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

## 2. **SCHEDULES**

### 2.1 **Schedules**

The following are the schedules (the “**Schedules**”) attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule “A”	Description of Property
Schedule “B”	Form of Royalty Agreement

In the event of any conflict between the provisions of this Agreement and any Schedule, the terms of this Agreement shall govern.

## 3. **REPRESENTATIONS AND WARRANTIES**

### 3.1 **Representation and Warranties of the Parties**

Each Party hereby represents and warrants to the other Party as follows and acknowledges that the other Party is relying on such representations and warranties in entering into this Agreement:

- (a) It has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all its obligations and duties hereunder and thereunder.
- (b) It has duly obtained all corporate approvals and the authorizations of any Governmental Authority required, except where specifically otherwise herein noted, for the execution, delivery and performance of this Agreement and such execution, delivery and performance and the consummation of the transactions contemplated herein and therein do not conflict with or result in a breach of any covenants or agreements contained in, or constitute a breach of or a default under or result in the creation of any Encumbrance under, the provisions of its constating documents or any shareholders’ or directors’ resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound and does not contravene any applicable Laws of any Governmental Authority.
- (c) This Agreement has been duly executed and delivered by it and is a valid agreement of such Party, binding upon and enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization, and other Laws of general application limiting the enforcement of creditors rights generally and to the fact that specific performance and other equitable remedies are available only in the discretion of a court.



- (d) It has not committed an act of bankruptcy, is not insolvent and is able to meet its obligations as they come due, has not proposed a compromising arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceedings with respect to a compromise, arrangement or reorganization, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed in respect of any part of its assets, has not had any encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or become levied upon any of its property.

### 3.2 **Representations and Warranties of the Optionor**

The Optionor hereby represents and warrants to the Optionee as follows and acknowledges that the Optionee is relying on such representations and warranties in entering into this Agreement:

- (a) No Person has any oral or written agreement, option, right, privilege or any other right capable of becoming any of the foregoing (whether legal, equitable, contractual or otherwise) for the purchase of the Property.
- (b) There are no outstanding agreements or other obligations of the Optionor that would prohibit, or would be breached by, the completion of the transactions contemplated by this Agreement.
- (c) The Optionor is the registered or recorded and beneficial owner of a 100% legal and beneficial interest in the Property registered or recorded in its name, free and clear of all Encumbrances, other than the Permitted Encumbrances.
- (d) The Property is properly and accurately described in Schedule "A".
- (e) The Property is in good standing under all applicable Laws including, without limitation, those with respect to the payment of any rents, fees or taxes in respect thereof.
- (f) There are no outstanding or, to the best of the Optionor's knowledge, pending actions, Environmental Liabilities, suits or claims affecting all or any part of the Property nor of their ownership thereof, nor to the best of the Optionor's knowledge, is there any basis therefor.
- (g) The Optionor has made available to the Optionee all Business Information in its possession or control relating to work done on, in or under, or with respect to, the Property prior to the Effective Date.
- (h) There are no agreements or options to acquire or purchase the Property or any portion thereof and no Person other than the Optionor has any title or possessory interest in or to such Property or is entitled to any royalty in respect to any Products derived from such Property other than the Permitted Encumbrances.

- (i) To the Optionor's knowledge and other than as disclosed by the Vendor to the Purchaser, there are no claims or rights being asserted by any First Nations or Indigenous group with respect to the Property.
- (j) All taxes, assessments, levies, filings in relation to assessment work on the Property or other payments relating to the Property and required to be made on or before the date hereof have been made.
- (k) The Optionor has provided the Optionee or its representatives access to all information in its possession and control relating to the Property, whether in tangible or electronic form, including without limitation all maps, assays, surveys, drill logs, samples and metallurgical, geological, geophysical, geochemical and engineering data in respect thereof.
- (l) The Optionor is aware that the certificates evidencing the Shares and Warrants to be issued pursuant to this Agreement will be endorsed with a legend setting out resale restrictions required by applicable securities laws and the Optionor agrees to comply with all resale restrictions required by applicable securities laws.

### 3.3 **Representations and Warranties of the Optionee**

The Optionee hereby represents and warrants to the Optionor as follows and acknowledges that the Optionor is relying on such representations and warranties in entering into this Agreement:

- (a) It is duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation and is qualified and licensed to own or lease property, and to carry on business, in its respective jurisdiction.
- (b) The Shares, when issued to the Optionor pursuant to the terms of this Agreement, shall be issued as fully paid and non-assessable Shares, and acknowledges that the Optionee is relying on such representations and warranties in entering into this Agreement.

## 4. **THE OPTION**

### 4.1 **Option**

The Optionor hereby grants to the Optionee the sole and exclusive option (the "**Option**") to earn and acquire an undivided 100% interest in and to the Property and the Business Information free and clear of all Encumbrances except the Permitted Encumbrances. The Option will remain in good standing during the Option Period, provided that the Optionee:

- (a) makes a total of \$200,000 in payments to the Optionor in the following amounts and by the times described:
  - (i) \$50,000 on or before the Effective Date;
  - (ii) \$50,000 on or before the first anniversary of the Effective Date;

- (iii) \$50,000 on or before the second anniversary of the Effective Date; and
- (iv) \$50,000 on or before the third anniversary of the Effective Date, and
- (b) subject to Section 6(c), issues 1,000,000 Units and 2,000,000 Shares to the Optionor in following amounts and by the times described:
  - (i) 1,000,000 Units on the Effective Date;
  - (ii) 1,000,000 Shares on or before the first anniversary of the Effective Date; and
  - (iii) 1,000,000 Shares on or before the second anniversary of the Effective Date,(collectively with the payments set out in Section 4.1(a), the “**Payments**”).

#### 4.2 **Fundamental Changes**

In the event of the issue of Shares pursuant to this Agreement after the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Shares, or the merger, amalgamation or other corporate combination of the Optionee with one or more other entities, or of any other events in which new securities of any nature are delivered in exchange for the issued Shares and such issued Shares are cancelled (“**Fundamental Changes**”), in lieu of issuing the Shares which, but for such Fundamental Changes and this provision, would have been issued, the Optionee or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Changes in exchange for those Shares which the Optionor would have been entitled to receive if such issue had occurred prior to the Fundamental Changes.

#### 4.3 **Deemed Exercise of the Option**

The Optionee will be deemed to have exercised the Option and to have acquired an undivided 100% legal and beneficial interest in the Property free and clear of all Encumbrances, except the Permitted Encumbrances, upon it having completed the Payments on or before the dates contemplated under Section 4.1.

#### 4.4 **Grant the NSR**

- (a) Upon the earlier of (i) the deemed exercise of the Option pursuant to Section 4.3, and (ii) the commencement of commercial production by the Optionee on the Property, the Optionee shall grant a 2% Net Smelter Royalty (the “**NSR Royalty**”) with one-half (1%) of the NSR Royalty purchasable for \$1,000,000 by Optionee and the Parties shall enter into a royalty agreement (a “**NSR Agreement**”) on the terms set out in Schedule “B” attached hereto.

#### 4.5 **Transfer of Interest**

- (a) Upon the deemed exercise of the Option, the Optionor shall take all such steps as shall be necessary, and in a timely manner, to effect the transfer of registered title to the Property and to complete the transfer of the Optionor's rights to any Business Information in the possession or control of the Optionor to the Optionee or upon the written direction of the Optionee, to an Affiliate of the Optionee.
- (b) The Optionor shall ensure that all filings required to be made with all applicable Governmental Authorities are made in a prompt and timely manner to allow for the transfer of the Property to the Optionee or its Affiliate on a basis that is in compliance with all applicable Laws.

#### 5. **MINERAL RESOURCE ESTIMATE**

- (a) Should the Property collectively achieve an estimate of mineral resources (a "**Resource Estimate**") prepared for the Optionee in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Properties ("**NI 43-101**") by a Qualified Person (as defined in NI 43-101) in the measured and indicated category with 250,000-1,000,000 ounces of gold (the "**Target Resource Estimate**"), the Optionee will pay to the Optionor \$1.00 per ounce of gold in those categories ("**Payable Ounces**") (i) if and for so long as the Shares of the Optionee are listed and posted for trading on the Exchange, in cash, Shares or a combination of cash and Shares at the Optionee's election, or (ii) if the Shares of the Optionee are not listed and posted for trading on the Exchange on the date of completion of the Resource Estimate, in cash, and in either case within 180 days of completion of the Resource Estimate up to a maximum aggregate payment \$1,000,000 in cash and/or Shares.
- (b) Any Shares issued pursuant to this Article 5 shall be issued at, and the number of Shares issued shall be determined by, the closing market price of the Shares on the Exchange on the day before the issuance, subject to a minimum issue price of \$0.10 per Share.
- (c) After the Option is exercised the Optionor may request that the Optionee have a Resource Estimate prepared (i) within 180 days of the completion of any drill program with at least 20,000 meters of drilling, or (ii) after three years has elapsed since the previous Resource Estimate that was prepared after the exercise of the Option, provided that significant exploration work has occurred since the last Resource Estimate and the claims not been abandoned.
- (d) The Optionor shall reimburse the Optionee for 50% of the cost of any Resource Estimates prepared at the Optionor's request pursuant to Section 5(c).
- (e) The Optionee and Optionor acknowledge that the Target Resource Estimate may be achieved over multiple years. For greater certainty, any amounts owing to the Optionor pursuant to a subsequent Resource Estimate under this Article 5 shall be calculated by subtracting the Payable Ounces under the prior Resource Estimate or Resources Estimates from the Payable Ounces under the subsequent Resource Estimate (i.e. if the prior Resource Estimate was 250,000 Payable Ounces and a subsequent Resource

Estimate is 300,000 Payable Ounces, the amount owing to the Optionor shall be \$50,000).

## 6. **GO PUBLIC DEADLINE**

- (a) The Optionee covenants to use commercially reasonable efforts to cause its Shares to be listed and posted for trading on the Exchange on or before the date that is ten (10) months from the Effective Date (the “**Go Public Deadline**”).
- (b) The Optionee may extend the Go Public Deadline for up to two four (4) month periods (each, an “**Extension**”) by paying to the Optionor \$30,000 per Extension prior to the expiration of the Go Public Deadline or the first Extension, as applicable.
- (c) If (i) the Extensions have expired, and (ii) at the time the Optionee is issuing Shares to the Optionor pursuant to Sections 4.1(b)(ii) or 4.1(b)(iii) the Shares are not listed and posted for trading on the Exchange, the Share payments in Sections 4.1(b)(ii) and 4.1(b)(iii) shall each be replaced with a cash payment of \$50,000, as applicable.

## 7. **COVENANTS**

### 7.1 **Operations**

- (a) The Parties agree that during the Option Period, the Optionee shall be the Operator and as such shall, in its absolute discretion, conduct the Operations on the Property as it deems necessary or desirable to advance the development of the Property, subject to such activities being conducted in a sound and workmanlike manner in accordance with sound mining and engineering practices.
- (b) During the term of this Agreement, the Optionor shall permit the Optionee, and its representatives, servants, and Agents, at its own risk and expense, full and complete access to the Business Information and the Property at any and all times for the purpose of undertaking its obligations under this Agreement, including without limitations, access to the Property for undertaking Work, implementing Programs, monitoring and directing the expenditures so long as this Agreement is in effect and force.
- (c) Each Party shall promptly provide the other Parties with any and all notices and correspondence from government agencies in respect of the Property.

### 7.2 **Covenants of the Optionee**

- (a) The Optionee shall maintain the Property in good standing at all times during the course of this Agreement, free and clear of all Encumbrances that may arise from its Operations under this Agreement (except Permitted Encumbrances and Encumbrances contested in good faith by the Optionee), and to contest or discharge any such Encumbrance that is filed.
- (b) The Optionee shall conduct all Work in a careful and miner-like manner and in compliance with all applicable Laws.

- (c) The Optionee shall defend, indemnify and save the Optionor harmless from any and all losses, damages, expenses, claims, suits, actions or demands of any kind or nature whatsoever in any way referable to or arising out of any work done by the Optionee on or with respect to the Property.
- (d) Prior to commencing any Operations or activities on the Property, the Optionee shall obtain all necessary operating and environmental permits and post any required reclamation or other bonds or safekeeping agreements required by any Governmental Authority

### 7.3 **Covenants of the Optionor**

- (a) The Optionor shall cooperate with the Optionee in its efforts to obtain permitting and its obligations to maintain the Property in good standing.
- (b) The Optionor shall promptly deliver to the Optionee any notice, demands or other material communications it receives relating to the Property,
- (c) The Optionor shall take any action or refrain from any action, as the case may be, as may be required in furtherance of or in support of the terms of this Agreement.
- (d) The Optionor shall defend, indemnify and save the Optionee harmless from any and all losses, damages, expenses, claims, suits, actions or demands of any kind or nature whatsoever in any way referable to or arising out of any work done by the Optionor on or with respect to the Property.

## 8. **TERMINATION**

### 8.1 **Termination Causes**

- (a) Subject to the other obligations of the Parties which expressly survive the termination of this Agreement, this Agreement shall terminate:
  - (i) at any time during the Option Period, upon receipt by the Optionor of 30 days' prior written notice from the Optionee that the Optionee shall not incur any or complete all of the Payments in accordance with Article 5, or otherwise terminating the Option;
  - (ii) if the Optionee should fail to incur or complete the Payments within the time periods set out in Article 5 and such default has not then been cured within 90 days of the Optionor giving notice of such default to the Optionee; or
  - (iii) automatically if (A) the Option is deemed to be exercised, and (B) the NSR Agreement is entered into by the Parties, upon which no Party will have any further obligation to the other hereunder, except those obligations which are expressly made to survive termination of this Agreement in accordance with Section 14.11.

## 8.2 **Termination Effects**

- (a) Upon termination of this Agreement prior to the exercise of the Option:
- (i) any payments in cash made by the Optionee to the Optionor and the Shares and Units issued by the Optionee to the Optionor under this Agreement will be retained by the Optionor and the Optionee will have no interest in the Property;
  - (ii) no Party will have any further obligation to the other hereunder, except those obligations which are expressly made to survive termination of this Agreement in accordance with Section 14.11;
  - (iii) the Optionor shall be entitled to retain the benefit of any Work incurred on, in or under or about or in respect of the Property by the Optionee or its Agents to such date;
  - (iv) the Optionee shall reclaim and restore in compliance with all applicable Laws (including Environmental Laws) any disturbance of the Property, any other property or the natural environment caused by the Optionee or its Agents during the term of this Agreement;
  - (v) the Optionee shall execute and deliver to the Optionor all documents or instruments reasonably requested by the Optionor (in form reasonably satisfactory to the Optionor) necessary to release, quit claim and relinquish to the Optionor all right, title or interests of the Optionee and its Agents in the Property, if any;
  - (vi) the Optionee shall within 90 days of the date of termination enter on, in or under the Property at its and its Agents' sole risk in order to remove therefrom all such equipment, tools, materials, structures, apparatus or supplies brought thereon or thereunder by the Optionee or its Agents or otherwise on its behalf and, to the extent the Optionee does not remove such items within such 90 days, they shall, at the sole option of the Optionor, become the property of the Optionor; and
  - (vii) the Optionee shall perform all rehabilitation, reclamation or pollution abatement or control on, in, under or about or in respect of the Property which is required as a result of the activities of the Optionee or its Agents thereon or thereunder or in respect thereof, to the standard required in accordance with all applicable Laws (including Environmental Laws).

## 9. **ARBITRATION**

### 9.1 **Dispute Resolution; Arbitration**

- (a) In the event of any dispute, controversy or claim between or among any of the Parties arising out of, relating to or in connection with any provision of this Agreement, or the

rights or obligations of the Parties hereunder (a “**Dispute**”), the Parties shall attempt to settle the Dispute amicably between or among themselves in accordance with this Article.

- (b) A disputing Party shall initiate the attempted amicable settlement process by sending written notice of the Dispute to the other Parties, and within 10 Business Days after such notice, representatives of each of the Optionee and the Optionor shall meet, in person or by telephone, for attempted resolution by negotiations. Each of the Parties’ representatives set forth in this Section 9.1(b) shall be empowered and authorized to bind their respective companies with respect to the Dispute and to settle the Dispute on behalf of their respective companies. If for any reason the Dispute is not resolved within 20 Business Days of the date of the written notice of the Dispute, the Dispute shall be resolved in accordance with the provisions of Section 9.1(c).
- (c) Any Dispute not otherwise resolved pursuant to Section 9.1(b) shall be referred to and finally resolved by the award of three arbitrators to be named as follows:
  - (i) the Party or Parties sharing one side of the dispute shall name an arbitrator and give notice thereof to the Party or Parties sharing the other side of the dispute;
  - (ii) the Party or Parties sharing the other side of the dispute shall, within 14 days of receipt of the notice, name an arbitrator; and
  - (iii) the two arbitrators so named shall, within 15 days of the naming of the latter of them, select a third arbitrator.
- (d) The decision of the majority of the arbitrators referenced in (c) above shall be made within 30 days after the selection of the latter of them. If the Parties on either side of the dispute fail to name their arbitrator within the time limited or proceed with the arbitration, then the sole arbitrator named may decide the question. The arbitration shall be conducted in accordance with the provisions of the *Commercial Arbitration Act* of British Columbia, as amended, and the decision of the arbitrator or a majority of the arbitrators, as the case may be, shall be conclusive and binding upon all the Parties and from which there shall be no appeal. The rules and procedures for the arbitration shall be procedures established by the *Commercial Arbitration Act*, or as may be determined by the arbitration panel, and the appointing authority, if the two arbitrators appointed under Sections 9.1(c)(i) and (ii) cannot agree on the third arbitrator, shall be the Supreme Court of British Columbia.
- (e) The seat of arbitration shall be Vancouver, British Columbia, Canada.
- (f) The language to be used in the arbitral proceedings shall be English.

## 10. **FORCE MAJEURE**

### 10.1 **Force Majeure**

Notwithstanding anything to the contrary contained herein, if a Party should at any time or times during the currency of this Agreement be delayed in or prevented from complying with this



Agreement by reason of wars, acts of God, strike, lockouts or other labour disputes, inability to access the Property, acts of public insurrection, riots, fire, storm, flood, explosion, government restriction, failure to obtain any approvals required from any Governmental Authority having jurisdiction, interference or blockade by Persons primarily concerned about aboriginal or environmental issues or environmental groups, or other causes whether of the kind enumerated above or otherwise which are not reasonably within the control of the applicable Party, but excluding for greater certainty, unavailability of funds or changes in economic markets, the period of all such delays resulting from such causes, or any of them, shall be excluded in computing the time within which anything required or permitted by the applicable Party to be done, is to be done hereunder, and the time within which anything is to be done hereunder shall be extended by the total period of all such delays. Nothing contained in this Article shall require the applicable Party to settle any labour dispute or to test the constitutionality of any enacted Law. In the event that either Party asserts that an event of force majeure has occurred, it shall complete such reasonable actions or cause such reasonable actions to be completed (including seeking court injunctions in the case of such interference or such blockades by Persons primarily concerned about environmental issues or by environmental groups) as may be necessary to correct or terminate the alleged event of force majeure and give notice in writing to the other Party specifying the following:

- (a) the cause and nature of the alleged event of force majeure;
- (b) a summary of the actions it or its Agents have taken to the date of such notice to correct the alleged event of force majeure;
- (c) confirmation as to all acts, actions and things done by it or its Agents to terminate the event of force majeure; and
- (d) the reasonably expected duration of the period of force majeure.

A Party asserting an event of force majeure shall provide ongoing periodic notice in writing to the other Party with respect to such events of force majeure, including the matters set out above, within 15 days of the end of each calendar month during the period of force majeure and shall provide prompt notice in writing to the other Party upon the termination of the event of force majeure.

## 11. **RELATIONSHIP AND OTHER OPPORTUNITIES - GENERAL**

### 11.1 **Relationship of Parties**

The rights, privileges, duties, obligations and liabilities, as between the Parties, shall be separate and not joint or collective and nothing herein contained shall be construed as creating a partnership, an association, agency or a trust of any kind or as imposing upon the Parties any partnership duty, obligation or liability.

### 11.2 **Other Opportunities**

Each of the Parties shall have the free and unrestricted right independently to engage in and receive the full benefits of any and all business endeavours of any sort whatsoever whether or not competitive with the endeavours contemplated herein without consulting the other Parties or

inviting or allowing the other Parties to participate therein. None of the Parties shall be under any fiduciary or other duty to the other Parties which shall prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of endeavours contemplated by this Agreement. The legal doctrine of “corporate opportunity” sometimes applied to Persons engaged in a joint venture or having fiduciary status shall not apply in the case of the Parties. Each Party hereby waives its rights to partition of the Property and agrees that it shall not seek or be entitled to partition of the Property, whether by way of physical partition, judicial sale or otherwise.

### 11.3 **Option Only**

This is an option only and nothing herein will be construed as obligating the Optionee to do any acts or make any payments (including the Payments) hereunder and any acts or payments as are made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment.

## 12. **CONFIDENTIALITY**

### 12.1 **Confidentiality**

All Confidential Information received or generated by any Party as a result of or in connection with the Property or this Agreement, shall be confidential, shall be treated as confidential and shall not be disclosed to any other Person without the prior written consent of the other Party unless required by Law or by a Governmental Authority having jurisdiction.

### 12.2 **Permitted Disclosures**

The consent required by Section 12.1 shall not apply to a disclosure: (i) by a Party to its directors or officers or to an Agent that has a bona fide need to be informed and whom is bound by the same confidentiality provisions set out in this Article 15; (ii) by a Party to any third Person to whom the disclosing Party bona fide and in good faith contemplates a Transfer of all or any part of its interest in or to the Property and/or this Agreement; (iii) by a Party to its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and to Persons with whom it is considering or intends to enter into a transaction for whom such Confidential Information would be relevant, provided that such Persons are advised of the confidential nature of the Confidential Information, undertake to maintain the confidentiality of it and are strictly limited in their use of the Confidential Information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by such Party or to consider or effect the applicable transaction, as applicable; and (iv) in accordance with Section 12.4. Only such Confidential Information as such third Person shall have a legitimate business need to know shall be disclosed and such third Person shall first agree in writing with the other Party to protect the Confidential Information from further disclosure to the same extent as the Party is obligated under this Article 12. The provisions of this Article 12 shall continue to apply to any Party notwithstanding any termination of the Options or this Agreement. No Party shall be liable to the disclosing Party or any other Person in respect of any interpretations, opinions, findings, conclusions or other factual or non-factual information included by the disclosing Party in any report or other document provided to the third Person, whether included by negligence or otherwise.

12.3 **Disclosure Required by Law or Governmental Authority**

Prior to any disclosure of Confidential Information under Section 12.1 required by Law or by a Governmental Authority having jurisdiction the disclosing Party shall give the other Party, to the extent legally permitted, at least five (5) Business Days prior written notice (unless less time is permitted by such Laws or Governmental Authority) of the content and timing of such disclosure. The disclosing Party shall disclose only that portion of Confidential Information required to be disclosed and shall take all reasonable steps to preserve the confidentiality thereof, including, without limitation, obtaining protective orders and supporting the other Party in intervention in any proceeding.

12.4 **Press Releases**

Each Party may publicly announce and disclose information under applicable laws and regulations or under the rules and regulations of any stock exchange on which the shares of such Party, or the parent or affiliates of such Party, is listed. Each Party agrees to inform the other Party of the content of the announcement or disclosure in sufficient time to permit the other to simultaneously make a similar public announcement or disclosure. Subject to compliance with the preceding sentence, nothing in this Agreement shall restrict the Optionee from publicly disclosing information regarding the results of its exploration and development activities or other matters that relate to or affect the Property (whether or not such disclosure is required by law, rule or regulation).

13. **NOTICE**

13.1 **Notices**

All notices, requests, demands or other communications which by the terms hereof are permitted or required to be given by any Party to another shall be given in writing by personal delivery or by fax or by e-mail, addressed to such other Parties or delivered to such other Parties as follows:

To the Optionor at:  
E-mail: [REDACTED] [Email Address Redacted]  
Attention: Clive Brookes

To the Optionee at:  
Zeal Exploration Inc.  
E-mail: [REDACTED] [Email Address Redacted]  
Attention: Nick Horsley

or at such other addresses and to such other Person that may be given by any of them to the others in writing from time to time on 10 days' prior written notice and such notices, requests, demands or other communications shall be deemed to have been received when delivered.

## 14. GENERAL

### 14.1 **Severability**

Any provision of this Agreement which is invalid or unenforceable shall not affect any other provision and shall be deemed to be severable herefrom.

### 14.2 **Governing Law**

This Agreement shall be governed by, and shall be construed and enforced in accordance with, the laws of the Province of British Columbia and Canada.

### 14.3 **Further Assurances**

The Parties shall sign such further and other documents and do such further acts or things as may be necessary or desirable in order to give full force and effect to this Agreement and every part hereof.

### 14.4 **Amendment**

This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties of the same formality as this Agreement.

### 14.5 **Entire Agreement**

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and the execution of this Agreement has not been induced by nor do the Parties rely upon or regard as material, any covenants, representations or warranties whatsoever not incorporated herein and made a part hereof.

### 14.6 **Enurement/Successors and Assigns**

- (a) This Agreement shall enure to the benefit of and be binding upon the Parties and each of their successors and permitted assigns. No Party shall have the right to Transfer, mortgage, charge, or assign or grant any right, title or interest in and to this Agreement or the Property to any Person without the prior written consent of the other Party except that a Party may Transfer its interest in and to this Agreement or the Property to an Affiliate to comply with applicable Laws, for tax reasons or for other legitimate corporate structuring purposes. Such prior written consent shall not be unreasonably withheld and shall be subject to the sole discretion of the other Party and shall be subject to any such permitted Transferee, mortgagee, charge, assignee or grantee having covenanted in writing with the other Party in advance on terms satisfactory to the other Party, to assume and be bound by the terms of this Agreement.
- (b) No Party shall encumber its interest in this Agreement without the prior written consent of the other Party except as specifically permitted hereunder.

14.7 **Waiver**

A waiver of any breach of a provision of this Agreement shall not be binding upon a Party unless the waiver is in writing and such waiver shall not affect such Party's rights in respect of any subsequent or other breach.

14.8 **Regulatory Approval**

This Agreement and the issuance of the Shares are subject to the Optionee's filing requirements with the Exchange.

14.9 **Costs and Expenses**

Each of the Parties shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such Party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

14.10 **Counterparts**

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which shall together constitute one and the same instrument, and delivery of an executed copy of this Agreement by facsimile or email transmission or by other means of electronic communication capable of producing a printed copy shall be deemed to be execution and delivery of this Agreement as of the date first written above.

14.11 **Survival**

Notwithstanding any other terms of this Agreement, Articles 7, 8, 9 and 12 and Sections 14.2, 14.6 and 14.9 shall survive the termination of this Agreement. Article 5 shall survive termination of this Agreement pursuant to Section 8.1(a)(iii). The representations and warranties of the Parties in Article 3 shall survive termination of this Agreement pursuant to Section 8.1(a)(ii) for a period of two (2) years.

THE EXECUTION PAGE FOLLOWS

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be duly executed as of the date first written above.

*"Clive Gerrard Brookes"*  
\_\_\_\_\_  
**CLIVE GERRARD BROOKES**

**ZEAL EXPLORATION INC.**

Per: *"Nick Horsley"*  
\_\_\_\_\_  
Name: Nick Horsley  
Title: CEO

**SCHEDULE "A"**  
**DESCRIPTION OF PROPERTY**

<b>MTO Tenure #</b>	<b>Title Name</b>	<b>MTO Map Sheet</b>	<b>Hectares</b>	<b>Owner</b>	<b>Issue Date</b>	<b>Expiration Date</b>
<b>1077658</b>	Strange Range	094E	802.58	Brookes, Clive Gerrard	2020/JUL/29	2022/JUL/29
<b>1077331</b>	N/A	094E	924.62	Brookes, Clive Gerrard	2021/JUL/17	2022/JUL/17
<b>1075841</b>	Webcast Gold	094E	139.59	Brookes, Clive Gerrard	2020/APR/22	2023/APR/22
<b>1071264</b>	North Stranger Gold	094E	104.68	Brookes, Clive Gerrard	2019/SEP/23	2022/SEP/07
<b>1070992</b>	N/A	094E	69.80	Brookes, Clive Gerrard	2019/SEP/11	2022/SEP/20
<b>1071254</b>	Golden Lady	094E	209.45	Brookes, Clive Gerrard	2019/SEP/23	2022/AUG/21
<b>1077333</b>	N/A	094E	419.02	Brookes, Clive Gerrard	2020/JUL/17	2022/JUL/17

**SCHEDULE "B"**  
**TERMS OF NSR ROYALTY**

1. The term "**Net Smelter Returns**" shall, subject to paragraphs 2, 3, 4 and 5 below, mean gross revenues received from the sale by the Optionee of all metallic minerals derived from operating the Property as a mine ("**Mineral Products**"), after deduction of the following:
  - (a) all smelting and refining costs, sampling, assaying, umpire assaying and treatment charges and penalties including without limitation mineral losses, penalties for impurities and charges for refining, selling and handling by the mint, smelter, refinery or other purchaser (including price participation charges by mints, smelters, refiners and/or other purchasers);
  - (b) all costs of handling, transporting, securing and insuring such material from the Property or from a concentrator, whether situated on or off the Property, to a mint, smelter, refinery or other place of treatment, and security costs;
  - (c) all ad valorem taxes and taxes based upon sales or production, but not income taxes;
  - (d) all marketing costs, including sales commissions, incurred in selling Mineral Products; and
  - (e) all costs related to insurance on such Mineral Products.
2.
  - (a) Where revenue otherwise to be included in Net Smelter Returns is received by the Optionee in a transaction with a party with whom it is not dealing at arm's length, the revenue to be included shall be based on the fair market value under the circumstances and at the time of the transaction.
  - (b) Where a cost otherwise deductible from Net Smelter Returns is incurred by the Optionee in a transaction with a party with whom it is not dealing at arm's length, the cost to be deducted shall be the fair market cost under the circumstances and at the time of the transaction.
3. For the purposes of determining Net Smelter Returns, all receipts and disbursements in a currency other than Canadian shall be converted into Canadian currency on the day of receipt or disbursement, as the case may be, and all other disbursements in a currency other than Canadian shall be converted into Canadian currency at the average rate for the month of disbursement determined using the Bank of Canada daily exchange rate.
4. The Optionee and the Optionor hereby expressly agree that in no event shall the Optionee have any liability to the Optionor as the result of the amount of revenues received by the Optionee from any forward sales or other hedging activities engaged in and by the Optionee with respect to Mineral Products. In addition, the Optionee and the Optionor agree that the Optionee shall have no obligation, express or implied, to engage in (or not engage in) any



forward sales or other hedging activities with respect to Mineral Products. For greater certainty the Optionor will be paid for the amount of Mineral Product actually produced from the Property calculated according to paragraph 1 above regardless of the hedging practices of the Optionee.

5. If the Property is brought into commercial production, it may be operated as a single operation with other mining properties owned by third parties or in which the Optionee has an interest, in which event the parties agree that (notwithstanding separate ownership thereof) ores mined from the mining properties (including the Property) may be blended at the time of mining or at any time thereafter; provided, however, that the respective mining properties shall bear and have allocated to them their proportionate part of costs described in paragraphs 1(a) to 1(d) above incurred relating to the single operation, and shall have allocated to each of them the proportionate part of the revenues earned relating to such single operation. In making any such allocation, effect shall be given to the tonnages of ore and other material mined and beneficiated and the characteristics of such material including the mineral content of ore removed from, and to any special charges relating particularly to ore, concentrates or other products or the treatment thereof derived from, any of such mining properties. The Optionee shall ensure that reasonable practices and procedures are adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors.
6. Payments of the NSR Royalty shall be made within 60 days after the end of each calendar quarter in which Net Smelter Returns, as determined on the basis of final adjusted invoices, are received by the Optionee. All such payments shall be made in Canadian dollars.
7. After the year in which operation of the Property is commenced, the Optionor shall be provided within 120 days after the end of each year in which Mineral Products are sold, with a copy of the calculation of Net Smelter Returns, determined in accordance herewith, for such year. The Optionor shall have the right within six months after the end of a year, upon serving 30 days' notice to the Optionee, to conduct one independent audit for such year, at its sole cost, and the Optionee will provide such materials and information as reasonably necessary to allow the audit to be performed.
8. The Optionee shall be entitled to:
  - (i) make all operational decisions with respect to the methods and extent of mining and processing of Mineral Products (for example, without limitation, the decision to process by a particular method);
  - (ii) make all decisions relating to sales of Mineral Products; and
  - (iii) make all decisions concerning temporary or long-term cessation of operations.
9. The NSR Royalty shall be inclusive of all royalties existing on the date the Optionor and Optionee entered into the Option Agreement between them in respect of the Property (the "**Option Agreement**"). For greater certainty, the Optionor and Optionee agree that the NSR Royalty the Optionor shall receive will be equal to the difference, if any, between (i) the sum of all overriding royalties burdening the Property on the date of the Option

Agreement, and (ii) 2% of Net Smelter Returns from Mineral Products produced from the Property (subject to adjustment pursuant to paragraph 10). The NSR Royalty shall be proportionately reduced if and to the extent any of the Property burdened by the NSR Royalty covers less than the entire mineral estate in the land covered thereby.

10. At any time, the Optionee may purchase one-half (1%) of the NSR Royalty, to reduce the rate of the NSR Royalty by 1%, by payment to the Optionee of \$1,000,000. This Section 10 will be adjusted as needed for any reduction made in accordance with Section 9.
11. The Optionor may transfer, sell, mortgage, charge, or assign or grant any right, title or interest in and to the NSR Royalty to any person, at any time, provided that the Optionor has obtained the written consent of the Optionee or in compliance with Section 12.
12. If the Optionor receives a bona fide offer (a “**Third Party Offer**”) from an independent third party (a “**Proposed Purchaser**”) dealing at arm’s length with the Optionor to purchase all or any portion of the NSR Royalty, the Optionor will first offer (the “**Offer**”) to sell the NSR Royalty (or portion thereof) to the Optionee upon terms no less favourable to the Optionee than those offered by the Proposed Purchaser. The Offer shall attach a complete copy of the Third Party Offer. The Optionee shall have 90 days from receipt of the Offer to accept the Offer. If the Optionee notifies the Optionee that the Optionee does not accept the Offer or if the Optionee fails to accept the Offer within such 90 day period, the Optionor may, during the following 180 days, sell and transfer the NSR Royalty or the applicable portion thereof to the Proposed Purchaser at the price and on the terms and conditions attached to the Offer.
13. Prior to any such transfer, sale or assignment to any third party , such third party shall agree to be bound by and comply with the provisions of the NSR Royalty Agreement and shall deliver to the Optionee a duly executed undertaking to such effect in form and substance acceptable to the Optionee, acting reasonably.

**SCHEDULE "D"**

**LAWYERS GROUP OPTION AGREEMENT**

**[see attached]**

**Zeal Exploration Inc.**

10<sup>th</sup> Floor - 595 Howe Street  
Vancouver, BC, V6C 2T5

May 27, 2022

**Musk Metals Corp.**

Suite 2905 – 700 West Georgia Street  
Vancouver, BC, V7Y 1C6

**Attention: Nader Vatanchi**

Dear Mr. Vatanchi:

**Re: Option Agreement (the “Option Agreement”) between Zeal Exploration Inc. (the “Optionee”), Musk Metals Corp. (the “Optionor”, and together with the Optionee, the “Parties”, and each a “Party”) respecting an option to acquire a 100% interest in the Lawyers East, West and North Properties, as more particularly described in Schedule “A” attached hereto (the “Property”)**

**WHEREAS**

- (A) The Optionor holds a 100% interest in and to the Properties (the “**Property Interest**”) as optionor;
- (B) this Option Agreement will confirm the Parties understanding of the grant of an irrevocable option by the Optionor to the Optionee to earn up to a 100% undivided interest in the Property Interest.

**1. REPRESENTATIONS AND WARRANTIES**

1.1 The Optionor represents and warrants to the Optionee that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;
- (b) it is the beneficial owner of an undivided 100% interest in and to the Property Interest free and clear of all liens, charges and encumbrances and conflicting claims and rights of whatsoever nature and kind;
- (c) it has the full right, title and authority to enter into this Option Agreement and any agreement or instrument referred to or contemplated by this Option Agreement and to perform its obligations hereunder and thereunder and to transfer all of Optionor’s legal and beneficial right, title, interest and ownership in and to the Property Interest;
- (d) the mining claims comprising the Property has been properly located, staked and recorded in compliance with the laws of the jurisdiction in which it is situated, is accurately described in Schedule “A” and is a valid and subsisting mining claim as at the date of this Agreement;
- (e) to the knowledge of the Optionor, as of the date hereof, there are no pending or threatened

adverse claims, challenges actions, suits, disputes or proceedings regarding the Property or Optionor, to the best of Optionor's knowledge is there any basis therefore and there are no outstanding notices, orders, assessments, directions, rulings or other documents issued in respect of the Property by any regulatory authority;

- (f) to the knowledge of the Optionor, there are no outstanding agreements or options to acquire or purchase the Property or any interest in or portion thereof, no person has any proprietary or possessory interest in the Property other than Owner, no person is entitled to any royalty or other payment in the nature of rent or royalty in respect of the Property;
- (g) it is not bankrupt or insolvent, and the Optionor is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionor in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency;
- (h) the Optionee shall have the right to enter upon and utilize for the purposes of the exploration of the mineral resources thereunder and the surface of the lands subject to the Property, as long as Optionee complies at their own cost and responsibility with all applicable regulation;
- (i) to the Optionor's knowledge:
  - (i) there are no writs, injunctions, orders or judgments outstanding, nor claims, proceedings or investigations pending or threatened, relating to the use, maintenance or operation of the Property, whether related to environmental matters or otherwise;
  - (ii) the Property and its existing and prior uses comply and have at all times complied with all material applicable federal, state and local laws, regulations, orders or approvals relating to operations on the Property and environmental or similar matters;
  - (iii) All assessment work required to be performed and filed has been performed and filed, all taxes and other payments have been paid and all filings have been made; and
  - (iv) no hazardous or toxic materials, substances, pollutants, contaminants or wastes have been released into the environment, or deposited, discharged, placed or disposed of on the Property, nor has the Property been used at any time by any person as a landfill or waste disposal site, and there are no obligations or commitments for reclamation, closure or other environmental corrective, clean-up or remediation action directly or indirectly relating to the Property; and
- (j) the Optionor has completed all necessary and proper corporate acts and procedures for the Optionor to enter into this Option Agreement and carry out its terms to the full extent, 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, agreement or other instrument whatsoever to which the Optionor is a party or by which it is bound or to which it or the Property may be subject.

1.2 The Optionee represents and warrants to the Optionor that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;

- (b) it has the full right, title and authority to enter into this Option Agreement and any agreement or instrument referred to or contemplated by this Option Agreement and to perform its obligations hereunder and thereunder; and
- (c) it is not bankrupt or insolvent, and the Optionee is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionee in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency.

## 2. OPTION

2.1 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire a 50% undivided interest in the Property Interest (the “**First Option**”) and a further 50% undivided interest in the Property Interest (the “**Second Option**”) and collectively with the First Option, the “**Option**”) that is free and clear of all liens, charges, encumbrances and claims, in accordance with the terms and conditions of this Option Agreement.

2.2 For so long as the Option is outstanding, the Optionee its affiliates, employees, representatives, agents and independent contractors shall have the right:

(a) to access all information in the possession or control of the Optionor relating to the prior operations of the Property, including but not limited to, all geological, geophysical and geochemical data and drill results;

(b) to enter upon the Property and carry out such exploration and development work thereon and thereunder as the Optionee considers advisable, including removing material from the Property for the purpose of testing; and

(c) to bring upon and erect upon the Property such structures, machinery and equipment, facilities and supplies as the Optionee considers advisable.

## 3. EARN-IN CONDITIONS

3.1 The Optionee may exercise the First Option and earn a 50% undivided interest in the Property by (i) paying to the Optionor CAD\$70,000 in cash and issuing 800,000 common shares in the capital of the Optionee at a deemed price of \$0.05 per share; and (iii) making certain exploration expenditures on the Property, on or before the dates specified below:

DATE FOR COMPLETION	CASH PAYMENT	COMMON SHARES	WORK EXPENDITURES AND OTHER EXPENDITURES
Upon execution of this Option Agreement (non-refundable)	CAD\$20,000	400,000	CAD\$25,000 towards completion of technical report
Within 12 months of execution of this Option Agreement	CAD\$25,000	200,000	Min Work to Maintain Good Standing
Within 24 months of execution of this Option Agreement	CAD\$25,000	200,000	Min Work to Maintain Good Standing

DATE FOR COMPLETION	CASH PAYMENT	COMMON SHARES	WORK EXPENDITURES AND OTHER EXPENDITURES
<b>TOTAL</b>	<b>CAD\$70,000</b>	<b>800,000</b>	

3.2 The Optionee may exercise the Second Option within thirty-six (36) months of the Option Agreement and earn an additional 50% undivided interest in the Property for a total of 100% interest, by paying to the Optionor: (i) CAD\$90,000; (ii) issuing 800,000 common shares in the capital of the Optionee at a deemed price of \$0.05 per share; (iii) and granting a 2% Net Smelter Royalty (the “**Royalty**”) with 1% of the Net Smelter Royalty purchasable for \$1,000,000 by Optionee. The Royalty shall be inclusive of all royalties existing on the date hereof burdening the Property. For greater certainty, the Optionor and Optionee agree that the Optionor will reserve a royalty interest equal to the difference, if any, between (i) the sum of all currently outstanding overriding royalties and (ii) 2% of Net Smelter Returns from minerals produced from the Property. The Royalty shall be proportionately reduced if and to the extent any of the Property burdened by the Royalty covers less than the entire mineral estate in the land covered thereby.

3.3 At any time after the exercise of the First Option the Optionee may elect in writing not to exercise the Second Option. If the Second Option is terminated pursuant to this paragraph 3.3, the Optionee will have no further right under this Option Agreement to acquire any further Property Interest in addition to the 50% Property Interest already acquired, the ownership interests of the Optionee and Optionor in the Property and all Assets shall each be an undivided 50% interest, and a joint venture shall be deemed to be formed (a “**Joint Venture**”). For the purposes of this paragraph 3.3, “**Assets**” means any maps, drill core, samples, assays, geological and other technical reports, studies, designs, plans, geological, geophysical and geochemical data and drill results and financial or other records related to the Property in the possession or under the control of the Optionor or Optionee as of the date hereof, or thereafter acquired by either party, together with exploration tools, supplies and equipment thereafter acquired by the parties, if the costs of any such acquisition are included in expenditures made hereunder.

3.4 Upon the formation of a Joint Venture pursuant to paragraph 3.3, for documentary purposes, the parties shall forthwith negotiate in good faith and execute a form of agreement consistent with the terms set out in this paragraph 3.4 (a “**JVA**”), including:

- a. the initial interests of the parties in the Joint Venture shall be determined by the interest earned under this Option Agreement;
- b. the Property and the Assets shall be held by the operator of the Joint Venture (the “**Operator**”) as bare nominee trustee, in trust pursuant to the JVA, for the Optionor and Optionee as tenants in common in proportion to their respective Property Interest for the time being and from time to time;
- c. the Operator shall be the participant with the largest Property Interest and will remain so unless the Operator’s Property Interest ceases to be the largest or the Operator resigns. In the event that both the Optionee and Optionor have a 50% Property Interest, the Optionee shall be the Operator;
- d. contributions of each party shall be pro rata based upon each parties’ interest in the Joint Venture;
- e. annual programs and budgets will be prepared by the Operator in the Operator’s sole

discretion and submitted to a management committee comprised of two individuals appointed by each party. The members appointed by a party will have between them one vote for each whole percentage point of their appointor's interest. The chair of the management committee will be a member appointed by the Operator and will have a casting vote. Approval of budgets and programs by the management committee will in all cases be by a simple majority of votes cast;

- f. if a party elects not to contribute to exploration expenditures approved under the JVA, such party would be subject to straight line dilution;
- g. if, as a result of dilution, a party's interest is reduced to 10% (the "**Diluted Party**"), such party would no longer have a participating interest in the joint venture but would revert to a 1% net smelter return royalty at the non-Diluted Party's option,

and such other terms and conditions as are customary in JVAs that favour the advancement of Property.

3.5 Should the Properties collectively achieve an estimate of mineral resources (a "**Resource Estimate**") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("**NI 43-101**") by a Qualified Person (as defined in NI 43-101) in the measured and indicated category with 250,000-1,000,000 ounces of gold (the "**Target Resource Estimate**"), and provided the Optionee has exercised the Second Option, the Optionee will pay to the Optionor \$1.00 CAD per ounce of gold in cash, shares or a combination of cash and shares at the Optionee's election within 180 days of completion of the Resource Estimate up to a maximum aggregate payment \$1,000,000 in cash and/or shares. After the Optionee's exercise of the Second Option, the Optionee and Optionor agree that either party may request a Resource Estimate be performed within 180 days of such request. Subsequent Resource Estimates shall be performed (i) at any time at the option of the Optionee, or (ii) at the request of the Optionor within 180 days of the earlier of the completion of any drill program with at least 20,000 meters of drilling or after three years has elapsed since the previous Resource Estimate, provided exploration work has occurred since the last Resource Estimate and the claims have not been abandoned. The Optionee shall pay for the preparation of the first Resource Estimate and any further Resource Estimates prepared at the Optionee's option pursuant to subsection (i). The Optionor shall reimburse the Optionee for 50% of the cost of any Resource Estimate prepared at the Optionee's request pursuant to subsection (ii). The Optionee and Optionor acknowledge that the Target Resource Estimate may be achieved over multiple years. For greater certainty, any amounts owing to the Optionor pursuant to a subsequent Resource Estimate under this paragraph 3.5 shall be calculated by subtracting the ounces of gold under the prior Resource Estimate or Resources Estimates from the ounces of gold under the subsequent Resource Estimate (i.e. if the prior Resource Estimate was 250,000 ounces of gold and a subsequent Resource Estimate is 300,000 ounces of gold, the amount owing to the Optionor shall be \$50,000).

#### **4. EXERCISE OF OPTION**

4.1 Once the Optionee has satisfied the Earn-in Conditions in accordance with paragraph 3.1 and 3.2 with respect to the Property Interest, the Optionee will have exercised the Option and acquired a 100% undivided right, title and interest in and to the Property Interest.



4.2 Promptly following the exercise by the Optionee of the Option with respect to the Property, upon reasonable request, the Optionor will take all necessary actions to transfer and quitclaim its interests in the Property and record in the name of the Optionee a 100% undivided legal and beneficial interest in and to the Property in accordance with applicable laws. The Optionor covenants and agrees to execute such documents as may be necessary to perfect such recording.

4.3 Upon exercise by the Optionee of the Second Option with respect to the Property, the Optionee will become the owner of all information in the possession or control of the Optionor relating to the prior operations of the Property, including but not limited to, all geological, geophysical and geochemical data and drill results.

## **5. TERMINATION**

5.1 The First Option shall terminate:

(a) at any time, by the Optionee giving thirty (30) days' notice of such termination to the Optionor; or

(b) upon the failure of the Optionee to satisfy any or all of the Earn-In Conditions as and when required pursuant to paragraph 3.1, if such breach has not been rectified within thirty (30) days of the Optionor giving notice of such default to the Optionee.

5.2 If the Optionee or the Optionor give such notice of termination as set out in section 5.1 of this Agreement, this Agreement shall terminate and all obligations between the Parties will cease to exist. The Optionee will be liable for to deliver the property back in good standing with the BC Government and shall be liable for any environmental or reclamation work required.

## **6. OPTION ONLY**

6.1 This is an option only, and except for the issuance of the 400,000 common shares described in paragraph 3.1 issuable upon execution of this Option Agreement, nothing herein will be construed as obligating the Optionee to do any acts or make any payments hereunder and any acts or payments as are made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment.

## **7. FURTHER ASSURANCES**

7.1 The Parties agree to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this Option Agreement.

## **8. GENERAL**

8.1 For the avoidance of doubt, the Parties agree that there is no "area of interest", "exclusion zone" or similar concept established herein, by virtue of which the Parties are impeded or limited from acquiring mining concessions or, in general, obtaining any right or interest (regardless of their nature) over mining concessions or, in general, goods of any kind. Accordingly, it is hereby agreed that any right or good acquired by the Parties, will and shall not be governed by this Option Agreement, unless determined otherwise in a separate agreement by the parties.

8.2 All matters concerning the execution and contents of this Agreement and the Property shall be treated as and kept confidential by the Parties and there shall be no public release of any information concerning this Agreement or the Property, except where such release: (i) is of information that is now or hereafter becomes

publicly available, other than by reason of the disclosing Party's failure to comply with this Agreement; or (ii) is required by law, by a court, by a regulatory authority having jurisdiction, or according to the rules, by-laws, policies, disclosure standards or codes of professional conduct or ethics of any applicable stock exchange, securities regulatory authority having jurisdiction or applicable statutorily recognized professional association, in which event such information so disclosed shall no longer be considered confidential information. Notwithstanding the foregoing, (i) the Optionee is entitled to disclose confidential information (i) to prospective investors or lenders, who shall be required to keep all such confidential information confidential; and (ii) nothing in this Agreement will restrict the Optionee from publicly disclosing information regarding the results of its exploration and development activities or other matters that relate to or affect the Property (whether or not such disclosure is required by law, rule or regulation), provided that the Optionee agrees to inform the Optionor in advance of the content of the announcement or disclosure in sufficient time to permit the Optionor to comment on such disclosure and simultaneously make a similar public announcement or disclosure.

8.3 This Option Agreement will be governed and construed in accordance with the laws of the Province of British Columbia.

8.4 All disputes arising out of or in connection with this Option Agreement, or in respect of any defined legal relationship associated therewith or derived therefrom, shall be referred to and finally resolved by arbitration by a single arbitrator under the rules of the British Columbia International Commercial Arbitration Centre ("BCICAC"), in Vancouver, British Columbia. BCICAC will be the appointing authority for the arbitrator. The arbitrator shall have the power to grant equitable relief, including the power to award specific performance of all terms within this Option Agreement, and the power to grant injunctive or declaratory relief. Judgment upon an award rendered by the arbitrator may be entered in any court of competent jurisdiction. Any award issued by the arbitrator is to be final and binding upon the Parties, who hereby waive all right of appeal thereon. The prevailing Party or Parties in any arbitration shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing Party or Parties.

8.5 This Option Agreement is intended to create binding legal relations among the Parties and will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns as the case may be.

8.6 In the event that any provision of this Option Agreement is held unenforceable or invalid by either an arbitrator or a court of law, this Option Agreement will be read as if such unenforceable or invalid provision were removed.

8.7 The rights and obligations of the Parties created by this Option Agreement are not assignable by any Party without the prior written consent of the other Party, not to be unreasonably withheld.

8.8 This Option Agreement is subject to the Optionee's filing requirements with the Canadian Securities Exchange.

8.9 This Option Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous arrangements, correspondence, representations, proposals, undertakings and communications in respect of the subject matter of this Option Agreement.

8.10 This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing Parties hereto had executed one copy of this Agreement.

*[Remainder of page intentionally left blank.]*

The Parties have duly executed and delivered this Option Agreement as of the date first written above.

**MUSK METALS CORP.**

Per:

*"Authorized Signatory"*

Authorized Signatory

**ZEAL EXPLORATION INC.**

Per:

*"Authorized Signatory"*

Authorized Signatory

**This is Schedule “A” to the Option Agreement  
dated May \_\_, 2022 made between  
Musk Metals Corp. and Zeal Exploration Inc.**

**DESCRIPTION OF THE PROPERTY**

<a href="#">Title Number</a>	<a href="#">Claim Name</a>	<a href="#">Owner</a>	<a href="#">Title Type</a>	<a href="#">Title Sub Type</a>	<a href="#">Map Number</a>	<a href="#">Issue Date</a>	<a href="#">Good To Date</a>	<a href="#">Status</a>	<a href="#">Area (ha)</a>
<a href="#">1077329</a>		<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/17	2023/JUL/17	GOOD	716.23
<a href="#">1077330</a>		<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/17	2023/JUL/17	GOOD	1415.12
<a href="#">1077332</a>		<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/17	2023/JUL/17	GOOD	227.07
<a href="#">1077334</a>		<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/17	2024/JUL/17	GOOD	401.22
<a href="#">1077416</a>	LAWYERS WEST	<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/21	2024/JUL/21	GOOD	1749.64
<a href="#">1077417</a>	LAWYERS SOUTH	<a href="#">288133 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/21	2023/JUL/21	GOOD	1751.13
<a href="#">1077542</a>		<a href="#">147232 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/24	2023/JUL/24	GOOD	1454.42
<a href="#">1077543</a>		<a href="#">147232 100%</a>	Mineral	Claim	<a href="#">094E</a>	2020/JUL/24	2023/JUL/24	GOOD	1612.12

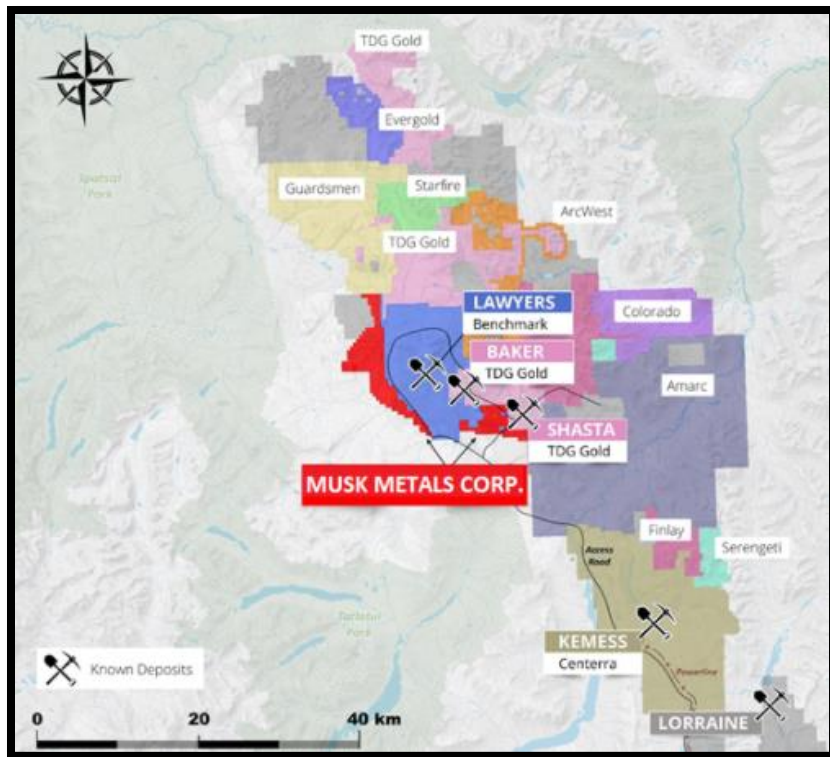
Lawyers North, East and West gold and copper claims, Golden Triangle, British Columbia

Situated between TDG Gold Corp’s “Baker” and “Shasta” mines and along strike with the “Kemess” mine Musk Metals' 100-per-cent-owned Lawyers North, East and West claims cover approximately 6,260 hectares located in British Columbia's famous Golden Horseshoe region of the Golden Triangle. The claim groups are contiguous to the southeast and southwest of Benchmark Metals' Lawyers gold and silver project.

Highly prospective mineral claims located in BC’s famous “Golden Horseshoe” region contiguous to the southeast and southwest of Benchmark Metal’s (BNCH – TSX.V) “Lawyers” Gold and Silver project

These claims cover approximately 15,468.8 acres and are on trend with several mines found in the region

further to the southeast that hosts 2.7Moz of gold equivalent



**SCHEDULE "E"**

**ZEAL PROPERTY**

<u>Title Number</u>	<u>Claim Name</u>	<u>Owner</u>	<u>Title Type</u>	<u>Title Sub Type</u>	<u>Map Number</u>	<u>Issue Date</u>	<u>Good To Date</u>	<u>Status</u>	<u>Area (ha)</u>
<a href="#">1070592</a>	TAHLTANGOLD	<a href="#">289721</a> 100	Mineral	Claim	<a href="#">094E</a>	2019/AUG/23	2023/OCT/05	GOOD	87.26
<a href="#">1070984</a>	GOLDEN STRANGER WEST	<a href="#">289721</a> 100	Mineral	Claim	<a href="#">094E</a>	2019/SEP/11	2023/OCT/05	GOOD	69.81
<a href="#">1075582</a>	GOLDENSTRANGERSOUTH	<a href="#">289721</a> 100	Mineral	Claim	<a href="#">094E</a>	2020/APR/03	2023/OCT/05	GOOD	52.36

**SCHEDULE "F"**  
**ZEAL FINANCIAL STATEMENTS**  
**[attached]**

Financial Statements of

**ZEAL EXPLORATION INC.**

For the period from incorporation on January 4, 2022 to January 31, 2023

(Expressed in Canadian Dollars)



**ZEAL EXPLORATION INC.**  
**Statements of Financial Position**  
As at January 31, 2023  
(Unaudited - Expressed in Canadian dollars)

	Note	January 31, 2023
		\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash		4,016
<b>Non-current assets</b>		
Exploration and evaluation assets	4	201,781
<b>Total assets</b>		<b>205,797</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Due to related party		57,790
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	5	359,375
Contributed surplus	5	12,000
Deficit		(223,368)
		148,007
<b>Total liabilities and shareholders' equity</b>		<b>205,797</b>

Nature of business and going concern (Note 1)  
Commitments (Note 9)  
Subsequent event (Note 10)

Approved and authorized for issue on behalf of the Board of Directors on April XX, 2023:

*"Nick Horsley"*

Director

The accompanying notes are an integral part of these financial statements.

**ZEAL EXPLORATION INC.****Statement of Loss and Comprehensive Loss**

For the period from incorporation on January 4, 2022 to January 31, 2023

(Unaudited - Expressed in Canadian dollars)

	<b>Incorporation to January 31, 2023</b>
	\$
<b>Expenses</b>	
Consulting	169,750
Interest and bank charges	249
Legal	28,554
Professional fees	22,969
Office and general	668
Transfer agent	1,178
<b>Net loss and comprehensive loss</b>	<b>(223,368)</b>
Loss per share – basic and diluted	(0.04)
Weighted average number of common shares outstanding	4,637,055

The accompanying notes are an integral part of these financial statements.

**ZEAL EXPLORATION INC.****Statement of Changes in Equity**

For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)

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	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance upon incorporation, January 4, 2022	-	-	-	-	-
Issuance of common shares for cash	4,750,000	164,375	-	-	164,375
Shares and units issued pursuant to mineral property agreements	1,400,000	70,000	12,000	-	82,000
Shares issued for services	2,500,000	125,000	-	-	125,000
Net loss for the period	-	-	-	(223,368)	(223,368)
<b>Balance, January 31, 2023</b>	<b>8,650,000</b>	<b>359,375</b>	<b>12,000</b>	<b>(223,368)</b>	<b>148,007</b>

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The accompanying notes are an integral part of these financial statements.

**ZEAL EXPLORATION INC.****Statement of Cash Flows**

For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)

	Incorporation to January 31, 2023
	\$
<b>Cash provided by (used in):</b>	
<b>Operating activities</b>	
Net loss for the period	(223,368)
Shares issued for services	125,000
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	57,791
Cash used in operating activities	(40,578)
<b>Investing activities</b>	
Exploration and evaluation asset expenditures	(49,781)
Property acquisition costs	(70,000)
Cash used in investing activities	(119,781)
<b>Financing activities</b>	
Shares issued for cash	164,375
Cash provided by financing activities	164,375
Change in cash	4,016
Cash – beginning of period	-
<b>Cash – end of period</b>	<b>4,016</b>
<b>Supplemental cash flow information</b>	
Interest paid	-
Income taxes paid	-

The accompanying notes are an integral part of these financial statements.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023**

**(Unaudited - Expressed in Canadian dollars)**

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#### **NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN**

Zeal Exploration Inc. (“Zeal” or the “Company”) was incorporated under the Business Corporations Act of British Columbia on January 4, 2022. The address of the Company’s head office and registered office is 10th Floor, 595 Howe Street, Vancouver BC V6C 2T5, Canada.

Zeal is a mineral exploration company focused on exploring its exploration and evaluation assets located in British Columbia, Canada.

The Company’s financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at January 31, 2023, the Company had not yet generated revenues and has an accumulated deficit of \$223,368. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts difference from those reflected in the accompanying financial statements.

#### **Statement of compliance and basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). They are prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit or loss which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company for the period from incorporation on January 4, 2022 to January 31, 2023 were approved and authorized for issuance by the Board of Directors on **April XX, 2023**.

These financial statements are presented in Canadian dollars which is the Company’s functional currency.

#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Significant accounting judgments and estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. There are no significant estimates applied in the preparation of these financial statements other than the calculation of the fair value of warrants granted during the period using BlackScholes Option Pricing Model..

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements. The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- The determination that the Company has no decommissioning liabilities;
- The determination of recoverability of exploration and evaluation assets;
- The provision of deferred income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities; and
- The determination that the Company will continue as a going concern for the next year.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

For the period from incorporation on January 4, 2022 to January 31, 2023

(Unaudited - Expressed in Canadian dollars)

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **b. Income (loss) per share**

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

##### **c. Income taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### **d. Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)**

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **e. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

##### Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company’s financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Cash is carried at fair value using a level 1 fair value measurement.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

##### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

For the period from incorporation on January 4, 2022 to January 31, 2023

(Unaudited - Expressed in Canadian dollars)

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **e. Financial instruments (continued)**

- Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash is measured at FVTPL. The Company has not designated any financial assets as amortized cost and FVOCI.

##### Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its due to related party as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

##### **f. Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued. The Company has adopted the residual method with respect to the measurement of common shares and warrants issued as equity units.

##### **g. Functional currency**

The majority of transactions are in Canadian dollars and therefore the reporting and functional currency of the Company is the Canadian dollar.



## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

For the period from incorporation on January 4, 2022 to January 31, 2023

(Unaudited - Expressed in Canadian dollars)

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#### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **h. Exploration and evaluation assets**

The cost of acquiring and maintaining the Company's interest in its exploration and evaluation assets are capitalized on a property-by-property basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a license is relinquished or a project is abandoned, the related costs are recognized in profit and loss immediately.

All costs directly related to the acquisition and exploration are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Management reviews the carrying value of capitalized exploration and evaluation assets at least annually. The review is based on the Company's intentions for development of an undeveloped property. If a project does not prove viable, all unrecoverable costs associated with the project net of any previous impairment provisions are written off. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property. Amounts shown for exploration and evaluation assets, net of write-downs and recoveries, are not intended to represent present or future values.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

##### **i. Impairment**

The Company's tangible and intangible assets are reviewed for indications of impairment at each statement of financial position date. If indications of impairment exist, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

##### **j. Decommissioning liabilities**

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at January 31, 2023, the Company had not incurred any decommissioning liabilities related to the exploration and development of its mineral properties.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)**

#### **NOTE 3 – ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED**

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the period ended January 31, 2023 and have not been applied in preparing these financial statements nor does the Company expect these amendments to have a significant effect on its financial statements.

#### **NOTE 4 – EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation expenditures for the period ended January 31, 2023 are as follows:

	<b>Musk Property</b>	<b>Golden Stranger Property</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of period	-	-	-
Acquisition cost - cash	20,000	50,000	\$70,000
Acquisition cost - shares	20,000	62,000	82,000
Exploration expenditures	24,891	24,891	49,781
<b>Balance, January 31, 2023</b>	<b>40,000</b>	<b>161,781</b>	<b>201,781</b>

#### **Musk Property**

Pursuant to an option agreement (the "Musk Agreement") dated May 27, 2022, the Company has an option to acquire a 100% interest in the Musk Mineral Property (the "Musk Property") located in the Golden Triangle of northern British Columbia, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person.

The Company can earn an initial 50% undivided interest in the Musk Property pursuant to the following:

	<b>Cash payments</b>	<b>Issuance of common shares</b>
	<b>\$</b>	<b>#</b>
Upon execution of the Musk Agreement (paid and issued)	20,000	400,000
On or before May 27, 2023	25,000	200,000
On or before May 27, 2024	25,000	200,000
<b>Total</b>	<b>70,000</b>	<b>800,000</b>

In addition to the above noted cash payments and required issuance of common shares, the Company is also required to incur minimum exploration expenditures of \$25,000 towards the completion of a technical report on the Musk Property upon execution of the Musk Agreement, and to incur the exploration expenditures required to maintain the underlying claims comprising the Musk Property in good standing.

Upon earning its initial 50% interest in the Musk Property, the Company may earn an additional 50% undivided interest in the Musk Property, to bring its total interest to 100% by making an additional cash payment of \$90,000 and issuing an additional 800,000 common shares of the Company. Upon earning a 100% interest in the Musk Property, the Musk Property will be subject to a 2% Net Smelter Royalty ("NSR") with 1% of the NSR purchasable by the Company for a cash payment of \$1,000,000 to the optionor.

At any time after earning its initial 50% undivided interest in the Musk Property, the Company may elect in writing not to exercise its option to acquire the additional 50% undivided interest in the Musk Property. In such case, a joint venture shall deemed to be formed between the Company and the optionor, the terms of which shall be finalized in a joint venture agreement pursuant to provisions of the initial Musk Agreement.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)**

#### **NOTE 4 – EXPLORATION AND EVALUATION ASSETS (continued)**

##### **Golden Stranger Property**

Pursuant to an option agreement (the “Golden Stranger Agreement”) dated July 14, 2022, the Company has an option to acquire a 100% interest in the Golden Stranger Property located in the Golden Horseshoe, Toodoggone Gold District of British Columbia, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person.

The Company can earn its 100% undivided interest in the Golden Stranger Property pursuant to the following:

	<b>Cash payments</b>	<b>Issuance of common shares</b>
	<b>\$</b>	<b>#</b>
Upon execution of the Golden Stranger Agreement (paid and issued)	50,000	1,000,000 <sup>(1)</sup>
On or before July 14, 2023	50,000	1,000,000
On or before July 14, 2024	50,000	1,000,000
On or before July 14, 2025	50,000	-
<b>Total</b>	<b>100,000</b>	<b>3,000,000</b>

<sup>(1)</sup> 1,000,000 common shares of the Company were issued on July 14, 2023 as part of 1,000,000 units pursuant to the Golden Stranger Agreement. Each unit issued included one common share of the Company and one-half warrant, with each full warrant exercisable into one common share of the Company at a price of \$0.20 per common share for a period of three years from the date of issuance.

Upon earning a 100% interest in the Golden Stranger Property, the Golden Stranger Property will be subject to a 2% NSR with 1% of the NSR purchasable by the Company for a cash payment of \$1,000,000 to the optionor.

Pursuant to the Golden Stranger Agreement, the Company shall use commercially reasonable efforts to list its shares on a recognized stock exchange in North America by May 14, 2023. The Company may extend the May 14, 2023 deadline for listing by up to two four-month periods by paying to the optionor \$30,000 per instance. Should the Company fail to list by January 14, 2024, the issuance of common shares due on July 14, 2023 and July 14, 2024 shall be replaced with cash payments of \$50,000, each.

#### **NOTE 5 – SHARE CAPITAL**

##### **a) Authorized**

The Company’s authorized share capital consists of an unlimited numbers of common shares without par value.

##### **b) Issued and Outstanding**

As at January 31, 2023, there were 8,650,000 issued and outstanding common shares.

During the period from incorporation on January 4, 2022 to January 31, 2023, the Company had the following transactions:

On February 17, 2022, the Company completed a private placement of 975,000 common shares at a price of \$0.01 per share for gross proceeds of \$4,875.

On March 2, 2022, the Company completed a private placement of 975,000 common shares at a price of \$0.02 per share for gross proceeds of \$19,500.

On May 27, 2022, the Company issued 400,000 common shares in connection with the acquisition of the Musk Property, as described in Note 4. The fair value of the common shares issued was calculated to be \$20,000.

On May 31, 2022, the Company completed a private placement of 2,800,000 common shares at a price of \$0.05 per share for gross proceeds of \$140,000.

On July 14, 2022, the Company issued 1,000,000 common shares in connection with the acquisition of the Golden Stranger Property, as described in Note 4. The fair value of the common shares issued was calculated to be \$50,000.

During the year, the Company issued 2,500,000 common shares at a price of \$0.05 per share pursuant to the share for debt in the amount of \$125,000.

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023**

**(Unaudited - Expressed in Canadian dollars)**

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#### **NOTE 5 – SHARE CAPITAL (continued)**

##### **b) Issued and Outstanding (continued)**

Only July 14, 2022, the Company issued 1,000,000 units in connection with the acquisition of the Golden Stranger Property, as described in Note 4. Each unit issued included one common share of the Company and one-half warrant, with each full warrant exercisable into one common share of the Company at a price of \$0.20 per common share for a period of three years from the date of issuance. The fair value of the common shares issued was calculated to be \$70,000 and the fair value of the warrants issued was estimated to be \$12,000, calculated using the BlackScholes Option Pricing Model and the following assumptions: price at grant date - \$0.05; exercise price - \$0.20; expected life - 3 years; volatility - 120%; annual dividends - 0%; and risk free rate – 3.23%.

##### **c) Warrants**

During the period from incorporation on January 4, 2022 to January 31, 2023, the Company issued 500,000 warrants pursuant to the Golden Stranger Agreement, as described in Note 4 and Note 5(b) above. The 500,000 warrants remain unexercised and outstanding at an exercise price of \$0.20 per share as at January 31, 2023 with a remaining life of 2.45 years.

#### **NOTE 6 – RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the period from incorporation on January 4, 2022 to January 31, 2023, the Company incurred \$20,000 to CEO as key management personnel compensation.

#### **NOTE 7 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial instruments consist of cash and due to related party. The carrying value of the financial instrument approximates its fair value due to its immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as follows:

	Fair Value Measurements Using			January 31, 2023
	Level 1	Level 2	Level 3	
Cash	\$ 4,016	–	–	\$ 4,016

## **ZEAL EXPLORATION INC.**

### **Notes to the Financial Statements**

**For the period from incorporation on January 4, 2022 to January 31, 2023  
(Unaudited - Expressed in Canadian dollars)**

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#### **NOTE 7 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

The Company's financial instruments are exposed to the following risks:

##### Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure

##### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at January 31, 2023, the Company had a cash balance of \$4,016 to settle current liabilities of \$15,856. Liquidity risk is assessed as low.

##### Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not have any financial assets exposed to market rate risk.

##### Foreign Exchange and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate risk or interest rate risk.

#### **NOTE 8 – CAPITAL MANAGEMENT**

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at January 31, 2023. There were no changes to the Company's approach to capital management during the period ended January 31, 2023. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations

#### **NOTE 9– COMMITMENTS**

The Company is committed to certain payments for exploration expenditures as described in Note 4.

#### **NOTE 10 – SUBSEQUENT EVENT**

On March 30, 2023 – Hi-View Resources Inc. (the "Company" or "Hi-View") (CSE: HVW) announced that it has entered into a letter of intent (the "Letter of Intent") with Zeal Exploration Inc. ("Zeal") which sets out the basic terms and conditions for the acquisition by the Company of Zeal, which holds interests in the Golden Stranger Property in Northern British Columbia (the "Transaction").

- The Letter of Intent contemplates that the Company will acquire all of the outstanding common shares of Zeal (the "Zeal Shares") by issuing (i) 8,650,000 common shares of the Company ("Hi-View Shares") at a deemed price of \$0.06 per Hi-View Share, and (ii) 500,000 Hi-View Share purchase warrants, each exercisable at \$0.30.
- The Letter of Intent sets out certain terms and conditions pursuant to which the Transaction will be completed. The Transaction remains subject to certain closing conditions including, without limitation, (a) the completion of customary due diligence, (b) the negotiation and execution of a definitive agreement within 30 days, and (c) the receipt of all required regulatory and third party approvals and, if applicable, the approval of the shareholders of Zeal. There can be no guarantees that the Transaction will be completed as contemplated or at all.