

MINERAL PROPERTY OPTION AGREEMENT

THIS AGREEMENT dated for reference February 24, 2023

BETWEEN:

KYLE LONEY of 50 Parkdale Road, Toronto, Ontario, M6R 1E2

(the "Optionor")

OF THE FIRST PART

AND:

EAGLEONE METALS CORPORATION., a company incorporated under the laws of the Province of British Columbia and having an office at Level 27, 101 Collins Street, Melbourne, Victoria, 3000, Australia;

("EagleOne")

OF THE SECOND PART

WHEREAS:

- A. The Optionor is the owner of 11 mineral claims, which are located in Hebecourt Township, Quebec, as more particularly described in Schedule A to this Agreement (collectively, the "Property"); and
- B. The Optionor has agreed to grant to EagleOne the sole and exclusive option to acquire a 100% interest in the Property, subject to a 2% net smelter returns royalty, and to explore the Property upon the following terms and conditions;

THE PARTIES HERETO AGREE AS FOLLOWS:

1. THE OPTIONOR'S REPRESENTATIONS AND WARRANTIES

1.1 The Optionor represents and warrants to EagleOne that:

- (a) The Optionor is the owner of a 100% undivided interest in the Property and has the exclusive right to explore for and subsequent exploit mineralization discovered on the Property;
- (b) the Property is free and clear of all liens, charges and claims of others, and the

Optionor has a free and unimpeded right of access to the Property and has use of the Property surface for exploration and exploitation of mineral resources;

- (c) The Optionor have the right to option its interest in the Property to EagleOne as contemplated in this Agreement;
- (d) the Property has, to the best of the Optionor's knowledge, been duly and validly located and recorded in a good and miner-like manner pursuant to the laws of the Quebec and is in good standing in Quebec as of the date of this Agreement and is current with respect to required assessment work;
- (e) To the Optionor's knowledge, there are no adverse claims or challenges against or to its ownership of or title to the Property, nor to the knowledge of the Optionor, is there any basis therefor, and there are no outstanding agreements or options to acquire or purchase the Property or any portion of the Property;
- (f) The Optionor has the full authority and capacity to enter into this Agreement without first obtaining the consent of any other person or entity and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance under the provisions of any agreement to which the Optionor is a party; and
- (g) No proceedings are pending for, and the Optionor is unaware of any basis for, the institution of any proceedings which could lead to the placing of the Optionor in bankruptcy, or in any position similar to bankruptcy.

1.2 The representations and warranties of the Optionor set out in paragraph 1.1 above form a part of this Agreement and are conditions upon which EagleOne has relied in entering into this Agreement and shall survive the acquisition of any interest in the Property by EagleOne.

1.3 The Optionor will indemnify EagleOne from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made by the Optionor and contained in this Agreement.

2. EAGLEONE'S REPRESENTATIONS

EagleOne warrants and represents to the Optionor that it is a body corporate, duly incorporated under the laws of the Province of British Columbia with full power and absolute capacity to enter into this Agreement and that the terms of this Agreement have been authorized by all necessary corporate acts and deeds in order to give effect to the terms hereof.

3. GRANT OF OPTION

The Optionor hereby gives and grants to EagleOne the sole and exclusive right and

option to acquire a 100% undivided right, title and interest in and to the Property (the "Option"), subject to a 2% net smelter returns royalty, by performing the acts and issuing the shares provided for in paragraph 4.

4. CONSIDERATION FOR THE GRANT OF OPTION

In order to keep the Option granted to EagleOne in respect of the Property in good standing and in force and effect, EagleOne shall be obligated to:

(a) **Cash Payments**

make aggregate cash payments of \$170,000 as follows:

- (i) \$20,000 upon execution of this Agreement; and
- (ii) an additional \$50,000 by December 31, 2024; and
- (iii) an additional \$100,000 by December 31, 2025.

(b) **Share Issuance**

issue an aggregate of 550,000 common shares in its capital to the Optionors as follows:

- (i) 100,000 common shares upon execution of this Agreement;
- (ii) an additional 200,000 common shares by December 31, 2024; and
- (iii) an additional 250,000 common shares by December 31, 2025;

(c) **Exploration Expenditures**

fund exploration and development work on the Property totalling at least \$350,000 as follows:

- (i) at least \$50,000 by September 30, 2023; and
- (ii) at least an additional \$100,000 by December 31, 2024; and
- (iii) at least an additional \$200,000 by December 31, 2025.

5. TERMINATION OF OPTION

5.1 Subject to paragraph 5.2, the Option shall terminate if EagleOne fails to make the required cash payments, share issuances, and incur the required exploration expenditures in accordance with paragraph 4 within the time periods specified.

5.2 If EagleOne shall be in default of any requirement set forth in paragraph 4 herein, the Optionor shall give written notice to EagleOne specifying the default and EagleOne shall not lose any rights granted under this Agreement, unless within 30 days after the giving of notice of default by the Optionor, EagleOne has failed to take reasonable steps to cure the default by the appropriate performance.

5.3 If the Option is terminated in accordance with paragraphs 5.1 and 5.2 herein, EagleOne shall have no interest in or to the Property, and the cash payments, share issuances, and exploration expenditures that EagleOne made under this Agreement shall be non-refundable by the Optionor to EagleOne for which EagleOne shall have no recourse.

6. ACQUISITION OF INTERESTS IN THE PROPERTY

At such time as EagleOne has made the required cash payments, share issuances, and exploration expenditures in accordance with paragraph 4 herein, within the time periods specified therein, then the Option shall be deemed to have been exercised by EagleOne, and EagleOne shall have thereby, without any further act, acquired a 100% interest in and to the Property. Upon the exercise of the Option, the Optionor shall forthwith provide EagleOne with such documents as EagleOne and its counsel shall require to register its due interest in respect of the Property. Until the Option is exercised, EagleOne shall provide the Optionor with all exploration data it receives with respect to the Property, including all technical reports.

7. OPERATOR

7.1 The Optionor will act as the operator (the "Operator") of the Property. The Optionor may resign as the Operator and appoint a new party in its place, subject to the consent of EagleOne, which consent shall not be unreasonably withheld. Upon the exercise of the Option, EagleOne shall become the Operator of the Property, which EagleOne may assign as it deems fit.

7.2 The Operator shall have full right, power and authority to do everything necessary or desirable in connection with the exploration and development of the Property.

8. NET SMELTER RETURNS ROYALTY

8.1 For the purposes of this Agreement, "net smelter returns" shall mean the net amount shown due by the smelter or other place of sale from the sale of mineral products, as indicated by its returns or settlement sheets, after payment of:

- (a) all freight charges from the shipping point to the smelter or other place of sale;
- (b) all other proper treatment or other charges at such smelter or other place of sale; and
- (c) provincial or federal royalties due and payable on production, if any.

8.2 For the purposes of paragraph 8, "commercial production" shall not include milling of ores for the purpose of testing or milling by a pilot plant or milling during an initial tune-up period of a plant.

8.3 On the date EagleOne commences commercial production on the Property, the Optionor shall be entitled to receive and EagleOne shall pay to the Optionor 2% of net smelter returns.

8.4 EagleOne may, at any time, purchase 1% of the Optionor's 2% net smelter returns royalty for a one-time payment of \$1,000,000.

8.5 EagleOne shall be under no obligation whatsoever to place the Property into commercial production and in the event that it is placed into commercial production, EagleOne shall have the right, at any time, to curtail or suspend such production as it, in its absolute discretion, may determine.

8.6 Net smelter returns and the payments payable to The Optionor hereunder shall be adjusted and paid quarterly, and within 90 days after the end of each fiscal year during which the Property was in commercial production, the records relating to the calculation of net smelter returns during that fiscal year shall be audited and any adjustments shall be made forthwith, and the audited statements shall be delivered to The Optionor who shall have 60 days after receipt of such statements to question in writing their accuracy and failing such question, the statements shall be deemed correct.

8.7 The Optionor or their representatives duly appointed in writing shall have the right at all reasonable times, upon written request, to inspect those books and financial records of EagleOne which are relevant to the determination of net smelter returns, and, at the expense of The Optionor, to make copies thereof.

9. COVENANTS OF THE OPTIONOR

9.1 The Optionor shall perform all work on the Property in a miner-like manner and shall comply with all laws, regulations and permitting requirements of the Province of including compliance with all:

- (a) environmental statutes, guidelines and regulations;
- (b) work permit conditions for lakes and streams; and
- (c) work restrictions relating to forest fire hazards.

9.2 Any environmental liability or statutory violations which result from the actions of the Optionor shall be the sole responsibility of the Optionor.

10. FURTHER ASSURANCES

The parties hereto agree to do or cause to be done all acts or things necessary to

implement and carry into effect the provisions and intent of this Agreement.

11. FORCE MAJEURE

If EagleOne is prevented from or delayed in complying with any provisions of this Agreement by reasons of strikes, labour disputes, lockouts, labour shortages, power shortages, fires, wars, acts of God, governmental regulations restricting normal operations or any other reason or reasons beyond the control of EagleOne, the time limit for the performance of the various provisions of this Agreement as set out above shall be extended by a period of time equal in length to the period of such prevention and delay, and EagleOne, insofar as is possible, shall promptly give written notice to The Optionor of the particulars of the reasons for any prevention or delay under this section, and shall take all reasonable steps to remove the cause of such prevention or delay and shall give written notice to The Optionor as soon as such cause ceases to exist.

12. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement to date between the parties hereto and supersedes every previous agreement, communication, expectation, negotiation, representation or understanding, whether oral or written, express or implied, statutory or otherwise, between the parties hereto with respect to the subject matter of this Agreement.

13. NOTICE

13.1 Any notice required to be given under this Agreement shall be deemed to be well and sufficiently given if delivered, mailed by registered mail, or transmitted via email, in the case of The Optionor addressed to it as follows:

Kyle Loney
50 Parkdale Road
Toronto, Ontario M6R 1E2
Email: kyleloney@gmail.com

and in the case of EagleOne addressed as follows:

EagleOne Metals Corporation
Level 27, 101 Collins Street,
Melbourne, Victoria, 3000, Australia
Email: markinmatthew@bigpond.com

and any notice given as aforesaid shall be deemed to have been given, if delivered or sent by email, when delivered or transmitted, and if mailed by registered mail, on the fourth business day after the date of mailing.

13.2 Either party hereto may from time to time by notice in writing change its address for the purpose of this section.

14. OPTION ONLY

Until the Option is exercised, this is an option only and except as specifically provided otherwise, nothing herein contained shall be construed as obligating EagleOne to do any acts or make any payments hereunder and any acts or payments made hereunder shall not be construed as obligating EagleOne to do any further acts or make any further payments.

15. RELATIONSHIP OF PARTIES

Nothing contained in this Agreement shall, except to the extent specifically authorized hereunder, be deemed to constitute either party hereto a partner, agent or legal representative of the other party.

16. TIME OF ESSENCE

Time shall be of the essence of this Agreement.

17. TITLES

The titles to the respective sections hereof shall not be deemed a part of this Agreement but shall be regarded as having been used for convenience only.

18. CURRENCY

All funds referred to under the terms of this Agreement shall be funds designated in the lawful currency of the Canada.

19. SEVERABILITY

In the event that any of the paragraphs contained in this Agreement, or any portion thereof, is unenforceable or is declared invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining terms or portions thereof contained in this Agreement and such unenforceable or invalid paragraph, or portion thereof, shall be severable from the remainder of the Agreement.

20. GOVERNING LAW AND ARBITRATION

20.1 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the parties hereby irrevocably attorn to the jurisdiction of the courts of such Province.

21. ENUREMENT

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

EagleOne Metals Corporation

“Kyle Loney”

PER: “Matthew Markin”

Kyle Loney

Matthew Markin, President

SCHEDULE "A"

**TO THAT CERTAIN AGREEMENT MADE AS OF FEBRUARY 24, 2023
BETWEEN KYLE LONEY AND
EAGLEONE METALS CORPORATION**

The 11 mineral claims which constitute the Property as described in this Mineral Property Option Agreement are all located in Hebecourt Township, Quebec with the following description:

<u>Title Number</u>	<u>Claim Area (Hectares)</u>
2613786	57.11
2613787	57.11
2613788	57.10
2613789	57.10
2613790	57.10
2613791	45.45
2615580	57.12
2615581	57.12
2615582	15.54
2615583	57.11
2615584	45.49