

PROPERTY PURCHASE AGREEMENT

THIS AGREEMENT is dated for reference June 30, 2022.

BETWEEN:

BOB MARVIN an individual with an address of 35 Chuck Wagon Road, Reno, Nevada, USA (the “**Vendor**”)

OF THE FIRST PART

AND:

GLENSTAR VENTURES INC. a company incorporated under the laws of the Province of British Columbia and having a registered and record office at Suite 704 – 595 Howe Street, Vancouver, BC V6C 2T5. (the “**Purchaser**”)

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of the property described in Schedule “A” (the “**Property**”);

AND WHEREAS the Vendor wishes to sell an undivided 100% interest in and to the Property to the Purchaser and the Purchaser wishes to acquire such interest pursuant to the terms and conditions set forth below.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants in this Agreement and other good and valuable consideration, the receipt and sufficiency whereof each of the parties acknowledges, the parties agree as follows:

ARTICLE I INTERPRETATION

1.1 Definitions. Whenever used in this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) “**Closing**” means the completion of the sale and purchase of the Property hereunder and the payment of the Purchase Price therefor, as contemplated herein;
- (b) “**Closing Date**” means September 7, 2022 or such other date as is agreed to in writing by the Vendor and the Purchaser;
- (c) “**Encumbrance**” means any lien, pledge, mortgage, deed of trust, security interest, statutory deemed trust, charge, claim, assertion or rights, easement, encroachment or other similar encumbrance;

- (d) **“Listing Date”** means the date the Purchaser’s securities are listed on a Canadian exchange;
- (e) **“NSR”** has the meaning set forth in Paragraph (d) of Section 3.2;
- (f) **“Permitted Encumbrances”** means:
 - (i) statutory liens incurred made in the ordinary course of the business of the Vendor in connection with workers’ compensation, employment insurance, GST/HST, income tax remittances and similar source deductions but only to the extent that each such statutory lien relates to amounts not yet due;
 - (ii) undetermined or inchoate construction or repair or storage liens arising in the ordinary course of the business of the Vendor;
 - (iii) unregistered easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services and any registered restrictions or covenants that run with the land and any other rights or privileges capable of becoming any of the foregoing;
 - (iv) zoning by laws, ordinances or other similar restrictions as to the use of real property, provided that they do not materially and adversely affect the ability of the Purchaser to carry on its business from and after the Closing Date as it has been carried on in the past; and
 - (v) Encumbrances of any kind registered on title to any leased premises;
- (g) **“Property”** has the meaning set forth in the recitals to this Agreement;
- (h) **“Purchase Price”** has the meaning set forth in Section 2.2;
- (i) **“Purchaser”** has the meaning ascribed to it at the top of the first page of this Agreement;
- (j) **“Securities Act”** means the United States Securities Act of 1933 as amended;
- (k) **“Securities Regulator”** has the meaning set forth in Section 4.3;
- (l) **“Shares”** means common shares in the capital of the Purchaser;
- (m) **“Vendor”** has the meaning ascribed to it at the top of the first page of this Agreement;

1.2 Currency. All currency mentioned herein, if not otherwise stated, shall be in and refer to the United States dollars.

ARTICLE II PURCHASE AND SALE OF PROPERTY

2.1 Purchase and Sale of Property. Upon the terms and subject to the conditions set forth in this Agreement, the Vendor agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Vendor, at Closing all of the Vendor's right, title and interest in and to the Property, free and clear of all Encumbrances other than Permitted Encumbrances.

2.2 Purchase Price. The purchase price shall be 500,000 Shares and the payment of the Bureau of Land Management applicable fees and other applicable county expenses for the year 2022, such as the claims renewal fees (the "**Purchase Price**").

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor. The Vendor makes the representations and warranties to the Purchaser set out in this Section 3.1 and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement and in connection with the sale of Shares to the Vendor.

- (a) *Sole Ownership.* The Vendor is the sole beneficial owner of an undivided 100% interest in and to the Property, and no other party has any interest in the Property or the production therefrom or any right to acquire any such.
- (b) *Compliance with Law.* To the best of information and belief of the Vendor, the claims comprising the Property have been properly located and staked and recorded in compliance with the law of the jurisdiction in which they are situated, are accurately described in Schedule "A" and are valid and subsisting patented and unpatented claims as at the date of this Agreement.
- (c) *Good Standing and Taxes.* The Property is in good standing under all applicable laws and regulations. All assessment work required to be performed and filed has been performed and filed. All taxes and other similar payments have been paid.
- (d) *Title to and Use of Property.* The Property is free and clear of any Encumbrances other than Permitted Encumbrances, and neither the Vendor nor any of its predecessors in interest or title, to the best of the Vendor's knowledge, has done anything whereby the Property may become encumbered.
- (e) *No Solicitation or Advertising.* The Vendor is not aware of any form of general solicitation or general advertising (within the meaning set forth in Rule 502(c) of Regulation D under the Securities Act) regarding the offer and sale of the Purchaser's securities.

- (f) *Accredited Investor.* The Vendor is an accredited investor as defined in Rule 501 of Regulation D of the Securities Act.
- (g) *Maturity.* The Vendor has attained the age of maturity and has the legal capacity and competence to enter into and execute this Agreement and take all actions required pursuant hereto.
- (h) *Understanding the Investment.* The Vendor has had or been given the opportunity to have the proposed investment and all aspects thereof examined by and explained to the Vendor by the Vendor's own legal counsel, tax advisor, and financial consultant, or the Vendor has experience in business enterprises or investments that involve risks of a type or to a degree substantially similar to those involved in an investment in the Purchaser.
- (i) *Vendor's Own Account.* The Vendor is purchasing the Shares as principal for the Vendor's own account and not for the benefit of any other person, and the Vendor is purchasing the Shares for investment purposes only and has no present intention of distribution or reselling the Shares or any part thereof.
- (j) *Risk Acknowledgement.* The Vendor acknowledges and agrees that the Purchaser's business involves a high degree of risk, and the purchase of the Shares must be considered a high-risk engagement in which the Vendor may lose all of its investment.
- (k) *Subscription Pursuant to Exemption.* The Vendor acknowledges and agrees that because this subscription is being made pursuant to exemptions from the registration and prospectus requirement of applicable securities law:
 - (i) the Vendor is restricted from using certain civil remedies available under applicable securities legislation;
 - (ii) the Vendor will not receive a prospectus with respect to this subscription;
 - (iii) the offering of Shares need not be carried out through an investment advisor;
 - (iv) the Purchaser is relieved from certain obligations that would otherwise apply under applicable securities legislation if the exemptions were not being used; and
 - (v) the issuance and sale of the Shares to the Vendor is subject to the sale being exempt from the registration and prospectus requirements of applicable securities legislation.
- (l) *No Evaluation or Endorsement.* The Vendor acknowledges that no securities commission has evaluated or endorsed the merits of the Shares purchased hereunder and that the person selling these Shares has no duty to inform the Vendor whether the Shares are a suitable investment.

- (m) *No Representation.* The Vendor acknowledges that no person has made to the Vendor any written or oral representations:
 - (i) that any person will resell or repurchase the Shares;
 - (ii) that any person will refund the purchase price of the Shares; or
 - (iii) as to the future price or value of any of the Shares.
- (n) *No Market for Shares.* The Vendor is aware that there is currently no public or private market whatsoever for the Shares and there is no assurance that any such market will be established at any time and, accordingly, it may not be possible for the Vendor to readily liquidate their investment in the Purchaser in case of an emergency and therefore, in this regard, the Vendor has adequate means for providing for their current needs and personal contingencies and has no need for liquidity of their investments in Shares.
- (o) *Independent Legal Advice.* The Vendor acknowledges and agrees that O’Neill Law LLP is preparing this Agreement for the Purchaser only and that he has been advised to seek independent legal advice with respect to the matters contained herein.

3.2 Representations and Warranties of the Purchaser. The Purchaser makes the representations and warranties to the Vendor set out in this Section 3.2 and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement.

- (a) *Organization Matters.* The Purchaser is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has all requisite power and authority to carry out the provisions hereof and as contemplated hereby.
- (b) *Due Authorization, Etc.* The Purchaser has all necessary power, authority and capacity to enter into this Agreement and other instruments contemplated herein and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and other instruments contemplated herein and the consummation of the transactions contemplated hereunder have been duly authorized by all necessary action on the part of the Purchaser.
- (c) *Legal Authorization.* The Purchaser is lawfully authorized to beneficially own mineral claims and real property under the laws of the jurisdiction in which the Property is situated.
- (d) *Net Smelter Royalty.* The Purchaser will extend to the Vendor a 1% net smelter royalty (“NSR”) for any mineral production from the property while retaining the right, but not the obligation, to purchase the NSR from the Vendor for Can\$500,000. The NSR remains purchasable for a period of ten (10) years following the Closing Date.

- (e) *Applicable Fees.* Without restricting Section 2.2, the Purchaser will bear the cost of any fees regarding the Bureau of Land Management and other applicable county expenses for the year 2022.

3.3 Survival of Representations and Warranties. The representations and warranties in this Agreement shall survive the closing of this transaction and shall apply to all assignments, conveyance, transfers and documents delivered in connection with this Agreement and there shall be any merger of any representations and warranties in such assignments, conveyances, transfers or documents notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

3.4 Right to Waive Representations and Warranties. The Vendor shall have the right to waive any representation and warranty made by the Purchaser in the Vendor's favour without prejudice to any of its rights with respect to any other breach by the Purchaser and the Purchaser shall have the same right with respect to any of the Vendor's representations in the Purchaser's favour.

ARTICLE IV RESELL RESTRICTIONS

4.1 General Restrictions. The Vendor acknowledges that the Purchaser is not a reporting issuer in any jurisdiction and that, as a result, the Shares will be subject to restrictions on resale imposed by applicable law securities legislation, such as National Instrument 45-102 *Resale of Securities*, until:

- (a) all applicable resale restrictions have been satisfied and the applicable statutory hold period has expired;
- (b) a further statutory exemption under applicable securities legislation has become available to the Vendor;
- (c) an appropriate discretionary order under applicable securities legislation is obtained; or
- (d) the Vendor, if a control person, has satisfied all conditions relating to sales by control persons set out in applicable securities legislation.

4.2 Voluntary Escrow of Shares. The Vendor acknowledges and agrees that the Shares shall be restricted from resale with restrictive legends and, following an initial public offering, the Shares will be released as follows:

The Listing Date	1/10 of the Share
6 months after the Listing Date	1/6 of the remaining Shares
12 months after the Listing Date	1/5 of the remaining Shares
18 months after the Listing Date	1/4 of the remaining Shares
24 months after the Listing Date	1/3 of the remaining Shares
30 months after the Listing Date	1/2 of the remaining Shares
36 months after the Listing Date	all remaining Shares

4.3 Escrow or Pooling Restrictions. The Vendor acknowledges that the Shares may in future be subject to escrow or pooling restrictions imposed by a securities commission, a stock exchange, or any other securities regulatory authority (each, a “**Securities Regulator**”), or by the Purchaser or any broker, investment dealer or sponsor retained by the Purchaser in connection with an initial public offering of securities by the Purchaser. In this regard, the Vendor agrees to sign and deliver to the Purchaser an escrow or pooling agreement in the form prescribed by the Securities Regulator, the Purchaser, or its broker, investment dealer or sponsor.

4.4 Compliance with Resale Restrictions. The Vendor acknowledges that it is the Vendor’s obligation to ensure that they comply with the resale restrictions, if any, applicable at the time the Vendor wishes to sell or trade any of the Shares and that it is not the obligation of the Purchaser or its solicitors to keep the Vendor informed of the applicable resale restrictions. The Vendor further acknowledges that the Purchaser has advised the Vendor to consult with the Vendor’s own independent legal counsel prior to selling or trading the Share in order to ensure compliance with all applicable laws.

4.5 Resale Restrictions for US Residents. If the Vendor is a resident of the United States:

- (a) the offer and sale of the Shares being made pursuant to this Agreement has not been registered under the Securities Act, and the Vendor acknowledges that the Shares will be “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (b) the Vendor agrees not to reoffer, resell, transfer or otherwise dispose of the Shares unless such reoffer, resell, transfer or disposition is made pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirement of the Securities Act and any other applicable state securities law. The Vendor further agrees that the Purchaser may refuse to register any resale or transfer of the Shares not made pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act and any applicable state securities laws;
- (c) The Vendor acknowledges and agrees that all certificates representing the Shares will be endorsed with a restrictive legend substantially similar to the following in accordance with Regulation D of the Securities Act or such similar or other legends as deemed advisable by the Purchaser’s legal counsel to ensure compliance with the Securities Act and any applicable state securities laws or regulations:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE REOFFERED FOR SALE OR RESOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION

UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.”

**ARTICLE V
GENERAL**

5.1 Further Assurances. The parties hereto shall with reasonable diligence do all such things and provide all such reasonable further agreements, documents and assurances as may be required to consummate the transactions contemplated hereby, and each party hereto shall provide such further agreements, documents and assurances required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions whether before, at or after Closing.

5.2 Notice. Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered, telegraphed or telecopied to such party at the address for such party specified above. The date of receipt of such notice, demand or other communication shall be the date of delivery thereof if delivered or telegraphed or, if given by telecopier, shall be deemed conclusively to be the next business day. Either party may at any time and from time to 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.

5.3 Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and constitutes the entire agreement between the parties hereto. This Agreement replaces and supersedes all agreements, memoranda, correspondence, communications, negotiations, and representations, whether verbal or express or implied, statutory or otherwise, between the parties with respect to the subject matter herein.

5.4 Governing Law. This Agreement will be governed by, and interpreted and enforced in accordance with, the laws of the State of Nevada, excluding any conflict of law principles that would require the application of the law of any other jurisdiction.

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

5.6 Counterpart Execution. This Agreement may be executed in any number of counterparts and all such counterparts shall for all purposes constitute one agreement, binding on the parties hereto, provided each party hereto has executed at least one counterpart, and each shall be deemed to be an original, notwithstanding that all parties are not signatory to the same counterpart.

5.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the

original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

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IN WITNESS WHEREOF the parties hereto have executed this Property Purchase Agreement as of the date first above written.

GLENSTAR VENTURES INC.

By: “David Ryan”

Name: David Ryan

Title: Director

“Bob Marvin”

BOB MARVIN

SCHEDULE "A" PURCHASED PROPERTY

