

PURCHASE OPTION AGREEMENT FRAZER LAKE – MOUND PROPERTY

This Option Agreement is dated the 28th day of June, 2023 (the “**Effective Date**”).

BETWEEN:

Pegmatite One Lithium and Gold Corp.
Suite 250 – 750 West Pender Street
Vancouver, BC, V6C 2T7

(herein the “**Optionee**”)

AND



(herein, the “**Optionor**”)

WHEREAS the Optionor is the beneficial holder of Two Hundred and Seventy-Nine (279) unpatented single cell mining claims which are filed with the Ministry of Northern Development, Mines, Natural Resources and Forestry (the “**MNDM**”); situated in within Province of Ontario, and more particularly described in Schedule “A” (the “**Property**”) attached hereto and forming a part of this Purchase Option Agreement (the “**Agreement**”);

AND WHEREAS the Optionor has agreed to grant an option to the Optionee to acquire a one hundred percent (100%) undivided interest in the unpatented mining claims associated with the Property (the “**Option**”), subject to the Production Royalty (as defined herein) and upon the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the mutual covenants expressed herein, the payment of funds and the issuance of shares set forth herein, the parties hereto agree as follows:

1. Interpretation

- (a) **Definitions.** The following terms, wherever used in this Agreement, shall have the meanings set forth below:
 - (i) “**Effective Date**” means the date first written above;
 - (ii) “**Environmental Standards**” means all laws, orders, rules and regulations of whatever authority, as they may apply to and affect environmental and pollution control standards in effect, whether federal, provincial or municipal;

- (iii) “**Exchange**” means the Canadian Securities Exchange.
- (iv) “**Minerals**” shall mean the end products recovered, produced or derived from operating the Property as a mine;
- (v) “**Mining Act**” means the Province of Ontario Mining Act, together with any amendments thereto and all the regulations promulgated thereunder;
- (vi) “**Mining Operations**” means every kind of work done on or in respect of the Property or any product derived from the Property while the Option is in effect by or under the direction of the Optionee including, without limiting the generality of the foregoing, the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting, searching for, drifting, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, and all other work usually considered to be prospecting, exploration, development and mining work; in paying wages and salaries of workers engaged in the work and in supplying food, lodging, transportation and other reasonable needs of the workers; in paying assessments or premiums for workers’ compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to those workers; in paying rentals, licence renewal fees, taxes and other governmental charges required to keep the Property in good standing; in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing them; mining, milling, concentrating, rehabilitation, reclamation, and environmental protections and in the management of any work which may be done on the Property or in any other respect necessary for the due carrying out of the prospecting, exploration and development work;
- (vii) “**Mining Rights**” includes mineral rights and the right to conduct Mining Operations on the Property and further includes the meanings and rights attributed to Mining Rights under the Mining Act;
- (viii) “**Net Smelter Returns**” means the actual proceeds derived from any mint, mill, smelter, refinery or purchaser for the sale of ores, metals or concentrates produced from the Property and sold in accordance with the terms in Schedule “B” and the buy-back rights granted by the Optionor in relation thereto;
- (ix) “**Property**” means all of the unpatented mining claims or other mineral tenure as more particularly described in Schedule “A” including all Mining Rights thereunder;
- (x) “**Production Royalty**” means the royalty of two percent (2%) payable to the Optionor of Net Smelter Returns from minerals mined and removed from the Property, as more particularly described in section 11 and Schedule “B”;

- (xi) “**Shares**” means common shares in the capital of the Optionee, which are listed on the Exchange; and
 - (xii) “**Warrants**” means Share purchase warrants to acquire Shares, with an exercise price of \$0.05 per Share for a period of 24 months following the Effective Date.
- (b) **Headings.** The headings of this Agreement and the schedules are solely for convenience of reference and do not affect the interpretation of it or define, limit or construe the contents of any provision of this Agreement.
 - (c) **Number and gender.** Words importing the singular number shall include the plural and vice versa, words importing the neuter gender shall include the masculine and feminine genders, and words importing persons shall include firms and corporations and vice versa.
 - (d) **Governing law.** This Agreement and the rights and obligations and relations of the parties shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (but without giving effect to any conflict of law rules). The parties agree that the courts of Ontario shall have jurisdiction over any action or other legal proceedings based on any provisions of this Agreement. Each party attorns to the jurisdiction of the courts of the Province of Ontario.
 - (e) **Currency.** All references to currency in this Agreement are references to Canadian currency.
 - (f) **Further Assurances.** Each party hereto agrees from time to time, subsequent to the date hereof, to execute and deliver or cause to be executed and delivered to the others of them such instruments or further assurances as may, in the reasonable opinion of either of them, be necessary or desirable to give effect to the provisions of this Agreement or as may be reasonably required for registering or recording changes in ownership interests in the Property.
 - (g) **Schedules.** The following are schedules attached and incorporated in this Agreement by reference and are deemed to be a part hereof:
 - Schedule “A” – Property
 - Schedule “B” – Net Smelter Returns
 - (h) **References.** Unless otherwise stated, a reference to a numbered or lettered paragraph refers to the paragraph bearing that number or letter in this Agreement. A reference to this Agreement or in this Agreement means this Agreement including the schedules, together with any amendments.

2. ***Optionor's Representations and Warranties.*** The Optionor hereby represents and warrants to the Optionee on the date hereof that:
- (a) the Optionor is the beneficial owners of a one hundred percent (100%) interest in the Property;
 - (b) the Property is in good standing, free and clear of all encumbrances;
 - (c) the Property has been duly and validly located and recorded pursuant to the applicable legislation of the Province of Ontario constituting valid and subsisting Mining Rights and that the Property is in good standing with respect to property or mineral tax requirements;
 - (d) the Optionor has the full and undisputed right to deal with the Property as provided for in this Agreement;
 - (e) the Property is not subject to any pending or threatened claims by any third party or any governmental agency;
 - (f) the claims comprising the Property are accurately described in Schedule "A";
 - (g) no person has any right, agreement, option, understanding, commitment or privilege capable of becoming an agreement to acquire or purchase the Property or any interest in or portion thereof and the Optionor has the exclusive right to receive 100% of the proceeds from the sale of Minerals removed from the Property, and no person is entitled to any royalty or other payment in the nature of rent or royalty on Minerals removed from the Property or is entitled to take Minerals from the Property in kind, other than mineral taxes payable to a governmental authority pursuant to applicable laws;
 - (g) during the period that the Optionor has been the beneficial owners of the claims comprising the Property, the Property has been operated substantially in accordance with all applicable laws and Environmental Standards and there are no environmental conditions existing in the Property to which any material remedial action is required or any material liability has or may be imposed under applicable Environmental Standards;
 - (h) there has been no known spill, discharge, deposit, leak, emission or other release of any contaminant, pollutant, dangerous or toxic substance, or hazardous waste on, into, under or affecting the Property by the Optionor and to the Optionor's knowledge no such contaminant, pollutant, dangerous or toxic substance, or hazardous waste is stored in any type of container on, in or under the Property;
 - (i) the Optionor has not received from any governmental authority any notice of or communication relating to any actual or alleged claims relating to a violation of Environmental Standards, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations
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carried out on the Property; and

- (j) to the best of the Optionor's knowledge, no reclamation, rehabilitation, restoration or abandonment obligations exist with respect to the Property.

3. ***Grant of Option***

- (a) The Optionor hereby grants to the Optionee the sole, exclusive, irrevocable and immediate right to acquire a one hundred percent (100%) interest in the Property from the Optionor (subject to the Production Royalty) by making the following payments and equity issuances described herein and by complying with the other terms and conditions of this Agreement.
- (b) Upon the full amount of the cash payments and shares set forth in section 4 having been paid and issued to the Optionor, the Optionor shall deliver to the Optionee a signed transfer in proper registerable form ("**Transfer**") conveying all of the Optionor's right, title and interest in the Property (other than the Production Royalty) to the Optionee. The Transfer shall be prepared by and at the expense of the Optionee.
- (c) Upon execution of this Agreement, the Optionee may register this Agreement or notice of this Agreement against title to the Property.

4. ***Exercise of Option.*** In order to exercise the Option to acquire a 100% interest in the Property (subject to the Production Royalty), the Optionee must pay the Optionor as follows:

- (a) paying to the Optionor a total of \$351,000 on the Effective Date, as follows:
 - A. \$1.00 on the Effective Date; and
 - B. issuing to the Optionor a total of 7,000,000 Warrants within five (5) business days of the Effective Date, at a deemed price of CAD\$0.05 (the "**Initial Payment**");
- (b) paying to the Optionor \$250,000 on or before the 1st anniversary of the Effective Date; and
- (c) allotting and issuing to the Optionor, as fully paid and non-assessable, 20,000,000 Shares on or before the 1st anniversary of the Effective Date.

For greater certainty, if any of the payments as set out in this section 4 are not carried out on the dates as set out herein, including, without limitation, the payment of the Initial Payment to Optionor within five (5) business days of the signing of the Agreement, and upon the Optionor providing written notice to the Optionee specifying the nature of the default and the Optionor not curing such default within 30 days from the Optionee's receipt of such notice, the Optionor will have the right to terminate the Agreement.

5. **Registration of Transfer.** Upon the full amount of the cash payments and Shares set forth in section 4 having been paid and issued to the Optionor, the Optionee shall be entitled, without further notice, to register the Transfer, vesting one hundred percent (100%) interest in the Property to the Optionee.
6. **Termination of Option.** Except for the Initial Payment, the Optionee does not, and will not at any time hereafter, have any obligation to incur any additional equity issuances or cash payments pursuant to section 4 or to exercise the Option and nothing in this Agreement shall be construed as creating any such obligation. The Optionor will retain all equity issuances and cash payments that have been made to it under section 4, the Option and this Agreement will terminate and the Optionee will not retain interest in the Property if the Optionee has not complied with its obligations under this Agreement.
7. **Acceleration.** The Optionee at its sole discretion may make any of the payments and issuance of Shares described in section 4 on dates that are earlier in time from the dates specified in section 4.
8. **Working Rights.** During the currency of the Option, the Optionee shall have the sole and exclusive right to enter on and conduct the Mining Operations on the Property as the Optionee in its sole discretion may decide. The Optionee shall have quiet and exclusive possession of the Property from the date of this Agreement and thereafter while the Option remains in good standing, with full power and authority to the Optionee, its servants, agents, workers or contractors, to carry on Mining Operations in searching for Minerals in such manner as the Optionee in its discretion may determine, including the right to erect, bring and install on the Property all buildings, plant, machinery, equipment, tools, appliances or supplies as the Optionee shall deem necessary and proper and the right to remove therefrom reasonable quantities of rocks, ores and Minerals and to transport them for the purposes of sampling, metallurgical testing and assaying. All Mining Operations conducted by the Optionee shall be in accordance with good exploration, development and mining practice, and in compliance with all applicable legislation, including without limitation, the Mining Act, and health safety standards. The Optionee shall maintain adequate insurance coverage in respect of the Property at all times.
9. **Indemnity.** The Optionee shall indemnify and save the Optionor harmless from and against all losses, liabilities, claims, demands, damages, expenses, suits, injury or death in any way referable to Mining Operations conducted on the Property or any other actions of the Optionee made in connection with this Agreement, provided that, the Optionor shall not be indemnified for any loss, liability, claim, demand, damage, expense, injury or death resulting from the negligence or willful misconduct of the Optionor or its respective employees, agents or contractors.
10. **Covenants of the Optionee.**

During the term of this Agreement the Optionee shall:
 - (a) comply with all applicable laws, regulations, by-laws, rules, orders and ordinances whether federal, provincial or municipal, with respect to its Mining Operations

hereunder, including discharging the duty to consult with or provide notice to all applicable Aboriginal communities;

- (b) comply with the provisions of the Mining Act, including without limitation, any duty or requirement to consult with or provide notice to Aboriginal communities as set out in the Mining Act, particularly during the early exploration stage of the mining process and the requirements to submit to the MNDM an exploration plan and obtain from the MNDM an exploration permit prior to carrying out certain early exploration activities in respect of the Property;
- (c) keep a detailed record of any and all efforts taken by the Optionee to notify and/or consult with Aboriginal communities, and to provide such records to the MNDM upon request;
- (d) conduct all Mining Operations in accordance with Environmental Standards;
- (e) conduct all Mining Operations and supervise the operation of all contractors and or sub-contractors in, on and under the Property in a careful manner and in accordance with good mining practice and in compliance with all applicable laws and, without limiting the generality of the foregoing, the Optionee shall on the completion of its work or at the end of the term of this Agreement leave the Property in a safe condition with any and all openings safeguarded in accordance with the provisions of all applicable legislation, regulations and other laws affecting them;
- (f) subject to the other provisions of this Agreement, the Optionee shall have complete discretion and control with respect to all Mining Operations carried out on the Property provided, however, that all Mining Operations on the Property shall be conducted in a manner which will cause the least damage and defacement practicable under the circumstances. All access roads shall be set out in consultation with the Optionor and both parties will make their best efforts to co-operate so as to enable the Optionee to conduct its operations in a reasonable manner while minimizing the damage and interference to the Property and to any timber resources thereon. Upon completion of its work or at the end of the term of this Agreement the Optionee shall restore and remediate the Property in accordance with good mining practices so as to minimize permanent damage or interference with the Property;
- (g) pay or cause to be paid all workmen's wages and for all materials, supplies and services delivered to or performed on or in respect of the Property, so as to avoid any woodsman, builders, or construction liens from arising;
- (h) pay all timber dues or other assessments or charges which may be levied or imposed under any statutory provision or otherwise arising, as a consequence of the harvesting of any timber resources from the Property;
- (i) maintain the Property in good standing by doing all assessment work, recording all exploration and development work done on the Property in accordance with the requirements of the Mining Act, paying all exploration licenses fees and by doing all

other acts and things that may be necessary in that regard until the termination or expiration of the Agreement or the abandonment of rights and options granted hereunder;

- (j) abide by all directions of the relevant Minister or any other governmental authority having jurisdiction over its operations hereunder; and
- (k) maintain adequate liability and other insurance and if requested by Optionor, to provide evidence of same.

11. ***Net Smelter Returns.***

- (a) ***Production Royalty.*** Upon the exercise of the Option, the Optionee will grant the Production Royalty to the Optionor, which grant shall be on the terms set out in Schedule B.
- (b) ***Royalty Repurchase.*** The Optionee or its assignee shall have the right at any time to purchase from the Optionor one percent (1%) of the Production Royalty by way of a one-time payment to the Optionor of the total sum of \$1,500,000.00. Upon such purchase and payment being made, the Production Royalty shall thereafter be calculated as being reduced to one percent (1.0%) of the Optionor's Net Smelter Returns.

12. ***Abandonment.*** Subject to section 13, the Optionee may at any time, prior to exercise of the Option, abandon any one or more of the claims which comprise the Property, and such claims shall upon notice to the Optionor be deemed to be thereafter excluded from the Property. After the Option is exercised and the Property is transferred into the name of the Optionee, the Optionee shall, subject to section 13, have the unfettered right at any time to surrender all or any of the mineral claims comprising the Property (the "**Surrendered Property**") by delivering a notice in writing of its intention to do so to the Optionor at least forty-five (45) days prior to the proposed surrender, such notice to list the proposed Surrendered Property.

13. ***Property in Good Standing.*** If the Optionee wishes to abandon any one or more of the claims which comprise the Property in accordance with section 12, the Optionee shall have performed sufficient assessment work on such claims, recorded all exploration and development work done on such claims in accordance with the requirements of the Mining Act, paid all necessary fees and done all other acts and things necessary to maintain such claims in good standing for a period of at least one (1) year after the date of abandonment.

14. ***Assignment.*** While this Agreement remains in effect, either party may sell, assign, or otherwise transfer all or part of its rights and obligations under this Agreement and the Property including any interest in the Property ("**Assignment**") to a purchaser, assignee or transferee ("**Assignee**") that is not a party to this Agreement, then such Assignee shall enter into an Agreement with the other parties to this Agreement concurrent with such Assignment containing:

- (a) a covenant of such Assignee to be bound by this Agreement to the same extent as if this Agreement had been originally executed by the assigning party and the Assignee as joint and several obligors making joint and several covenants;
- (b) a provision subjecting any further Assignment to the restrictions contained in this section 14;

and the assigning party shall thereupon be relieved from all obligations in respect of such part of its assigned interest which thereafter accrue under this Agreement.

15. **Buildings and Equipment:** In the event that the Optionee abandons the working right and option granted to it herein, all buildings, plant, equipment, machinery, tools, appliances and supplies which the Optionee may have brought onto the Property, either before or during the period of the working right and option, may be removed by the Optionee at any time not later than nine (9) months after the abandonment of the working right and option. Any buildings, plant, equipment, machinery, tools, appliances and supplies left on the Property during the nine (9) month period shall be at the Optionee's sole risk and, if not removed after the nine (9) month period, shall become the Property of the Optionor. During the currency of the option, the Optionor shall not remove from the Property any of the Optionee's buildings, plant, equipment, machinery, tools, appliances and/or supplies. Any environmental liabilities created by the optionee's during the course of the agreement will be the responsibility of the optionee's upon termination.
16. **Information.** If the Optionee abandons the Option, the Optionee shall, on request, provide to the Optionor with a copy of all non-interpreted reports, maps, plans, drill logs and surveys of all work pertaining to the Property provided that the Optionee does not warrant the accuracy of such reports, maps, plans, drill logs and surveys and shall not be liable for any inaccuracies contained in them. The Optionee agrees that the Optionor may disclose the details of this Agreement to their respective advisors and to governmental, regulatory or Aboriginal communities.
17. **Press Releases.** The Optionee shall review any press release that refers to this Agreement or the subject matter of this Agreement with the Optionor prior to its release by sending emails to: [REDACTED]

and for clarity, shall not issue any press release that refers to this Agreement or the subject matter of this Agreement, or the Optionor in general, without prior written approval of the Optionor. The Optionor will take all reasonable efforts to send comments that it may have regarding any press release received from the Optionee to the Optionee by email within forty eight (48) hours of receipt of such press release.

18. **Notices.** All payments and communications which may be or are required to be given by either party to the other shall (in the absence of any specific provision to the contrary) be in writing and delivered, faxed, emailed or sent by courier or prepaid registered mail to the parties, at their following respective addresses and fax numbers:

Optionee: Pegmatite One Lithium and Gold Corp.
Attn: Kelly Abbott
Suite 250 – 750 West Pender Street
Vancouver, BC, V6C 2T7

Optionor: Email: Kelly.abbott1117@gmail.com
[Redacted]
[Redacted]
[Redacted]

And if any payment or communication is sent by courier or prepaid registered mail, it shall, be conclusively deemed to have been received on the seventh (7th) business day following the mailing of it and, if delivered, emailed or telecopied, it shall be conclusively deemed to have been received at the time of delivery or transmission. Notwithstanding the foregoing provisions with respect to mailing, in the event that it may be reasonably anticipated that, due to any strike, lock-out or similar event involving an interruption in postal service, any payment or communication will not be received by the addressee by no later than the third business day following the mailing of it, then the mailing of any payment or communication must then be sent by an alternative means of transportation which it may reasonably be anticipated will cause the payment or communication to be received reasonably expeditiously by the addressee. Either party may from time to time change its address by notice to the other in accordance with this paragraph.

19. **Further Assurances and Covenants.** Each party shall execute such deeds, documents and give such other further assurances as are necessary or appropriate in connection with the performance of its obligations under this Agreement and to facilitate the acquisition of any and all necessary regulatory approvals.
20. **Time of the Essence.** Time shall be the essence in the performance of this Agreement.
21. **Benefit of Successors.** This Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties have signed and sealed this Agreement.

Optionee:
Pegmatite One Lithium and Gold Corp.

Optionor:
[Redacted]

[Redacted Signature]

[Redacted Signature]

Signature

Signature

Print Name: Kelly Abbott

Print Name: [Redacted]

Date 6/27/2023

Date 6/27/2023

SCHEDULE “A” Property

The Frazer Lake - Mound Property is comprised of 279 unpatented single cell mining claims located in the Townships of Cockeram, Church, McIvor, Adamson, Purdom and Oskawe Lake Area, Thunder Bay Mining Division, Ontario, Canada.

The claims encompass an area of approximately 5,600ha and were recorded in January and February 2023.

For additional details on each claim, please refer to attached Frazer Lake – Mound Property claim summary table attached.

For geographic locations, please refer to Frazer Lake – Mound Property location map attached.

Tenure ID	Anniversary Date	Tenure Type	Tenure Status	Work Required	Mining Division	Township / Area
776669	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM, CHURCH
776670	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776671	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776672	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776673	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776674	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776675	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM, CHURCH
776676	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776677	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776678	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776679	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776680	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776681	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776682	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776683	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH

776684	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776685	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM
776686	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM
776687	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776688	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776689	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776690	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776691	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776692	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776693	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776694	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776695	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM
776696	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776697	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776698	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776699	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM
776700	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM
776701	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM, CHURCH
776702	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776703	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776704	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776705	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776706	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776707	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776708	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776709	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776710	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776711	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH

776712	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776713	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776714	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	COCKERAM, CHURCH
776715	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776716	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
776720	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776721	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776722	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776723	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776724	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776725	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776726	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776727	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776728	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776729	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776730	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776731	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776732	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776733	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776734	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776735	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776736	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776737	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776738	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776739	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776740	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776741	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776742	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON

776743	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776744	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776745	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776746	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776747	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776748	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776749	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776750	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	ADAMSON
776751	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, ADAMSON
776754	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776760	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776772	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR

776773	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776826	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776828	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR

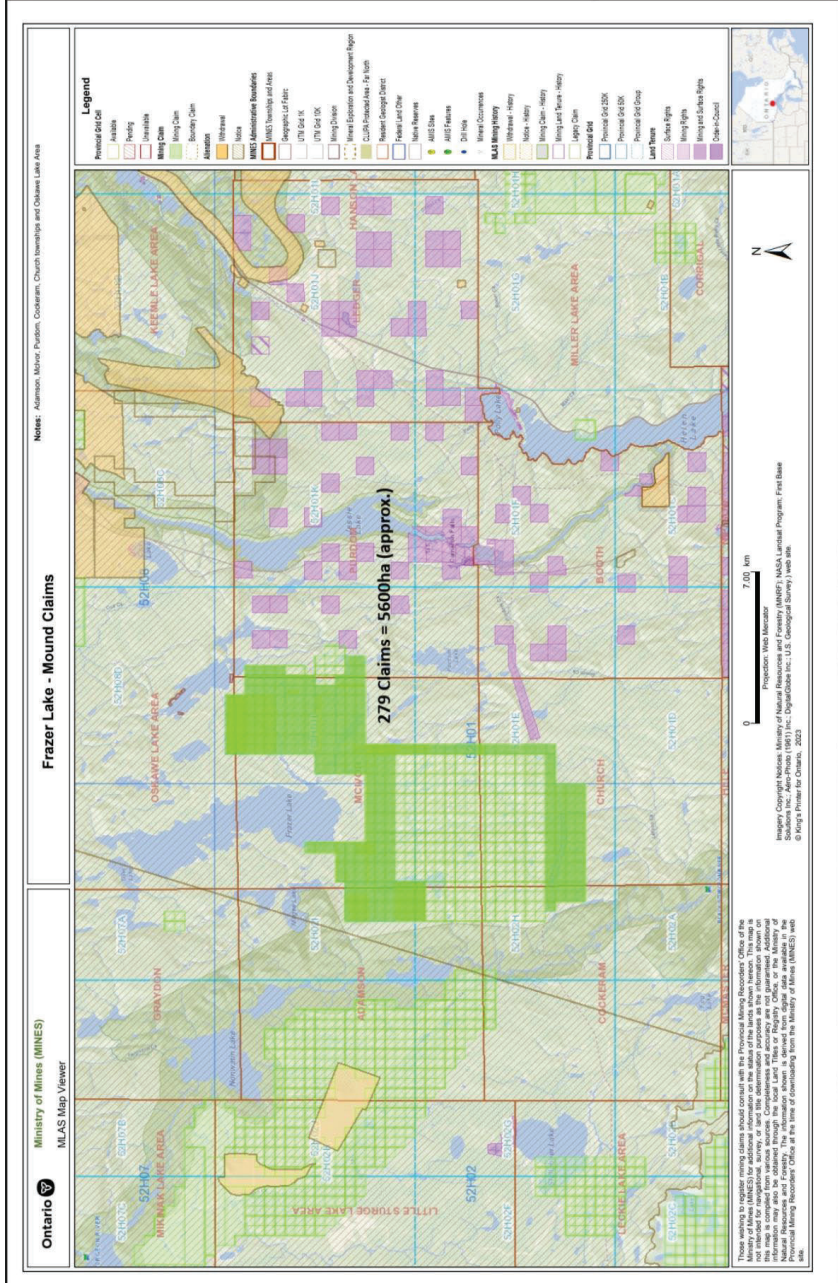
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776846	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776847	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776848	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776849	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776850	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776851	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776852	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776853	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776854	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776855	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776856	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR

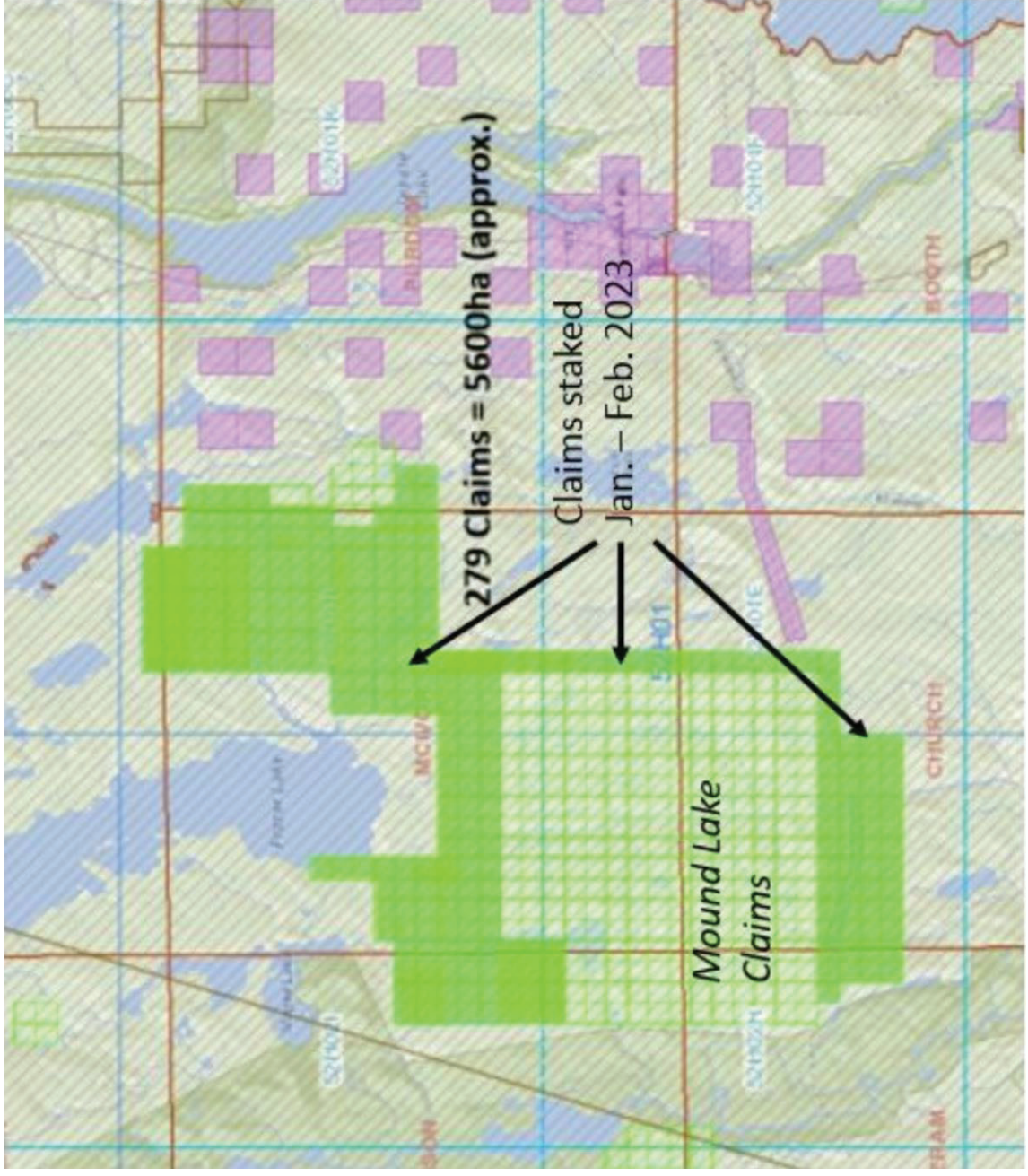
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776858	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776860	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776861	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776862	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776863	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776864	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776865	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776869	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776870	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776872	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776873	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776874	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776875	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776876	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776877	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776878	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776879	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776880	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776881	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776882	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776883	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776884	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR

776885	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776886	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776887	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776888	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776891	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776892	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776893	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776894	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776898	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776899	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776900	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776901	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776902	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776903	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776904	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776905	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776906	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776907	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
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776910	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
776911	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776912	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA, MCIVOR

776913	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776914	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776915	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776917	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA
776918	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA
776919	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776920	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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776922	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA
776923	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	OSKAWE LAKE AREA, MCIVOR
776924	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776925	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776926	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM
776927	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
776928	19-Jan-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	PURDOM, MCIVOR
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790116	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790117	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790118	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790119	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790120	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790121	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790122	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR, CHURCH
790123	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
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790125	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790126	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790127	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790128	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
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790130	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790131	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790132	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790133	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790134	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	CHURCH
790135	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR
790136	10-Feb-2025	Single Cell Mining Claim	Active	400.0	Thunder Bay	MCIVOR





SCHEDULE "B"

NET SMELTER RETURNS:

1. Upon commencing production of any Minerals from the Property, the Optionee will pay the Optionor a royalty on production (the "**Production Royalty**") equal to **2%** of Net Smelter Returns as defined below. "Net Smelter Returns" ("**NSR**") shall mean all proceeds, received or deemed received from any mint, smelter, refinery, reduction works or other purchaser from the sale of ores, metals, concentrates or other mineral products produced or deemed to be produced from the Property after deducting from such proceeds to the extent that they are actually incurred and were not deducted by the purchaser in computing payment: sampling and assaying; treatment, smelting and refining charges; penalties; costs of transportation of ores, metals, concentrates or other mineral products from the Property to any mint, smelter refinery, reduction works or other purchaser; insurance on such ores, metals, concentrates or other mineral products.
 2. The amount of NSR shall be calculated as follows:
 - (a) For gold produced from the Property, the NSR shall be calculated by determining, without duplication, the number of ounces of fine gold delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of gold otherwise sold to any purchase during any calendar quarter and multiplying such number of ounces by the average of the daily London Bullion Brokers PM Gold Fixing during such quarter, less the deductions specified in paragraph 1, as applicable.
 - (b) For silver produced from the Property the NSR shall be calculated by determining, without duplication, the number of ounces of silver delivered to or to the order of the Optionee, purchased by, or out turned to the Optionee pool account or accounts by, any mint or refinery and the number of ounces of silver otherwise sold to any purchaser during any calendar quarter and multiplying such number of ounces by the average of the daily Handy & Harmon Noon Silver Quotation during such quarter, less the deductions specified in paragraph 1, as applicable.
 - (c) For minerals other than gold and silver produced from the Property the NSR shall be calculated based on the amounts actually received during any calendar quarter from the sale of ores, metals, concentrates or other mineral products, less the deductions specified in paragraph 1, as applicable.
 - (d) The amount of the NSR calculated in respect of any calendar quarter shall be paid by the Optionee to the Optionor within sixty (60) days of the end of the quarter. Payments shall be made in Canadian dollars and amounts calculated in U.S. dollars shall be converted into Canadian dollars at the exchange rate prevailing on the last business day of the calendar quarter in respect of which the NSR are payable. Payments of NSR shall be accompanied by detailed calculations and supporting documentation showing the amounts payable.
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- (e) For the purposes of subparagraph (a) and (b) above, the average price of gold or silver for any calendar quarter shall be determined by dividing the sum of all daily prices posted during the quarter that the prices were posted. The posted price shall be obtained from The Wall Street Journal, Reuters, E & MJ or another reliable source.
3. Payments of NSR for a calendar year shall be subject to adjustment within three (3) months after the end of the calendar year based on an audit. The year end calculation of NSR shall be audited by a national firm of chartered accountants designated by the Optionee or its assignee(s) (which may be the auditor of the Optionee or its assignee(s)); and
- (a) copies of the audited reports shall be delivered to the Optionee or its assignee(s) and the Optionor by the chartered accounting firm; and
 - (b) either party shall have one (1) months after receipt of any audited report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct; and
 - (c) in the event of a re-audit, all costs relating to such re-audit shall be paid by the Optionee or its assignee(s) unless the Optionor required the re-audit and the original audit is found to be accurate within 5%, in which case such costs shall be paid by the Optionor.