

OPTION AGREEMENT AMENDMENT

THIS AMENDMENT AGREEMENT is made as of the 5th day of June, 2021,

BETWEEN:

CHURCHKEY MINES INC., a British Columbia corporation, having an office at
418 East 14th Street, North Vancouver, BC, Canada, V7L 2N8

(the "Beneficial Owner")

OF THE FIRST PART

AND:

DONALD ANTONY SIMON, an individual of 330, 23rd Street East, North Vancouver,
British Columbia

("Simon")

OF THE SECOND PART

AND:

JOHN CHRISOSTOM BOT, an individual of Box 4373, Quesnel, British Columbia British
Columbia

("Bot")

OF THE THIRD PART

(Simon and Bot collectively hereinafter known as the "Legal Owners" and the Legal
Owners and Beneficial Owner collectively hereinafter know as the "Optionor")

AND:

FABLED COPPER CORP. a British Columbia corporation, having a registered
office at 480 - 1500 West Georgia Street, Vancouver, BC, V6G 2Z6

(the "Optionee")

OF THE FOURTH PART

AND:

FABLED SILVER GOLD CORP. a British Columbia corporation, having a
registered office at 480 - 1500 West Georgia Street, Vancouver, BC V6G 2Z6

(the "Parent Company")

OF THE FIFTH PART

WHEREAS:

- A. Each of the parties hereto entered into an Option Agreement with respect to the ChurchKey Property on August 6, 2019, as amended October 15, 2019 (the "Option Agreement").
- B. Bot has staked additional mineral claims, further described in Schedule A attached hereto (the "Additional Claims"), and assigned the beneficial interest in the Additional Claims to the Beneficial Owner.
- C. The Optionor wishes that the Additional Claims be added to the Property (as such term is defined in the Option Agreement).
- D. The parties hereto now desire to amend the Option Agreement to add the Additional Claims to the Property.

NOW THEREFORE THIS AMENDMENT AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by the Optionee to the Optionor (the receipt of which is hereby acknowledged), the parties agree as follows:

1. DEFINITIONS

- 1.1 Save as otherwise defined herein, capitalized terms used in this Amendment Agreement (have the meanings ascribed to those terms in the Option Agreement).

2. CONTINUING EFFECT

- 2.1 The Option Agreement remains in full force and effect save and except that it is amended as described herein.

3. ADDITIONAL CLAIMS

- 3.1 The Additional Claims be and are hereby added to and form part of the Property.
- 3.2 Schedule A of the Option Agreement be and is hereby deleted in its entirety and replaced by Schedule B of this Amendment Agreement.

4. NO ADDITIONAL CONSIDERATION

- 4.1 The parties hereto acknowledge and agree that no additional consideration is due to the Optionor in respect of the addition of the Additional Claims to the Property. The parties do acknowledge and agree that the Optionee will reimburse the Optionor the costs of staking the Additional Claims.

5. **GENERAL**

5.1 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective personal representatives, heirs, executors, administrators, successors and permitted assigns, as the case may be.

5.2 **Counterparts.** This Agreement may be executed by the parties hereto by manual signatures or through the use of electronic signatures, and in as many counterparts as may be necessary, and each of which so signed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute one and the same instrument, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by email or other electronic method of transmission, and the reproduction of signatures by email or other electronic method of transmission will be treated as binding as if originals.

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

CHURCHKEY MINES INC.

Per: "Donald Antony Simon"
Authorized Signatory

"Donald Antony Simon"
DONALD ANTONY SIMON

"John Chrisostom Bot"
JOHN CHRISOSTOM BOT

FABLED COPPER CORP.

Per: "Peter J. Hawley"
Authorized Signatory

FABLED SILVER GOLD CORP.

Per: "Peter J. Hawley"
Authorized Signatory

SCHEDULE "A" - ADDITIONAL CLAIMS

The Additional Claims are located in the Omineca Mining Division, British Columbia

LIST OF MINERAL TENURES AND EXPIRY DATES, ADDITIONAL CLAIMS

Title #	Name	Owner	Ownership	Map #	Issue Date	Good to Date	Hectares
1081019	Toad Connector	102844	100.00%	094K	7 Feb. 2021	7 Feb. 2022	185.79
1081020	Toad Connector	102844	100.00%	094K	7 Feb. 2021	7 Feb. 2022	354.73
1082837	Toad 4	102844	100.00%	094K	3 June 2022	3 June 2022	135.21
1082838	Toad 5	102844	100.00%	094K	3 June 2022	3 June 2022	152.16
1082839	Toad 6	102844	100.00%	094K	3 June 2022	3 June 2022	101.32
1082840	Ridge Pass	102844	100.00%	094K	3 June 2022	3 June 2022	33.80
Total							963.01

SCHEDULE "B" – AMENDED PROPERTY SCHEDULE

LIST OF MINERAL TENURES AND EXPIRY DATES, CHURCHKEY PROPERTY

Title #	Name	Owner	Ownership	Map #	Issue Date	Good to Date	Hectares
510740	Key 2	124708	100.00%	094K	14 Apr 2005	15-Jan-25	84.48
519544	Key	124708	100.00%	094K	31 Aug 2005	15-Jan-25	50.67
519546	Key 3	124708	100.00%	094K	31 Aug 2005	15-Jan-25	50.65
1026111	Eagle 1	102844	100.00%	094K	20 Feb 2014	15-May-25	202.66
1026112	Eagle 2	102844	100.00%	094K	20 Feb 2014	15-May-25	84.42
1030419		102844	100.00%	094K	20 Aug 2014	15-May-25	67.54
1034440		102844	100.00%	094K	27 Feb 2015	15-May-25	16.90
1034443		102844	100.00%	094K	27 Feb 2015	15-May-25	16.90
1034445		102844	100.00%	094K	27 Feb 2015	15-May-25	33.79
1034447		102844	100.00%	094K	27 Feb 2015	15-May-25	33.79
1034459		102844	100.00%	094K	1 Mar 2015	15-May-25	101.34
1034472		102844	100.00%	094K	1 Mar 2015	15-May-25	152.08
1034473		102844	100.00%	094K	1 Mar 2015	15-May-25	16.90
1034497		102844	100.00%	094K	1 Mar 2015	15-May-25	33.78
1034498		102844	100.00%	094K	1 Mar 2015	15-May-25	50.68
1034576		102844	100.00%	094K	4 Mar 2015	15-May-25	16.91
1034578	Magnum Core	102844	100.00%	094K	4 Mar 2015	15-May-25	33.82
1034583		102844	100.00%	094K	4 Mar 2015	15-May-25	33.82
1034585		102844	100.00%	094K	4 Mar 2015	15-May-25	118.37
1037753	Miners Link	102844	100.00%	094K	5 Aug 2015	15-May-25	169.03
1038186		102844	100.00%	094K	25Aug 2015	15-May-25	16.90
1042237	Key 1	102844	100.00%	094K	22 Feb 2016	15-May-25	84.47
1042393	Key 4	124708	100%%	094K	28 Feb 2016	15-Jan-25	50.68
1050167	Church 5	102844	100.00%	094K	20 Feb 2017	15-May-25	16.91
1050168	Church 6	102844	100.00%	094K	20 Feb 2017	15-May-25	16.92
1050495	Lady Luck	102844	100.00%	094K	1 Mar 2017	15-May-25	16.93
1054662	Toad River	102844	100.00%	094K	8 Sep 2017	31-Dec-21	16.89
1055498	Lady Luck Road	102844	100.00%	094K	12 Oct 2017	15-May-25	118.46
1055499	Lucky Mac	102844	100.00%	094K	12 Oct 2017	15-May-25	33.84
1055500	Magnum Creek	102844	100.00%	094K	12 Oct 2017	15-May-25	33.84
1055501	Magnum Creek 2	102844	100.00%	094K	12 Oct 2017	15-May-25	33.84
1056487	Rammm	102844	100.00%	094K	18 Nov 2017	15-May-25	16.89
1056488	Ramming	102844	100.00%	094K	18 Nov 2017	15-May-25	304.13
1056489	Ram 3	102844	100.00%	094K	18 Nov 2017	15-May-25	101.37
1056496	Key East	102844	100.00%	094K	19 Nov 2017	15-May-25	151.94
1056497	Church Bells	102844	100.00%	094K	19 Nov 2017	15-May-25	33.81
1059435	GreenToad	102844	100.00%	094K	19 Mar 2018	31-Dec-21	16.89
1059841	KE 2	102844	100.00%	094K	5 Apr 2018	15-May-25	151.89

1062288	Key East 2	102844	100.00%	094K	10 Aug 2018	15-May-25	33.77
1062289	Key East 3	102844	100.00%	094K	10 Aug 2018	15-May-25	50.67
1068470	Reliance	102844	100.00%	094K	10 May 2019	31 Dec. 2021	16.89
1068471	Toad 2	102844	100.00%	094K	10 May 2019	31 Dec. 2021	67.59
1068472	Reliance 2	102844	100.00%	094K	10 May 2019	31 Dec. 2021	50.67
1068473	Toad 3	102844	100.00%	094K	10 May 2019	31 Dec. 2021	33.79
1071318	Church	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	33.83
1071319	Church 2	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	101.49
1071320	Church 3	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	33.82
1071321	Church 4	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	101.46
1071322	Church 5	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	33.85
1071323	Lady	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	16.92
1071324	Lady 2	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	33.86
1071326	Jed	102844	100.00%	094K	25 Sept., 2019	31 Dec. 2021	118.51
1081019	Toad Connector	102844	100.00%	094K	7 Feb. 2021	7 Feb. 2022	185.79
1081020	Toad Connector 2	102844	100.00%	094K	7 Feb. 2021	7 Feb. 2022	354.73
1082837	Toad 4	102844	100.00%	094K	3 June 2022	3 June 2022	135.21
1082838	Toad 5	102844	100.00%	094K	3 June 2022	3 June 2022	152.16
1082839	Toad 6	102844	100.00%	094K	3 June 2022	3 June 2022	101.32
1082840	Ridge Pass	102844	100.00%	094K	3 June 2022	3 June 2022	33.80
Total							4,241.45

OPTION AGREEMENT AMENDMENT

THIS AMENDMENT AGREEMENT is made as of the 15th day of October, 2019,

BETWEEN:

CHURCHKEY MINES INC., a British Columbia corporation, having an office at
418 East 14th Street, North Vancouver, BC, Canada, V7L 2N8

(the "Beneficial Owner")

OF THE FIRST PART

AND:

DONALD ANTONY SIMON, an individual of 330, 23rd Street East, North Vancouver,
British Columbia

("Simon")

OF THE SECOND PART

AND:

JOHN CHRISOSTOM BOT, an individual of Box 4373, Quesnel, British Columbia British
Columbia

("Bot")

OF THE THIRD PART

(Simon and Bot collectively hereinafter known as the "Legal Owners")

AND:

FABLED COPPER AND GOLD CORP. a British Columbia corporation, having a
registered office at c/o Fabled Copper Corp., 2300 - 1066 West Hastings
Street, Vancouver, BC V6E 3X2

(the "Optionee")

OF THE FOURTH PART

AND:

FABLED COPPER CORP. a British Columbia corporation, having a registered
office at 2300 - 1066 West Hastings Street, Vancouver, BC V6E 3X2

(the "Parent Company")

OF THE FIFTH PART

WHEREAS:

- A. The Beneficial Owner and the Optionee entered into an Option Agreement with respect to the ChurchKey Property on August 6, 2019.
- B. The Optionor has staked additional mineral claims, further described in Schedule A attached hereto, that are contiguous to the ChurchKey Property, and wishes that such claims be added to the Property (the "Additional Claims").
- C. The Optionor and Optionee now desire to amend the Option Agreement to add the Additional Claims to the Property.

NOW THEREFORE THIS AMENDMENT AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by the Optionee to the Optionor (the receipt of which is hereby acknowledged), the parties agree as follows:

1. DEFINITIONS

- 1.1 Save as otherwise defined herein, capitalized terms used in this Amendment Agreement (have the meanings ascribed to those terms in the Option Agreement).

2. CONTINUING EFFECT

- 2.1 The Option Agreement remains in full force and effect save and except that it is amended as described herein.

3. ADDITIONAL CLAIMS

- 3.1 The Additional Claims be and are hereby added to and form part of the Property.
- 3.2 Schedule A of the Option Agreement be and is hereby deleted in its entirety and replaced by Schedule B of this Amendment Agreement.

4. NO ADDITIONAL CONSIDERATION

- 4.1 The parties hereto acknowledge and agree that no additional consideration is due to the Optionor in respect of the addition of the Additional Claims to the Property. The parties do acknowledge and agree that the Optionee will reimburse the Optionor the costs of staking the Additional Claims.

5. GENERAL

- 5.1 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective personal representatives, heirs, executors, administrators, successors and permitted assigns, as the case may be.

5.2 **Counterparts.** This Agreement may be executed by the parties hereto by manual signatures or through the use of electronic signatures, and in as many counterparts as may be necessary, and each of which so signed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute one and the same instrument, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by email or other electronic method of transmission, and the reproduction of signatures by email or other electronic method of transmission will be treated as binding as if originals.

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

CHURCHKEY MINES INC.

Per: "Donald Antony Simon"
Authorized Signatory

"Donald Antony Simon"
DONALD ANTONY SIMON

"John Chrisostom Bot"
JOHN CHRISOSTOM BOT

FABLED COPPER CORP.

Per: "David W. Smalley"
Authorized Signatory

FABLED COPPER AND GOLD CORP.

Per: "David W. Smalley"
Authorized Signatory

SCHEDULE "A" - ADDITIONAL CLAIMS

The Additional Claims are located in the Omineca Mining Division, British Columbia

LIST OF MINERAL TENURES AND EXPIRY DATES, ADDITIONAL CLAIMS

Title #	Name	Owner	Ownership	Map #	Issue Date	Good to Date	Hectares
1071318	Church	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.83
1071319	Church 2	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	101.49
1071320	Church 3	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.82
1071321	Church 4	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	101.46
1071322	Church 5	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.85
1071323	Lady	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	16.92
1071324	Lady 2	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.86
1071326	Jed	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	118.51
Total							473.74

SCHEDULE "B" – AMENDED PROPERTY SCHEDULE

LIST OF MINERAL TENURES AND EXPIRY DATES, CHURCHKEY PROPERTY

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1026111	Eagle 1	102844	100.00%	094K	20 Feb 2014	15 May 2020	202.66
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1034440		102844	100.00%	094K	27 Feb 2015	15 May 2020	16.90
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1034498		102844	100.00%	094K	1 Mar 2015	15 May 2020	50.68
1034576		102844	100.00%	094K	4 Mar 2015	15 May 2020	16.91
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1055500	Magnum Creek	102844	100.00%	094K	12 Oct 2017	15 May 2020	33.84
1055501	Magnum Creek	102844	100.00%	094K	12 Oct 2017	15 May 2020	33.84
1056487	Rammm	102844	100.00%	094K	18 Nov 2017	15 May 2020	16.89
1056488	Ramming	102844	100.00%	094K	18 Nov 2017	15 May 2020	304.13
1056489	Ram 3	102844	100.00%	094K	18 Nov 2017	15 May 2020	101.37
1056496	Key East	102844	100.00%	094K	19 Nov 2017	15 May 2020	151.94
1056497	Church Bells	102844	100.00%	094K	19 Nov 2017	15 May 2020	33.81
1059435	GreenToad	102844	100.00%	094K	19 Mar 2018	15 May 2020	16.89
1059841	KE 2	102844	100.00%	094K	5 Apr 2018	15 May 2020	151.89
1062288	Key East 2	102844	100.00%	094K	10 Aug 2018	15 May 2020	33.77
1062289	Key East 3	102844	100.00%	094K	10 Aug 2018	15 May 2020	50.67

1068470	Reliance	102844	100.00%	094K	10 May 2019	10 May 2020	16.89
1068471	Toad 2	102844	100.00%	094K	10 May 2019	10 May 2020	67.59
1068472	Reliance 2	102844	100.00%	094K	10 May 2019	10 May 2020	50.67
1068473	Toad 3	102844	100.00%	094K	10 May 2019	10 May 2020	33.79
1071318	Church	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.83
1071319	Church 2	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	101.49
1071320	Church 3	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.82
1071321	Church 4	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	101.46
1071322	Church 5	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.85
1071323	Lady	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	16.92
1071324	Lady 2	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	33.86
1071326	Jed	102844	100.00%	094K	Sept. 25, 2019	Sept. 25, 2020	118.51
Total							3,312.25

OPTION AGREEMENT

THIS AGREEMENT is made as of the 6th day of August, 2019,

BETWEEN:

CHURCHKEY MINES INC. a British Columbia corporation, having an office at 418 East 14th Street, North Vancouver, BC, Canada, V7L 2N8

(the "Beneficial Owner")

OF THE FIRST PART

AND:

DONALD ANTONY SIMON, an individual of 330, 23rd Street East, North Vancouver, British Columbia

("Simon")

OF THE SECOND PART

AND:

JOHN CHRISOSTOM BOT, an individual of Box 4373, Quesnel, British Columbia British Columbia

("Bot")

OF THE THIRD PART

(Simon and Bot collectively hereinafter known as the "Legal Owners")

AND:

FABLED COPPER AND GOLD CORP. a British Columbia corporation, having a registered office at c/o Fabled Copper Corp., 2300 - 1066 West Hastings Street, Vancouver, BC V6E 3X2

(the "Optionee")

OF THE FOURTH PART

AND:

FABLED COPPER CORP. a British Columbia corporation, having a registered office at 2300 - 1066 West Hastings Street, Vancouver, BC V6E 3X2

(the "Parent Company")

OF THE FIFTH PART

WHEREAS:

- A. The Beneficial Owner and the Optionee entered into a Letter of Intent with respect to the ChurchKey Central Property (now the **ChurchKey Property**) on March 27, 2019 which was amended and restated on May 14, 2019 (the "LOI");
- B. The proposed transaction contemplated by the LOI received conditional approval by the TSX Venture Exchange on August 2, 2019
- C. The Optionor and Optionee now desire to enter into a definitive Option Agreement for the **ChurchKey** mineral claims upon the terms and conditions set forth in this Agreement, and this Agreement shall supersede and replace the LOI and any amendments thereto in its entirety and neither party shall have any further obligations under the LOI.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10.00 now paid by the Optionee to the Optionor (the receipt of which is hereby acknowledged), the parties agree as follows:

1. DEFINITIONS

1.1 For the purposes of this Agreement the following words and phrases shall have the following meanings, namely:

- (a) "Affiliate" has the meaning ascribed to it in the *Business Corporations Act* (British Columbia);
- (b) "Agreement" means this agreement and all schedules hereto, as may be amended from time to time;
- (c) "Beneficial Owner" means ChurchKey Mines Inc.;
- (d) "Commencement of Commercial Production" has the meaning ascribed to it in Schedule "B";
- (e) "Discloser" has the meaning ascribed to it in section 13.5;
- (f) "Effective Date" means the date first written above;
- (g) "Encumbrance" means any privilege, mortgage, hypothec, lien, charge, pledge, security interest or adverse claim;
- (h) "Environmental Compliance" means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Property or other compliance with Environmental Laws in respect of the Property;

- (i) "Environmental Laws" means laws relating to reclamation or restoration of the Property; abatement of pollution; protection of the environment; monitoring environmental conditions; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials or substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances into the environment; and all other laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;
- (j) "Environmental Liability" 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, legal fees and costs, experts' fees and costs and consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against the Optionor or any other party in respect of the Property, alleging liability (including, without limitation, liability 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 damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property to off-site properties; (ii) physical disturbance of the environment caused by or relating to Operations; or (iii) the violation or alleged violation of thy Environmental Laws arising from or relating to Operations;
- (k) "Exploration Expenses" means expenses expended on the Property that fall into the definition of technical exploration and development as defined in the Mineral Tenure Act Regulation (B.C. Reg. 529/2004) section 1;
- (l) "Governmental Authority" means the Government of Canada, the government of any province or territory in Canada or a municipal government, and any government agency, court, tribunal, commission or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.
- (m) "Legal Owners" means John Chrisostom Bot (FMC 102844) and Donald Antony Simon (FMC 124708) who are the legal owners of the relevant claims set out beside their Free Miners Certificate Numbers in Schedule "A" attached hereto
- (n) "LME Price" means the cash price quoted by the London Metals Exchange on any relevant date;
- (o) "Net Smelter Return" has the meaning ascribed to it in Schedule "B";
- (p) "NI 43-101" has the meaning ascribed to it in section 13.2;

- (q) "Offer" has the meaning ascribed to it in section 9.3;
- (r) "Operations" means all exploration, development, constructing, mining, milling, processing, treatment operations and related operations conducted on the Property under this Agreement;
- (s) "Option" means the option to acquire a one hundred percent (100%) undivided interest in and to the Property as provided in this Agreement at section 3;
- (t) "Optionor" means the Legal Owners and the Beneficial Owner;
- (u) "Option Period" means the period from the date of this Agreement to and including the date of exercise or termination of the Option;
- (v) "Parent Company" means Fabled Copper Corp. (BC Incorporation Number: BC1091242);
- (w) "Property" means the mineral claims described in Schedule "A", including any replacement or successor claims, and all mining leases and other mining interests derived from any such claims. Any reference herein to any mineral claim comprising the Property includes any mineral leases or other interests into which such mineral claim may have been converted;
- (x) "Royalty" means the royalty to be paid by the Optionee to the Optionor pursuant to section 5.1;
- (y) "Royalty Interests" has the meaning ascribed to it in section 5.4; and

2. REPRESENTATIONS AND WARRANTIES

2.1 The Optionor represents and warrants to the Optionee that:

- (a) The Beneficial Owner is the beneficial owner of one hundred percent (100%) interest in the mineral claims recorded in the name of the Legal Owners. The Optionor has the exclusive right to enter into this Agreement and dispose of an interest in those mineral claims in accordance with the terms hereof;
- (b) the mineral claims comprising the Property are duly recorded and in good standing, free and clear of all Encumbrances, other than the transfer of beneficial interest described above, and underlying interests whatsoever;
- (c) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrative agency or other tribunal or Governmental Authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property or the interests of the Optionor therein;
- (d) there are no outstanding Agreements or options to purchase or otherwise acquire the Property or any portion thereof or any interest therein, and no person

has any royalty or other interest whatsoever in the production from, or the profits earned from, any of the mineral claims comprising the Property;

- (e) the Optionor is legally entitled to hold the relevant interests in the Property and the licenses, permits, easements, rights of way, certificates and other approvals now held or hereafter acquired by them and necessary for the exploitation of the Property, and will remain so entitled for so long as they hold any interest in the Property;
- (f) upon exercise of the Option, the Optionor will have the legal right and authority to transfer the beneficial interest and to transfer the title, to an undivided one hundred percent (100%) legal and beneficial interest in the Property to the Optionee, subject to the Royalty Interests;
- (g) 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;
- (h) no environmental audit, assessment, study or test has been conducted on the Property by or on behalf of the Optionor nor is the Optionor aware after reasonable inquiry of any of the same having been conducted by or on behalf of any Governmental Authority or by any other person;
- (i) the Optionor has duly obtained all necessary governmental and other authorizations for the execution and performance of this Agreement, and the consummation of the transactions contemplated herein will not, with the giving of notice or the passage of time, or both, result in a breach of, constitute a default under, or result in the creation of any Encumbrance on its assets under, the terms or provisions of any law applicable to it or any agreement or other instrument to which it is a party; and
- (j) No proceedings are pending for, and the Optionor is unaware of any basis for the institution of, any proceedings leading to the placing of the Beneficial Owner or Legal Owners in bankruptcy.

2.2 The Optionee represents and warrants to the Optionor that:

- (a) it is lawfully authorized to hold mineral claims and real property under the laws of the jurisdiction in which the Property is situate;
- (b) it has been duly incorporated and is a valid and subsisting body corporate under the laws of British Columbia, and is duly qualified to carry on business in its jurisdiction of incorporation and to hold an interest in the Property;
- (c) its Parent Company is a "reporting issuer" in good standing and has its shares listed on the TSXV under the symbol FCO.
- (d) it has duly obtained all necessary governmental, corporate and other authorizations for the execution and performance of its obligations under this Agreement, and the consummation of the transactions contemplated herein will

not, with the giving of notice or the passage of time, or both, result in a breach of, constitute a default under, or result in the creation of any Encumbrance on its assets under the terms or provisions of any law applicable to it, or any indenture, agreement or other instrument to which it is a party or by which it or its assets may be bound;

- (e) no proceedings are pending for, and the Optionee is unaware of any basis for, the institution of any proceedings leading to the placing of: (i) the Optionee in bankruptcy, or (ii) the dissolution or winding up of the Optionee subject to any laws governing the affairs of insolvent corporations; and
- (f) it is in good standing in accordance with all applicable securities and regulatory authorities to which they are subject.

2.3 The representations and warranties of the parties set out herein are conditions upon which the parties have relied in entering into this Agreement and shall survive the termination of this Agreement and the acquisition of any interest in the Property by the Optionee hereunder, and each party shall indemnify and save harmless from all loss, damage, costs and expenses which may be suffered or incurred by the other as a result of or in connection with any breach or inaccuracy of any such representation and warranty made by such party.

3. **OPTION**

3.1 The Optionor hereby grants to the Optionee the sole and exclusive right and option (the "Option") to acquire an undivided one hundred percent (100%) interest in and to the Property free and clear of all charges, encumbrances and claims, save and except for the Royalty Interests, as described section 5.

3.2 The Optionee may exercise the Option by doing all of the following:

- (a) paying in cash:
 - (i) \$50,000 to the Optionor on the Effective Date;
 - (ii) \$50,000 to the Optionor 90 days after the Effective Date;
 - (iii) \$100,000 to the Optionor on the date that is twelve months after the Effective Date;
 - (iv) \$250,000 to the Optionor on the date that is twenty-four months after the Effective Date;
 - (v) \$300,000 to the Optionor on the date that is thirty-six months after the Effective Date;
 - (vi) \$500,000 to the Optionor on the date that is forty-eight months after the Effective Date; and
 - (v) \$750,000 to the Optionor on the date that is sixty months after the Effective Date.

- (b)
 - (i) ensuring that all Exploration Expenses incurred by the Optionee on the Property are applied to the Property;
 - (ii) within 12 months of the Effective Date incurring and applying sufficient Exploration Expenses to keep the Property in good standing for 36 months from the date such Exploration expenses are applied;
 - (iii) thereafter incurring sufficient Exploration Expenses to ensure that the Property remains in good standing during the period of this Agreement; and
 - (iv) ensuring that in the event of the termination of the Option that all claims that comprise the Property have a minimum of three years good standing at the time of such termination.

Notwithstanding anything in this Agreement to the contrary, the Optionee may at any time accelerate the performance of its obligations under this subsection.

3.3 This Agreement shall be recorded by the Optionee in the provincial government offices in order to give notice to third parties of the Optionee's interest in the Property and this Agreement. Each party covenants and agrees to the other to execute such documents as may be necessary to perfect such recording.

3.4 If and when the Option has been exercised, pursuant to subsection 3.2 above, an undivided one hundred percent (100%) right, title and interest in and to the Property will vest in the Optionee free and clear of all charges, encumbrances and claims, save and except for the obligations of the Optionee under sections [5](#) and 10.

4. TRANSFER OF PROPERTY

4.1 The Optionor and Legal Owners shall, forthwith after the exercise of the Option by the Optionee, deliver to the Optionee a bill of sale or other appropriate deed or assurance in registrable form transferring such mineral claims to the Optionee reflecting that the Optionee owns an undivided one hundred percent (100%) interest in the Property.

5. ROYALTY AND COMMERCIAL PRODUCTION

5.1 The Optionor shall be entitled to a Royalty of 2% of Net Smelter Returns.

5.2 The Optionee can purchase 1% of the Royalty from the Optionor:

- (a) beginning on the first anniversary of the Effective Date by making annual payments of \$25,000 to the Optionor in order to have the exclusive right and option to purchase the Royalty for \$425,000 at any time up to the fourth anniversary of the Effective Date, such annual payments only to be made until such time as the Royalty is purchased by the Optionee; or
- (b) if the provision in subsection 5.2(a) is not exercised, the Optionee has a non-exclusive right, at any time up to the date of commencement of Commercial Production, to purchase the Royalty for the equivalent of 275,000 pounds of copper multiplied by the LME Price on the date of purchase.

- 5.3 The Optionee has the non exclusive right, at any time up to the date of commencement of Commercial Production, to purchase the remaining 1% of the Royalty from the Optionor for the equivalent of 400,000 pounds of copper multiplied by the LME Price on the date of purchase.
- 5.3 It is intended that the Royalty shall form a part of the Property and not be merely contractual in nature. The Royalty creates a direct and real property interest in the Property in favour of the Optionor, provided such interest shall be satisfied by the payment to the Optionor of the Royalty in respect thereof. The Royalty shall, unless purchased in accordance with subsection 5.2 and subsection 5.3, continue in perpetuity, it being the intent of the parties hereto that the Royalty will constitute a covenant running with the Property and all successions thereof. If any right, power or interest of either party pertaining to the Royalty would violate the rule against perpetuities, then such right, power or interest will terminate at the expiration of 20 years after the death of the last survivor of all the lineal descendants of Her Majesty, Queen Elizabeth II of England, living on the date of this Agreement. The Optionor will have the right from time to time to register or record notice of the Royalty against title to the Property or elsewhere, and the Optionee will cooperate with all such registrations and recordings and provide its written consent or signature to any documents and do such other things from time to time as are necessary or desirable to effect all such registrations or recordings or otherwise to protect the interests of the Optionor hereunder.

6. RIGHT OF ENTRY

- 6.1 For so long as the Option is outstanding, the Optionee and its 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 Optionor with respect to the Property, including 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 consider advisable.

7. OBLIGATIONS OF THE OPTIONEE DURING OPTION PERIOD

- 7.1 During the Option Period, the Optionee shall:
- (a) maintain in good standing, in accordance with subsection 3.2(b), those mineral claims comprising the Property by the expenditure of Exploration Expenses or the making of payments in lieu thereof, by the payment of taxes and rentals, and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims free and clear of all liens and other charges arising from the Optionee's activities thereon except those at the time contested in good faith by the Optionee. The Optionee shall provide proof of compliance with assessment filings and filing fees or taxes to the Optionor;
 - (b) provide the Optionor with fully completed copies of all Notices of Work, statements of exploration and development or other assessment filings that have

been, or will be, filed with the applicable mining recorder's offices to keep such mineral claims forming all or part of the Property in good standing;

- (c) record all exploration work carried out on the Property by the Optionee as Exploration Expenses;
- (d) promptly provide the Optionor with copies of any notices, orders or other similar documents received by it from time to time from any Governmental Authority or any other third party respecting the Property;
- (e) promptly provide the Optionor with copies of all permits, licenses or other similar authorizations obtained from any Governmental Authority by the Optionee from time to time in respect of the Property;
- (f) permit the directors, officers, employees and designated consultants of the Optionor, at their own risk and expense, access to the Property at all reasonable times, and the Optionor agrees to indemnify the Optionee against and to save it harmless from all costs, claims, liabilities and expenses that the Optionee may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Optionor while on the Property;
- (g) regulate access to the Property subject only to the right of the Optionor's directors, officers, employees and designated consultants to have access to the Property as hereinbefore provided;
- (h) if requested by the Optionor, while exploration and development is carried out, furnish the Optionor with monthly progress reports and with a final report within 60 days following the conclusion of each program. The final report shall show the exploration and development performed and the results obtained and shall be accompanied by a statement of costs and copies of pertinent plans, assay maps, diamond drill records and other factual engineering data. All information and data concerning or derived from the exploration and development shall be kept confidential except as permitted under this Agreement.
- (i) If requested by the Optionor, deliver to the Optionor on or before the date of the Optionee's fiscal year end a report (including up to date maps if there are any) describing the results of work done on the Property in the last completed calendar year. The report will show the exploration and development performed and the results obtained and will be accompanied by a statement of costs and copies of pertinent plans, assay maps, diamond drill records and other factual engineer data;
- (j) do all work on the Property in a good and workmanlike fashion to the best of its ability and using its best efforts, skill and judgment and in accordance with good mining, processing and engineering practices generally prevailing in the mining

industry and in accordance with all applicable laws, regulations, orders and ordinances of any Governmental Authority relating to the Property;

- (k) take all proper reasonable steps for the protection of rights of surface owners against damage occasioned by Operations to be conducted hereunder and pay such damage as may lawfully be determined as resulting from such Operations;
- (l) prosecute and defend, but not to initiate without the consent of the Optionor, all litigation or administrative proceedings arising out of the Property;
- (m) indemnify and save the Optionor harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Optionee's activities on the Property and, without limiting the generality of the foregoing, will, during the currency of this Agreement, carry reasonable and customary third party liability insurance on the Property for the benefit of the Optionee and the Optionor as their interests appear; provided that the Optionee shall incur no obligation hereunder in respect of claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Property made by the Optionee are left in a safe condition;
- (n) permit the Optionor, at its own expense, reasonable access to the results of the work done on the Property during the last completed calendar year; and
- (o) if requested by the Optionor, deliver to the Optionor forthwith after receipt by the Optionee material data and results, assay results for samples taken from the Property, together with reports showing the location from which the samples were taken and the type of samples.

8. TERMINATION OF OPTION

- 8.1 Provided that the Optionee is not in default pursuant to the provisions hereof, the Optionee will have the right at any time and from time to time during the Option Period to terminate the Option by providing not less than fifteen (15) days notice to the Optionor.
- 8.2 If at any time during the Option period the Optionee fails to perform any obligation required to be performed hereunder or is in breach of a warranty herein, which failure or breach materially interferes with the implementation of this Agreement, the Optionor may terminate this Agreement but only if:
 - (a) it first gives to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed, or the warranty breached; and
 - (b) the Optionee does not, within one hundred and twenty (120) days after delivery of such notice of default, cure such default.
- 8.3 If the Option is terminated, the Optionee shall:

- (a) forfeit all interest whatsoever nature in any cash payments or Exploration Expenses paid or incurred by the Optionee to the Optionor prior to the date of such termination;
- (b) make all payments that were due under this Agreement prior to the termination of the Option;
- (c) leave in good standing for a period of at least thirty-six months from the termination of the Option Period those mineral claims comprised in the Property at such date;
- (d) pay all contractors and suppliers such that the Property will be free and clear of all liens, encumbrances or charges;
- (e) deliver or make available at no cost to the Optionor within ninety (90) days of such termination, all drill core, copies of all reports, maps, assay results and other relevant technical data compiled by, prepared at the direction of, or in the possession of the Optionee with respect to the Property and not theretofore furnished to the Optionor; and
- (f) comply with applicable laws and regulations regarding Environmental Compliance for activities carried out on the Property by the Optionee, and the Optionor hereby consents to granting the Optionee the right of access to the Property or portions thereof as required to comply with such Environmental Compliance obligations.

Notwithstanding the termination of the Option, the Optionee, not being in default of the terms and conditions of this Agreement, shall have the right, within a period of one hundred and eighty (180) days following the end of the Option Period, to remove from the Property all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Optionee, and any such property not removed within such one hundred and eighty (180) day period shall thereafter become the property of the Optionor.

9. ASSIGNMENT

9.1 The Optionee may sell, transfer or otherwise dispose of all or any portion of its interest in and to the Property and this Agreement but only where:

- (a) the Optionee has obtained the written consent of the Optionor, such consent not to be unreasonably withheld, and any purchaser, grantee or transferee, other than a wholly owned subsidiary of the Optionee, of any such interest shall have first delivered to the Optionor its agreement relating to this Agreement and to the Property, containing:
 - (i) a covenant to perform all the obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from the Optionee to the same extent as if this Agreement had been originally executed by such purchaser, grantee or transferee; and

- (ii) a provision subjecting any further sale, transfer or other disposition of such interest in the Property and this Agreement or any portion thereof to the restrictions contained in this paragraph 9.1; and

9.2 No assignment by the Optionee of any interest less than its entire interest in this Agreement and in the Property shall, as between the Optionee and the Optionor, discharge it from any of its obligations hereunder, but upon the transfer by the Optionee of the entire interest at the time held by it in this Agreement, whether to one or more transferees and whether in one or in a number of successive transfers, the Optionee shall be deemed to be discharged from all obligations hereunder.

9.3 If the Optionor should receive a bona fide offer from an independent third party (the "Proposed Purchaser") dealing at arm's length with the Optionor to purchase all or a part of its interest in the Property, which offer the Optionor desires to accept, or if the Optionor intends to sell all or a part of its interest in the Property:

(a) The Optionor shall first offer (the "Offer") such interest in writing to the Optionee upon terms no less favourable than those offered by the Proposed Purchaser or intended to be offered by the Optionor, as the case may be.

(b) The Offer shall specify the price, terms and conditions of such sale, the name of the Proposed Purchaser and shall, in the case of an intended offer by the Optionor, disclose the person or persons to whom the Optionor intends to offer its interest and, if the offer received by the Optionor from the Proposed Purchaser provides for any consideration payable to the Optionor otherwise than in cash, the Offer shall include the Optionor's good faith estimate of the cash equivalent of the non-cash consideration.

(c) If within a period of thirty (30) days of the receipt of the Offer the Optionee notifies the Optionor in writing that it will accept the Offer, the Optionor shall be bound to sell such interest to the Optionee on the terms and conditions of the Offer. If the Offer so accepted by the Optionee contains the Optionor's good faith estimate of the cash equivalent of the non-cash consideration as aforesaid, and if the Optionee disagrees with the Optionor's best estimate, the Optionee shall so notify the Optionor at the time of acceptance and the Optionee shall, in such notice, specify what it considers, in good faith, the fair cash equivalent to be and the resulting total purchase price. If the Optionee so notifies the Optionor, the acceptance by the Optionee shall be effective and binding upon the Optionor and the Optionee, and the cash equivalent of any such non-cash consideration shall be determined by binding arbitration under the *Arbitration Act* (British Columbia) and shall be payable by the Optionee, subject to prepayment as hereinafter provided, within thirty (30) days following its determination by arbitration. The Optionee shall in such case pay to the Optionor, against receipt of an absolute transfer of clear and unencumbered title to the interest of the Optionor being sold, the total purchase price which is specified in its notice to the Optionor and such amount shall be credited to the amount determined following arbitration of the cash equivalent of any non-cash consideration.

- (d) If the Optionee fails to notify the Optionor within thirty (30) days of the receipt of the Offer that it will purchase the interest offered, the Optionor may sell and transfer such interest to the Proposed Purchaser at the price and on the terms and conditions specified in the Offer for a period of thirty (30), but the terms of this paragraph shall again apply to such interest if the sale to the Proposed Purchaser is not completed within such thirty (30) days.
- (e) Any sale hereunder shall be conditional upon the Proposed Purchaser delivering a written undertaking to the Optionee, in form and substance satisfactory to its counsel, to be bound by the terms and conditions of this Agreement.

10. SURRENDER OF PROPERTY INTERESTS

- 10.1 The Optionee may at any time either before or after the Commencement of Commercial Production, elect to abandon the mineral claims comprised in the Property by giving written notice to the Optionor of such intention at least sixty (60) days prior to expiry of registration such mineral claims.
- 10.2 Upon delivery of such notice pursuant to section 10.1 the Optionee will deliver to the Optionor a cancellation of any interest as recorded pursuant to section 3.3.
- 10.3 At the expense of the Optionee, any claims so transferred will be in good standing under the Mineral Tenure Act (British Columbia) for at least thirty-six months from the date of transfer.

11. AREA OF INTEREST

- 11.1 With the exception of a proposed corridor linking claim numbers 1068470 and 1068472 to the other claims comprising the Property, there is no area of interest regarding this Agreement, which concerns only the mineral titles listed in Appendix A. If the proposed corridor is staked by the Optionor, the new claims will form part of this Agreement.

12. FORCE MAJEURE

- 12.1 If the Optionee is at any time either during the Option Period or thereafter prevented or delayed in complying with any provisions of this Agreement by reason of strikes, lock-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of God, governmental regulations restricting normal operations, shipping delays or any other reason or reasons beyond the control of the Optionee, other than lack of funds, the time limited for the performance by the Optionee of its obligations hereunder shall be extended by a period of time equal in length to the period of each such prevention or delay, but nothing herein shall discharge the Optionee from its obligations hereunder to maintain the Property in good standing.
- 12.2 The Optionee shall give prompt notice to the Optionor of each event of force majeure and upon cessation of such event shall furnish to the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

13. CONFIDENTIAL INFORMATION

- 13.1 No party will make any announcement, press release or public statement relating in any manner to this Agreement, the Property or activities related to the Property without first

furnishing the proposed text thereof to the other Party and obtaining the other Party's prior approval in writing, at least two business days prior to the proposed date of such disclosure, which approval will not be unreasonably withheld or delayed. Where applicable, all disclosure must comply with the requirements of National Instrument 43-101 *Standards for Disclosure for Mineral Projects* as amended from time to time ("NI 43-101"). Whenever practicable and appropriate, the Parties hereby agree that any announcements, press releases or public statements will be issued jointly by the Parties.

13.2 The approval required by section 13.1 will not apply to a disclosure:

- (a) to an Affiliate, consultant, contractor, subcontractor or agent that has a bona fide need to be informed;
- (b) reasonably required by a third party or parties in connection with negotiations for a permitted transfer of an interest under this Agreement, an interest in the Property, or for a transfer of the Royalty Interests to such third party or parties, or the acquisition of an equity or other interest in a party;
- (c) to a Governmental Authority or to the public which the disclosing party believes in good faith is required by pertinent law or regulation or the rules or policies of any Exchange or securities regulatory authority to which the disclosing party is subject;
- (d) reasonably required by a party in the prosecution or defense of a lawsuit or other proceeding or to enforce compliance with the terms and conditions of this Agreement or to protect or preserve a party's rights hereunder or the rights of any other party affected by such rights;
- (e) as reasonably required by a financial institution or other similar entity in connection with any financing being undertaken by a party;
- (f) information which is or becomes part of the public domain other than through a breach of this Agreement;
- (g) information already in the possession of a party or its Affiliate prior to receipt thereof from any other party or its Affiliates or development of such information under this Agreement;
- (h) information lawfully received by a party or an Affiliate from a third party not under an obligation of secrecy to the other party; or
- (i) following termination of this Agreement, confidential information reasonably required by a third party or parties in connection with negotiating for a transfer of an interest in the Property.

13.3 In respect of any disclosure pursuant to section 13.2(a), 13.2(b) or 13.2(e) only such confidential information as such third party will have a legitimate business need to know will be disclosed and such third party will first agree in writing to protect the confidential information from further disclosure to the same extent as the parties are obligated under this Section 13.

- 13.4 Where either Party or any Affiliate of either Party (collectively, the "Discloser") is required by NI 43-101 to file a Technical Report (as defined in NI 43 101) with respect to the Property, the non-disclosing party will provide all reasonable assistance to the Discloser to enable the Discloser to comply with its obligations under NI 43-101, provided that:
- (a) neither the non-disclosing party nor its Affiliates will have any obligation to the Discloser to prepare or provide the Technical Report or any part thereof, or to provide or make available a Qualified Person (as defined in NI 43 -101) to the Discloser;
 - (b) the Discloser will not designate the other party or any associate, Affiliate or employee of, or retained by, the other party, or any Qualified Person of the other party, without the prior written consent of the other party;
 - (c) the Discloser will be responsible for the cost of preparing or providing the Technical Report;
 - (d) the Discloser's designation of a Qualified Person will be subject to the other party's prior written consent, such consent not to be unreasonably withheld; and
 - (e) the non-disclosing party will be entitled to access all pertinent information related to that portion of the Technical Report pertaining to the Property and will be afforded a reasonable opportunity to review and require changes to that portion of the Technical Report prior to the filing of the Technical Report with applicable Governmental Authorities.
- 13.5 For purposes of section 13.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* each party represents and warrants that this Agreement is entered into in the ordinary course of its business.

14. ARBITRATION

- 14.1 All questions or matters in dispute under this Agreement shall be submitted to arbitration pursuant to the terms hereof.
- 14.2 It shall be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration shall have given not less than ten (10) days prior notice of its intention to do so to the other party, together with particulars of the matter in dispute. On the expiration of such ten (10) days, the party who gave such notice may proceed to refer the dispute to arbitration as provided in paragraph 14.3.
- 14.3 The party desiring arbitration shall appoint one arbitrator, and shall notify the other party of such appointment, and the other party shall, within fifteen (15) days after receiving such notice, either consent to the appointment of such arbitrator which shall then carry out the arbitration or appoint an arbitrator, and the two arbitrators so named, before proceeding to act, shall, within thirty (30) days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other party shall fail to appoint an arbitrator within fifteen (15) days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator. If the two arbitrators appointed by the parties shall be unable to agree on the appointment of the chairman,

the chairman shall be appointed under the provisions of the *Arbitration Act* (British Columbia).

Except as specifically otherwise provided in this section, the arbitration herein provided for shall be conducted in accordance with such Act. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the parties, and he shall preside over the arbitration and determine all questions of procedure not provided for under such Act or this section. After hearing any evidence and representations that the parties may submit, the single arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration shall be paid as specified in the award.

- 14.4 The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

15. NOTICES

- 15.1 Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered, emailed or faxed to such party at the address for such party specified below. The date of receipt of such notice, demand or other communication shall be the date of delivery thereof if delivered or, if given by email shall be deemed conclusively to be the next business day. Either party may at any time notify the other party in writing of a change of address and the new address to which notice shall be given to it thereafter until further change.

- 15.2 The address for service for each of the parties hereto shall be as follows:

- (a) if to the Optionor:

ChurchKey Mines Inc.
418 East 14th Street,
North Vancouver, BC, V7L2N8

Attention: Tony Simon and John Bot

Email: [REDACTED] *[Redacted: Personal Information]*

Email: [REDACTED] *[Redacted: Personal Information]*

- (b) if to the Optionee:

Fabled Copper and Gold Corp.
c/o Fabled Copper Corp.
2300 – 1066 W. Hastings St.,
Vancouver BC, V6E 3X2

Attention: David W. Smalley

Email: [REDACTED] *[Redacted: Personal Information]*

- (c) if to the Parent Company:

Fabled Copper Corp.

2300 – 1066 W. Hastings St.,
Vancouver BC, V6E 3X2
Attention: David W. Smalley
Email: [REDACTED] *[Redacted: Personal Information]*

16. GENERAL

- 16.1 This Agreement shall supersede and replace any other agreement or arrangement, whether oral or written, including but not limited to the LOI heretofore existing between the parties in respect of the subject matter of this Agreement.
- 16.2 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance by such other of its obligations hereunder shall be deemed or construed to be consent to or a waiver of any other breach or default.
- 16.3 The parties shall promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance and do such further and other acts which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interest from time to time of the parties in the Property.
- 16.4 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 16.5 This Agreement shall be governed by and construed in accordance with the laws of British Columbia and shall be subject to the approval of all securities regulatory authorities having jurisdiction.
- 16.6 If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, such provision may be severed from this Agreement, and the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired by reasons thereof.
- 16.7 Time shall be of the essence in this Agreement.
- 16.8 Wherever the neuter and singular is used in this Agreement it shall be deemed to include the plural, masculine and feminine, as the case may be.
- 16.9 All dollar amounts referred to in this Agreement are in Canadian funds unless expressly stated otherwise.
- 16.10 This Agreement may be executed by the parties hereto by manual signatures or through the use of electronic signatures, and in as many counterparts as may be necessary, and each of which so signed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute one and the same instrument, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by email or other electronic method of transmission, and the reproduction of signatures by email or other electronic method of transmission will be treated as binding as if originals.

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

CHURCHKEY MINES INC.

Per: "Donald Antony Simon"
Authorized Signatory

"Donald Antony Simon"
DONALD ANTONY SIMON

"John Chrisostom Bot"
JOHN CHRISOSTOM BOT

FABLED COPPER CORP.

Per: "David W. Smalley"
Authorized Signatory

FABLED COPPER AND GOLD CORP.

Per: "David W. Smalley"
Authorized Signatory

SCHEDULE "A" - PROPERTY

The Property is located in the Omineca Mining Division, British Columbia

LIST OF MINERAL TENURES AND EXPIRY DATES, CHURCHKEY PROPERTY

Title #	Name	Owner	Ownership	Map #	Issue Date	Good to Date	Hectares
510740	Key 2	124708	100.00%	094K	14 Apr 2005	15 Jul 2019	84.48
519544	Key	124708	100.00%	094K	31 Aug 2005	15 Jul 2019	50.67
519546	Key 3	124708	100.00%	094K	31 Aug 2005	15 Jul 2019	50.65
1026111	Eagle 1	102844	100.00%	094K	20 Feb 2014	15 May 2020	202.66
1026112	Eagle 2	102844	100.00%	094K	20 Feb 2014	15 May 2020	84.42
1030419		102844	100.00%	094K	20 Aug 2014	15 May 2020	67.54
1034440		102844	100.00%	094K	27 Feb 2015	15 May 2020	16.90
1034443		102844	100.00%	094K	27 Feb 2015	15 May 2020	16.90
1034445		102844	100.00%	094K	27 Feb 2015	15 May 2020	33.79
1034447		102844	100.00%	094K	27 Feb 2015	15 May 2020	33.79
1034459		102844	100.00%	094K	1 Mar 2015	15 May 2020	101.34
1034472		102844	100.00%	094K	1 Mar 2015	15 May 2020	152.08
1034473		102844	100.00%	094K	1 Mar 2015	15 May 2020	16.90
1034497		102844	100.00%	094K	1 Mar 2015	15 May 2020	33.78
1034498		102844	100.00%	094K	1 Mar 2015	15 May 2020	50.68
1034576		102844	100.00%	094K	4 Mar 2015	15 May 2020	16.91
1034578	Magnum Core	102844	100.00%	094K	4 Mar 2015	15 May 2020	33.82
1034583		102844	100.00%	094K	4 Mar 2015	15 May 2020	33.82
1034585		102844	100.00%	094K	4 Mar 2015	15 May 2020	118.37
1037753	Miners Link	102844	100.00%	094K	5 Aug 2015	15 May 2020	169.03
1038186		102844	100.00%	094K	25Aug 2015	15 May 2020	16.90
1042237	Key 1	102844	100.00%	094K	22 Feb 2016	15 May 2020	84.47
1042393	Key 4	124708	100%	094K	28 Feb 2016	15 Jul 2019	50.68
1050167	Church 5	102844	100.00%	094K	20 Feb 2017	15 May 2020	16.91
1050168	Church 6	102844	100.00%	094K	20 Feb 2017	15 May 2020	16.92
1050495	Lady Luck	102844	100.00%	094K	1 Mar 2017	15 May 2020	16.93
1054662	Toad River	102844	100.00%	094K	8 Sep 2017	15 May 2020	16.89
1055498	Lady Luck Road	102844	100.00%	094K	12 Oct 2017	15 May 2020	118.46
1055499	Lucky Mac	102844	100.00%	094K	12 Oct 2017	15 May 2020	33.84
1055500	Magnum Creek	102844	100.00%	094K	12 Oct 2017	15 May 2020	33.84
1055501	Magnum Creek	102844	100.00%	094K	12 Oct 2017	15 May 2020	33.84
1056487	Rammm	102844	100.00%	094K	18 Nov 2017	15 May 2020	16.89
1056488	Ramming	102844	100.00%	094K	18 Nov 2017	15 May 2020	304.13
1056489	Ram 3	102844	100.00%	094K	18 Nov 2017	15 May 2020	101.37
1056496	Key East	102844	100.00%	094K	19 Nov 2017	15 May 2020	151.94
1056497	Church Bells	102844	100.00%	094K	19 Nov 2017	15 May 2020	33.81
1059435	GreenToad	102844	100.00%	094K	19 Mar 2018	15 May 2020	16.89
1059841	KE 2	102844	100.00%	094K	5 Apr 2018	15 May 2020	151.89
1062288	Key East 2	102844	100.00%	094K	10 Aug 2018	15 May 2020	33.77

1062289	Key East 3	102844	100.00%	094K	10 Aug 2018	15 May 2020	50.67
1068470	Reliance	102844	100.00%	094K	10 May 2019	10 May 2020	16.89
1068471	Toad 2	102844	100.00%	094K	10 May 2019	10 May 2020	67.59
1068472	Reliance 2	102844	100.00%	094K	10 May 2019	10 May 2020	50.67
1068473	Toad 3	102844	100.00%	094K	10 May 2019	10 May 2020	33.79
Total							2838.51

SCHEDULE "B" - NET SMELTER RETURN

1. The following words and phrases shall have the following meanings, namely:
 - (a) "Commencement of Commercial Production" means:
 - (i) if a mill is located on the Property, the last day of a period of forty (40) consecutive days in which, for not less than thirty (30) days, the mill processed ore from the Property at not less than sixty percent (60%) of its rated capacity; or
 - (ii) if no mill is located on the Property, the last day of a period of thirty (30) consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues,

but no period of time during which ore is shipped from the Property for testing purposes, and no period of time during which milling operations are undertaken as initial tune-up, shall be taken into account in determining the date of Commencement of Commercial Production.
 - (b) "Net Smelter Return" shall mean the gross proceeds received by the Optionee in any year from the sale of Product removed from the Property or any insurance proceeds from a loss less:
 - (i) any insurance premiums and the cost of transportation of such Product to a smelter or other place of treatment;
 - (ii) smelter and treatment charges; and
 - (iii) use, gross receipts, severance, export, and ad valorem taxes and any other tax or government royalty or levy payable by the Optionee (excluding income taxes payable by the Optionee)
 - (c) "Ore" shall mean any material containing a mineral or minerals of commercial economic value mined from the Property; and
 - (d) "Product" means Ore mined from the Property and any concentrates or other materials or products derived there from, provided, however, that if any such Ore, concentrates or other materials or products are further treated as part of the mining operations in respect of the Property, such Ore, concentrates or other materials or products shall not be considered to be "Product" until after they have been so treated.
2. The Optionee shall give notice to the Optionor of the date of Commencement of Commercial Production. The parties agree that pilot plant operations and the mining or milling of Ore in connection therewith shall be considered Commercial Production.
3. The amount of Net Smelter Return payable to the Optionor shall be calculated by Optionee each quarter and at the end of such quarter and shall be paid to the Optionor on or before the last day of the next following quarter. Any adjustments in the payment of Net Smelter Return hereunder arising out of an audit referred to herein shall be made and paid at that time.

4. For the purpose of calculating the amount of Net Smelter Return payable to the Optionor hereunder only, if, after the date of Commencement of Commercial Production from the mining operation on the Property, the Optionor sell any Product to one of its subsidiaries or affiliates, and if the sale price of such Product is not negotiated on an arm's length basis, the Optionor shall for the purposes of calculating the Net Smelter Return only and notwithstanding the actual amount of such sale price, add to the proceeds from the sale of such Product an amount which would be sufficient to make such sale price represent a reasonable net sale price for such Product as if negotiated at arm's length and after taking into account all pertinent circumstances (including, without limitation, then current market conditions relating to Ore, concentrates or other materials or products similar to such product).
5. The Optionee shall by notice inform the Optionor of the quantum of such reasonable net sale price and if the Optionor does not object thereto within sixty (60) days after receipt of such notice, said quantum shall be final and binding for the purposes of paragraphs 4 and 5.
6. On or before the last day of each quarter of each year after the date of Commencement of Commercial Production, the Optionee shall deliver to the Optionor a statement indicating in reasonable detail, as of the last day of the immediately preceding quarter, the calculation of Net Smelter Return and the aggregate Net Smelter Return payable for such quarter.
7. The Optionee agrees to maintain for each mining operation on the Property up to date and complete records relating to the production and sale of Product including accounts, records, statements and returns relating to treatment and smelting arrangements of the Product, and the Optionor or its agents shall have the right at all reasonable times, including for a period of 12 months following the expiration or termination of this agreement, to inspect such records, statements and returns and make copies thereof at its own expense for the purpose of verifying the amount of Net Smelter Return payments to be made by the Optionee to the Optionor pursuant hereto. The Optionor shall have the right at its own expense to have such accounts audited by independent auditors once each year.
8. The Optionee shall have audited statements prepared by its auditors for each year with respect to the Net Smelter Return payable to the Optionor hereunder, but on the 30th day of July in the following year, and the Optionee shall forthwith deliver a copy of such statement to the Optionor.
9. All Net Smelter Return payments shall be considered final and in full satisfaction of all obligations of the Optionee making same in respect thereof if such payments and the calculation in respect thereof are not disputed by the Optionor within one hundred and twenty (120) days after receipt of the Optionor of the audited statement referred to in paragraph 8 hereof. Any disputes under this clause shall be deleted by arbitration as herein provided.
10. The Optionee shall have the right to commingle with Ores from the Property, ore produced from other properties provided that prior to such commingling, the Optionee shall adopt and employ reasonable practices and procedures for weighing, determination of moisture content, sampling and assaying, as well as utilize reasonable accurate recovery factors in order to determine the amounts of Product derived from, or attributable to Ore mined and produced from the Property. The Optionee shall maintain

accurate records of the results of such sampling, weighing and analysis as pertaining to Ore mined and produced from the Property and shall make such records available to the Optionor upon reasonable notice by the Optionor and at the Optionor's expense.

11. The Optionor may at any time sell, transfer or otherwise dispose of all or any portion in the Net Smelter Return provide that any purchaser or transferee shall deliver to the Optionor its Agreement relating to this Net Smelter Return containing:
 - (a) a covenant to perform all obligations of the Optionor to be performed under this Net Smelter Return in respect of the interest acquired by it from the Optionor; and
 - (b) a provision subjecting any further sale, transfer or other disposition of such interest in the Net Smelter Return or any portion thereof to the restrictions contained in this paragraph 11.

[END OF DOCUMENT]