BRS RESOURCES LTD.

308 – 1441 Johnston Road
White Rock, BC V4B 3Z7

CSE FORM 2A

LISTING STATEMENT

DATE: August 27, 2024
(except as otherwise indicated)

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SCHEDULES:

Definitions

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereon in the CSE's Policies. Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

"**2024 Offering**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**2024 Unit**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Affiliate**"	means a Company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company. A person beneficially owns securities that are beneficially owned by (a) a company controlled by that person, or (b) an Affiliate of that person or an Affiliate of any company controlled by that person.
"**AleAnna Energy**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**ASC**"	means the Alberta Securities Commission.
"**Associate**"	has the meaning ascribed to it in the *Securities Act* (British Columbia), as amended.
"**Author**"	means R.J. (Bob) Johnston, P.Geo, the author of the Technical Report.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia), and the regulations thereunder, as amended from time to time.
"**BCSC**"	means the British Columbia Securities Commission.
"**Board**"	means the board of directors of the Company.
"**Board Representation Agreement**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*

"**Business Day**"	means a day other than Saturday or Sunday or a day on which banks are generally closed for business in the cities of Vancouver or Toronto.
"**Cariboo Rose**"	means Cariboo Rose Resources Ltd., a reporting issuer incorporated under the BCBCA and listed on the TSXV.
"**Cashless Exercise**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Options*".
"**CEO**"	means chief executive officer.
"**CFO**"	means chief financial officer.
"**CTO**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Common Share**" or "**Share**"	means a common share in the capital of the Company.
"**company**"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
"**Company**" or "**BRS**"	means BRS Resources Ltd., a company incorporated under the BCBCA.
"**Company Act**"	has the meaning ascribed to such term under the heading "*Corporate Structure – Jurisdiction of Incorporation".*
"**Consolidation Ratio**"	has the meaning ascribed to such term under the heading "*Corporate Structure – Jurisdiction of Incorporation".*
"**Convertible Debentures**"	means the convertible debentures of the Company.
"**Cowtrail Option Agreement**"	means the Cowtrail Property option agreement dated as of December 19, 2022, as amended February 13, 2024, between the Company and Cariboo Rose.
"**Cowtrail Property**"	means the property consisting of 34 contiguous mineral claims covering approximately 4,500 hectares located in south central British Columbia.
"**CSE**"	means the Canadian Securities Exchange, operated by CNSX Markets Inc.
"**Debenture Amendment**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Debenture Financing**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*

"**Debt Settlement**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Debt Settlement Unit**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Director Fees**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Deferred Share Units*".
"**DSUs**"	means deferred share units.
"**Escrow Agent**"	means TSX Trust Company.
"**Escrow Agreement**"	has the meaning ascribed to such term under the heading "*Escrowed Securities and Pooling Agreements – Debt Settlement – CSE Escrow".*
"**First Debenture Amendment**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**ha**"	means hectare.
"**IFRS**"	means International Financial Reporting Standards as issued by the International Accounting Standards Board.
"**In-the-Money Amount**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Options*".
"**Investors**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Listing**"	means the listing of the Common Shares on the CSE.
"**Listing Statement**"	means this CSE Form 2A – *Listing Statement* dated effective August 27, 2024.
"**Market Price**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Options*".
"**MD&A**"	means Management's Discussion and Analysis.
"**NEX**"	means the NEX Board of the TSXV.
"**NI 43-101**"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**"	means National Instrument NI 52-110 – *Audit Committees.*
"**NP 11-207**"	means National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.*
"**Omnibus Equity Incentive Plan**"	means the 2023 omnibus equity incentive plan of the Company.
"**Options**"	means options to purchase Common Shares.
"**Person**"	is to be construed broadly and includes any individual, company, partnership, joint venture, association, trust, trustee, executor, administrator, unincorporated association, governmental entity or other entity, whether or not having legal status.
"**PSUs**"	means performance share units.
"**PSU Service Year**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Performance Share Units*".
"**Related Person**"	has the meaning ascribed to it in CSE Policy 1 – *Interpretation*.
"**Reporting Issuer**"	has the meaning ascribed to such term in the *Securities Act* (British Columbia), as amended.
"**Required Records**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**RSUs**"	means restricted share units.
"**RSU Service Year**"	has the meaning ascribed to such term under the heading "*Executive Compensation – Equity Incentive Plans and Other Incentive Plans – Key Terms of the Equity Incentive Plan – Types of Awards – Restricted Share Units*".
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval.
"**Shareholders**"	means the holders of Common Shares from time to time.
"**Share Consolidation**"	has the meaning ascribed to such term under the heading "*Corporate Structure – Jurisdiction of Incorporation".*
"**Technical Report**"	means the "NI 43-101 Technical Report on the Cowtrail Project" dated effective March 5, 2024, prepared by the Author.
"**TSXV**"	means the TSX Venture Exchange Inc.

"**United States**", "**USA**" or "**US**"	means, collectively, the United States of America, its territories and possessions.
"**VSE**"	has the meaning ascribed to such term under the heading "*General Development of the Business".*
"**Warrant**"	means a Common Share purchase warrant of the Company.

List of Abbreviations Used in This Listing Statement

%	percent	MS	Mass Spectrometry
0C	degrees Celsius	MTO	Mineral Titles Online
ARIS	Assessment Report Indexing System	N	north
C$	Canadian Dollar	NAD	North American Datum
g/t	grams/tonne	NTS	National Topographic System
ha	hectare	ppm	parts per million
ICP	Inductively Coupled Plasma	ppb	parts per billion
IP	Induced Polarization	W	west

FORWARD-LOOKING STATEMENTS

Certain statements in this Listing Statement may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievement or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such statements can be identified by the use of words such as "may", will", "expect", "should", "believe", "intend", "plan", "anticipate", "potential" and other similar terminology. These forward-looking statements reflect current expectations of management regarding future events and speak only as of the date of this Listing Statement. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "*Risk Factors*". Forward-looking statements in this Listing Statement include, but are not limited to, statements with respect to:

- expectations as to future operations of the Company;
- the Company's dependence on management;
- the Company's plans in respect of development and operations;
- the cost and timing of the Company's services;
- potential environmental issues and liabilities associated with exploration, development and mining activities;
- title risks, and the obtaining and renewing of material licenses and/or permits;
- the Company's capital and funding requirements;
- the ability of the Company to obtain future financing on acceptable terms or at all;
- the Company's risks associated with economic conditions, including those related to ongoing COVID-19 pandemic; and
- other statements under the heading "*Management's Discussion and Analysis*".

These forward-looking statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including management's experience and perceptions of historical trends, current market conditions and expected future developments, the timing and amount of capital and other expenditures, and other factors believed to be reasonable in the circumstances.

By their nature, forward-looking statements are subject to inherent risks and uncertainties which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of the Company, could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors that could influence actual results include, but are not limited to:

- the Company's inability to efficiently manage its operations;
- general economic and business conditions, including those resulting from the effects of the ongoing COVID-19 pandemic;
- the Company's negative operating cash flow;
- the Company's ability to obtain additional financing to fund the activities stated in this Listing Statement;
- increases in the Company's capital and operating costs;
- volatility of commodity prices and the Common Shares;
- general risks associated with mineral exploration industry;
- the ability to comply with applicable governmental regulations and standards;
- risks relating to regulatory changes or actions;
- competition within the mineral exploration industry;
- general risks relating to the ongoing COVID-19 pandemic; and
- other factors as more particularly described under the heading "*Risk Factors*".

Readers are cautioned that the foregoing list of factors is not exhaustive and that other factors may emerge from time to time. It is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Listing Statement are based upon what management of the Company currently believe to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained herein are made as of the date of this Listing Statement and, other than as specifically required by law, the Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

TECHNICAL INFORMATION

This Listing Statement contains disclosure of scientific or technical information for the Company's mineral projects that is based on the Technical Report for the Company's material mineral property, the Cowtrail Property. The Technical Report is identified under "*Narrative Description of the Business – Mineral Projects*". The Technical Report was prepared in accordance with NI 43-101, by or under the supervision of Qualified Persons.

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Listing Statement are estimates, and no assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the information included in this Listing Statement is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

1. CORPORATE STRUCTURE

1.1 Corporate Name and Head and Registered Office

The Company's name is "BRS Resources Ltd." The head office and principal business office of the Company is located at 308 – 1441 Johnston Road, White Rock, BC V4B 3Z7, and its registered office is located at Suite 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1.

The Company is a Reporting Issuer in the provinces of British Columbia and Alberta.

1.2 Jurisdiction of Incorporation

The Company was incorporated under the former *Company Act, 1996* (British Columbia) (the "**Company Act**") on May 10, 1967 under the name "Univex Mining Corp. Ltd. (N.P.L.)". On March 21, 1974, the Company converted from a specially limited company to a limited company pursuant to the Company Act and changed its name to Univex Mining Corp. Ltd. On September 18, 1991, the Company changed its name to "Copperstone Resources Corporation". On December 10, 1998, the Company changed its name to "Consolidated Copperstone Resources Corporation". On March 14, 2000, the Company changed its name to "Bonanza Silver Corporation". On September 7, 2001, the Company changed its name to "Bonanza Explorations Inc.". On May 29, 2002, the Company changed its name to "Bonanza Resources Corporation". On February 18, 2011, the Company changed its name to "BRS Resources Ltd.".

Effective March 27, 2006, the Company transitioned under the BCBCA and on May 24, 2006 filed a Notice of Alteration with the British Columbia Ministry of Finance advising that the pre-existing company provisions no longer apply to the Company and the authorized capital be increased from 100,000,000 Common Shares without par value to an unlimited number of Common Shares without par value. On the same date the Company adopted new articles to align with the BCBCA.

Effective August 23, 2010, the Company effected a share consolidation on a ten for one basis. As such, the issued and outstanding Common Shares were decreased on the basis of ten pre-consolidation Common Shares for one post-consolidation Common Share.

Effective April 28, 2023, the Company effected a share consolidation (the "**Share Consolidation**") on a ten for one basis (the "**Consolidation Ratio**"). As such, the issued and outstanding Common Shares were decreased on the basis of ten pre-consolidation Common Shares for one post-consolidation Common Share. The Company had 135,853,940 Common Shares outstanding prior to the consolidation and had 13,585,394 Common Shares outstanding after completion of the consolidation on April 28, 2023. The number of outstanding Warrants of the Company was adjusted by the Consolidation Ratio and the exercise prices were adjusted accordingly. The conversion price of the Convertible Debentures was adjusted as well.

For greater certainty, all securities of the Company are expressed in this Listing Statement on a post-Share Consolidation basis unless stated otherwise.

1.3 Inter-corporate Relationships

The Company has one wholly-owned subsidiary, Bonanza Resources (Texas) Inc., a company incorporated under the laws of the State of Texas.

1.4 Fundamental Change

This is not applicable to the Company.

1.5 Incorporation Outside Canada

This is not applicable to the Company.

2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 General Development of the Business

The Company is a Reporting Issuer in the provinces of British Columbia and Alberta.

Prior to the merge of the Vancouver Stock Exchange (the "**VSE**") and the Alberta Stock Exchange in 1999, the Common Shares traded on the VSE. Following the merge, the Common Shares were listed for trading on the resulting entity, the Canadian Venture Exchange which was later renamed the 'TSX Venture Exchange' in 2001. On January 31, 2020, the Company's listing was moved to the NEX board ("**NEX**") of the TSXV. On May 21, 2021, the Company was delisted from NEX.

The BCSC issued a cease trade order (the "**CTO**") on March 6, 2019 pursuant to section 33 of NP 11-207 for failure to file its: (i) annual audited financial statements for the year ended October 31, 2018; (ii) annual MD&A for the year ended October 31, 2018 and (iii) accompanying certifications for the year ended October 31, 2018 (collectively, the "**Required Records**"). The ASC issued a reciprocal CTO against the Company. As a result of the CTO, the TSXV suspended trading in the Company's securities.

Prior to the CTO, the Company was primarily engaged in production, exploration, and acquisition of petroleum and natural gas properties in Italy through its investment in AleAnna Energy, LLC ("**AleAnna Energy**") but has been inactive since the imposition of the CTO.

On April 22, 2022, the BCSC issued a partial revocation order and on May 24, 2022, the BCSC issued a variation order to enable the Company to complete a financing (the "**Debenture Financing**") of $200,000 from the sale of Convertible Debentures. The Company completed the Debenture Financing on May 30, 2022 for $170,000 and on June 10, 2022 for $30,000. On October 28, 2022, the Company filed the Required Records and the BCSC issued a full revocation order on November 10, 2022.

On May 30, 2022, as part of the Debenture Financing, the Company closed a first tranche of a non-brokered private placement offering of unsecured Convertible Debentures, pursuant to which it issued Convertible Debentures in the aggregate principal amount of $170,000. Following the Share Consolidation, at the option of the holder, the Convertible Debentures are convertible into units of the Company at price of $0.10 per unit ($0.01 per unit on a pre-Share Consolidation basis). Each unit will consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.10 per Common Share until May 30, 2023 ($0.01 per Common Share on a pre-Share Consolidation basis). The Convertible Debentures bear interest at 8% per annum from May 30, 2022, payable upon the earlier of May 30, 2023 or the date of any conversion thereof. The Convertible Debentures mature on May 30, 2023.

On June 10, 2022, as part of the Debenture Financing, the Company closed a second tranche of a non-brokered private placement offering of unsecured Convertible Debentures, pursuant to which it issued Convertible Debentures in the aggregate principal amount of $30,000. At the option of the holder, the

Convertible Debentures are convertible into units of the Company at price of $0.10 per unit ($0.01 per unit on a pre-Share Consolidation basis). Each unit will consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.10 per Common Share until June 10, 2023 ($0.01 per Common Share on a pre-Share Consolidation basis). The Convertible Debentures bear interest at 8% per annum from June 10, 2022, payable upon the earlier of June 10, 2023 or the date of any conversion thereof. The Convertible Debentures mature on June 10, 2023.

On December 19, 2022, the Company entered into the Cowtrail Option Agreement with Cariboo Rose to earn an undivided 60% right, title, ownership and beneficial interest (the "**Property Option**") in and to the Cowtrail Property in consideration (the "**Option Payments**") for: (i) incurring an aggregate of $2,000,000 in exploration expenditures (collectively, the "**Expenditures**"), (ii) making an aggregate of $200,000 in cash payments (collectively, the "**Cash Payments**"), and (iii) issuing an amount of Common Shares equal to the aggregate amount of $200,000 (collectively, the "**Share Issuances**"). On February 13, 2024, the Company and Cariboo Rose entered into an amending agreement pursuant to which the timing of the Option Payments was amended and the parties agreed to defer Share Issuances until the Listing or any other such date as agreed by the parties. Following the amendment, the aggregate amount of each of the Expenditures, the Cash Payments and the Share Issuances remained the same.

Milestone	Cash Payment (Equivalent $)	Share Issuances (equivalent $ or cash)	Expenditures	%Interest
Within 10 days of the closing date of the of the Cowtrail Option Agreement	-	$20,000	-	0
On or before December 19, 2023		$20,000	$150,000	0
On or before December 19, 2024	$10,000	$20,000	$200,000 Additional	0
On or before December 19, 2025	$40,000	$40,000	$250,000 Additional	0
On or before December 19, 2026	$50,000	$50,000	$500,000 Additional	0
On or before December 19, 2027	$100,000	$50,000	$900,000 Additional	60
Total	**$200,000**	**$200,000**	**$2,000,000**	**60**

The Company will not earn a 60% interest in the Cowtrail Property until each of the Option Payments is complete. The Company may, at its option, accelerate the exercise of the Property Option at any time by completing the applicable Option Payments as set forth in the table above.

Pursuant to the terms of the Cowtrail Option Agreement, the Share Issuances will be at a price per Common Share equal to the volume weighted average trading price of the Common Shares which may trade on a Canadian or American stock exchange on which the Common Shares are principally traded (at the applicable time) for the 10 trading days prior to any proposed issuance of the Common Shares or if there is no such trading market, the price to be established by the Board, acting reasonably.

Pursuant to the terms of the Cowtrail Option Agreement, upon the Company completing the Property Option Payments and exercising the Property Option, a joint venture between the Company and Cariboo Rose will be deemed to be established (the "**Joint Venture**"). Upon the formation of the Joint Venture, the Company will have a participating interest of 60% and Cariboo Rose will have a participating interest of 40%. Within 75 days of the formation of the Joint Venture, the Company and Cariboo Rose have agreed to use reasonable commercial efforts to negotiate, complete, execute and deliver a formal joint venture agreement incorporating, among other things, substantially the terms as set out in the Cowtrail Option Agreement and schedules thereto.

Prior to the exercise of the Property Option and deemed formation of the Joint Venture, the Company will be the initial operator of the Cowtrail Property. The Company will bear all expenditures noted above until it has exercised the Property Option.

Upon completion of the Option Payments, the Company will be deemed to have exercised the Property Option and will have earned an undivided 60% legal and beneficial interest in and to the Cowtrail Property, subject to a 2.5% net smelter return royalty to be granted to Cariboo Rose (the "**Royalty**"), which Royalty is effective only upon Cariboo Rose holding an interest in the Cowtrail Property of 15% or less. The Royalty may be reduced to 1% by a single payment of $2,000,000 by the Company to Cariboo Rose.

The Company's primary business is the development of its Cowtrail Property as well as to continue to identify, evaluate and acquire mineral exploration properties located in Canada and once acquired, the exploration of those properties.

On December 30, 2022, the Company completed a flow-through non-brokered private placement (the "**FT Offering**") of 200,000 flow-through units (each, a "**FT Unit**") at a price of $1.00 per FT Unit for gross proceeds $200,000 and a first tranche of its non-flow-through non-brokered private placement (the "**Offering**") of 290,000 units (each, a "**Unit**") at a price of $1.00 per Unit for gross proceeds of $290,000 ($0.10 per FT Unit or Unit, respectively, on a pre-Share Consolidation basis). Each FT Unit consisted of one Common Share issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) and one Warrant, with each Warrant entitling the holder to purchase one Common Share (on a non-flow-through basis) at a price of $1.00 per Common Share for a period of three years following the closing of the FT Offering ($0.10 per Common Share on a pre-Share Consolidation basis). Each Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $1.00 per Common Share for a period of three years following the closing of the Offering ($0.10 per Common Share on a pre-Share Consolidation basis).

The Company paid $14,000 and issued 14,000 finder's warrants (each, a "**Finder's Warrant**") to one finder in connection with the FT Offering. The Company paid $13,300 and issued 13,300 Finder's Warrants to one finder in connection with the Offering. The Finder's Warrants have the same terms and conditions as the Warrants.

On January 5, 2023, the Company completed a second tranche of the Offering (the "**Second Tranche Closing**") of 50,000 Units at a price of $1.00 per Unit for gross proceeds of $50,000 ($0.10 per Unit on a pre-Share Consolidation basis). Each Unit consisted of one Common Share of the Company and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $1.00 per Common Share for a period of three years following the closing of the Second Tranche Closing ($0.10 per Common Share on a pre-Share Consolidation basis). The Company did not pay any finder's fees in connection with Second Tranche Closing.

On May 18, 2023, the Company and each of the holders of the Convertible Debentures agreed to amend the Convertible Debentures to extend the maturity date from May 30, 2023 to August 31, 2024 or June 10, 2023 to August 31, 2024, respectively (the "**First Debenture Amendment**"). As a result of the First Debenture Amendment, the interest payable on all of the Convertible debentures, whether issued on May 30, 2022 or June 10, 2022, is payable upon the earlier of August 31, 2024 or the date of any conversion thereof. As consideration for the First Debenture Amendment, the Company agreed to increase the principal amount of all of the Convertible Debentures by 10% which amounts to an aggregate increase of $20,000 to the original aggregate principal amount of all of the Convertible Debentures being $200,000. Subsequent to the First Debenture Amendment, the holders of the Convertible Debentures and the Corporation agreed to further amend the Convertible Debentures to extend the maturity date from August 31, 2024 to August 31, 2025, respectively (together, with the First Debenture Amendment, the "**Debenture Amendment**"). As a result of this amendment, the interest payable on all of the Convertible Debentures is now payable upon the earlier of August 31, 2025 or the date of any conversion thereof. As consideration for this amendment, the Company agreed to increase the principal amount of all of the Convertible Debentures by 10% which amounted to an aggregate increase of $22,000 to the amended aggregate principal amount of all of the Convertible Debentures being $220,000.

On June 7, 2023, the Company settled debts payable to certain creditors of the Company including its CEO, Byron Coulthard, and one of its directors, Cyrus Driver (the "**Debt Settlement**"). Pursuant to the Debt Settlement, the Company issued 4,109,224 units (each, a "**Debt Settlement Unit**") at a deemed price of $0.10 per Debt Settlement Unit. Each Debt Settlement Unit was comprised of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of three years following the date of issuance.

It was always the intention of the Company and subscribers of the Offering to complete the Share Consolidation prior to the closing of the Offering. As a result, on August 11, 2023, the Company rectified the effect of the Share Consolidation for the subscribers of the Offering (the "**Rectification**"). Pursuant to the Rectification, the Company issued: (i) an additional 3,060,000 Common Shares; (ii) an additional 1,800,000 Common Shares issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada); (iii) 4,860,000 Warrants with each Warrant entitling the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of three years following the closing of the Offering; (iv) an additional 155,700 Finder's Warrants on the same terms as the Warrants; and (v) amend the Warrants and Finder's Warrants outstanding to revise the exercise price from $1.00 to $0.10 per Common Share to reverse the effect the Share Consolidation had on the exercise price of such Warrants and Finder's Warrants.

On January 9, 2024, the Company completed the first tranche of an offering of up to 7,166,666 units (each, a "**2024 Unit**") at a price of $0.15 per 2024 Unit (the "**2024 Offering**") by issuing 2,000,000 2024 Units for gross proceeds of $300,000.00. On January 25, 2024, the Company completed the second tranche of the 2024 Offering by issuing 5,166,666 2024 Units for gross proceeds of $775,000.00. Each 2024 Unit consists of one Share and one Warrant, with each Warrant entitling the holder to purchase one Share at a price of $0.15 per Share for a period of three years following the date of issuance. In addition, the Company issued 140,000 Finder's Warrants on the same terms and conditions as the Warrants issued pursuant to the 2024 Offering.

In connection with the 2024 Offering, the certain principal investors (the "**Investors**") were granted certain board representation, approval and information rights pursuant to a board representation agreement dated January 25, 2024 (the "**Board Representation Agreement**"). The Investors are entitled to nominate (i) three directors to the Board for so long as the Investors (together with their affiliates) beneficially own in the aggregate 36% or more of the issued and outstanding Common Shares; (ii) two directors for so long as the Investors beneficially own in the aggregate at least 20% but less than 36% of the issued and outstanding Common Shares; and (iii) zero directors if the Investors (together with their affiliates) own less than 20% of the issued and outstanding shares, in each case calculated on a partially diluted basis assuming the conversion of any Warrants or other convertible securities of the Company held by the Investors or their affiliates. Except for Steve Moore (a current director of the Company), the Investors have not identified any nominees at this time, and the Board composition has not changed. At such time as the Investors make their additional appointments to the Board, Cyrus Driver intends to resign as a director of the Company and the size of the Board is expected to be increased to five directors in order to accommodate such appointments.

2.2 Significant Acquisition and Disposition

Please refer to Section 2.1 – *General Development of the Business*.

2.3 Trends, Commitments, Events or Uncertainties

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond the Company's direct control could materially affect its financial performance. For a detailed discussion of these risk factors, refer to Section 16 – *Risk Factors* in this Listing Statement.

3. NARRATIVE DESCRIPTION OF BUSINESS

3.1 General

Overview

The principal business of the Company is the identification, evaluation and acquisition of mineral exploration properties located in Canada and the United States and once acquired, the exploration of those properties. Accordingly, the Company is currently engaged in the exploration of the Cowtrail Property. The Company has a limited operating history and no history of business or mining operations, revenue generations or production history.

Until the Company attains profitability, it will be necessary to raise additional financings for, amongst other things, general working capital and for exploration costs on the Cowtrail Property. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. For a detailed discussion of these risk factors, refer to Section 16 – *Risk Factors* in this Listing Statement.

Business Objectives and Milestones

The Company's business objectives for the forthcoming 12 months are as follows:

- Objective #1 – Conduct diamond drilling on the Cowtrail Property as recommended in the Technical Report; and

- Objective #2 – Identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential.

Milestones

The following table lists significant events and milestones that must be initiated or completed over the forthcoming 12 months for the Company's business objectives to be accomplished:

Anticipated Timeframe	Milestone	Estimated Costs ($)
0 to 6 months from Listing	Completion of the first phase of diamond drilling on the Cowtrail Property as recommended in the Technical Report	250,000
0 to 12 months from Listing	Identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential	N/A

Available Funds and Principal Purposes

The Company estimates that it will have sufficient cash flow to carry out its business plan as currently contemplated for the 12-month period following the Listing. Accordingly, the Company had working capital of approximately $455,000 (unaudited) as at July 31, 2024. This working capital estimate is exclusive of certain current liabilities associated with the Convertible Debentures as their term was extended. For additional details, refer to Section 2.1 – *General Development of the Business*.

The estimated administration costs of the Company to achieve its stated business objectives for the 12-month period following Listing, excluding interest expenses, are an aggregate of $50,000, with an average monthly cost of approximately $4,167.

An estimated breakdown of the Company's use of funds for the next 12 months is as follows:

Use of Funds	Anticipated Cost ($)
Phase I Diamond Drilling on the Cowtrail Property	250,000
Payment to Cariboo Rose pursuant to Cowtrail Option Agreement	10,000
Estimated management and consulting fees	120,000
General and administrative fees(1)	50,000
CSE and transfer agent fees	20,000
Unallocated working capital	5,000
TOTAL:	**455,000**

(1) Estimated general and administrative expenses for the next 12 months comprised of: $25,000 for legal and accounting fees; $15,000 for CSE and regulatory fees; $5,000 for travel-related expenses; and $5,000 for office related expenses.

The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Principal Products or Services

The Company is a mineral exploration issuer engaged in the business of the acquisition, exploration and, if warranted, development of mineral properties. The Company does not currently generate any revenues nor does it expect to generate consistent revenues from production of the Cowtrail Property in the foreseeable future. The Company expects to continue to incur expenses as work is conducted to further explore and develop the Cowtrail Property.

See Section 2.1 – *General Development of the Business – Mineral Properties* for more information.

Production and Sales

This section is not applicable to the Company.

Competitive Conditions and Position

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than it has. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

Lending and Investment Policies and Restrictions

This is not applicable to the Company.

Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company, within the three most recently completed financial years or the current financial year.

Material Restructuring

The Company has not undertaken a material restructuring as of the date of this Listing Statement.

Social and Environmental Policies

This section is not applicable to the Company.

Employees

As at the date of this Listing Statement, the Company has no employees.

3.2 Asset Backed Securities

The Company does not have any asset backed securities.

3.3 Companies with Mineral Projects

The Company's material property is the Cowtrail Property. The mineral claims which comprise of the Cowtrail Property are located in central British Columbia five kilometers north of the village of Horsefly and 60 kilometers east-northeast of the City of Williams Lake. The Cowtrail Property consists of 34 contiguous mineral claims located within the Cariboo Mining Division, which cover an area of 4517.49 ha. See Section 2.1 – *General Development of the Business* for more information.

The following represents information summarized from the Technical Report on the Cowtrail Property by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Listing Statement; a complete copy of the Technical Report is available for review on SEDAR+ at www.sedarplus.ca.

Property Description and Location

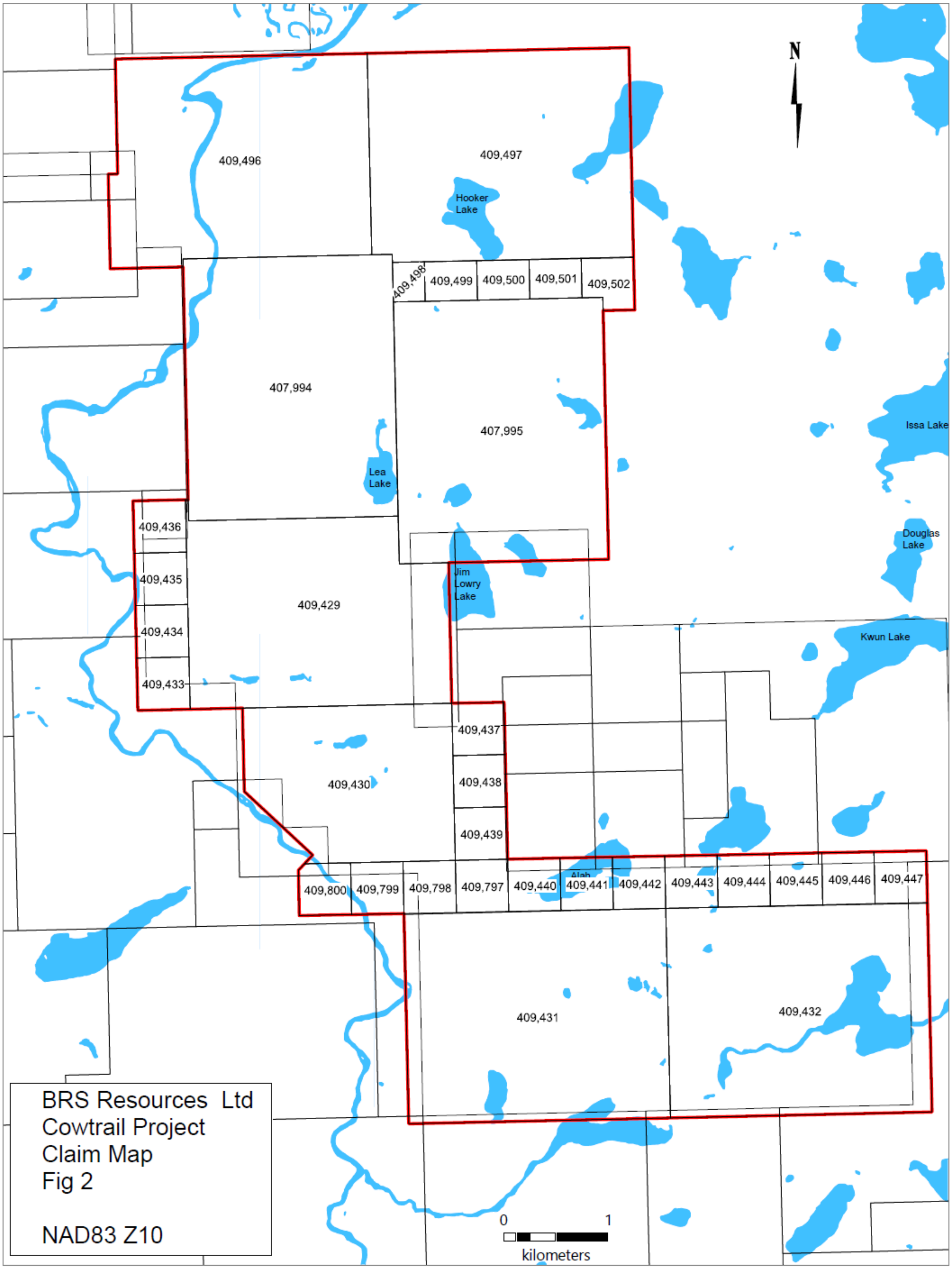
The Cowtrail property is located in central British Columbia five kilometres north of the village of Horsefly and 60 kilometres east-northeast of the city of Williams Lake. The approximate centre of the claims is at Latitude 540 24' 45" N, Longitude 1210 23' 46" W, or UTM coordinates 608800 / 5808000 (NAD83 Zone 10). Th property is situated on National Topographic Sheets (NTS) 093A033, 034, 043 and 044. A map of the property location is shown in Figure 1.

The property consists of 34 contiguous mineral claims located within the Cariboo Mining Division, which cover an area of 4517.49 hectares (ha). The claim information has been verified by the author on the BC Mineral Titles Online (MTO) website. The claims are owned 100% by Cariboo Rose Resources Ltd., subject to an option agreement with BRS Resources. All of the claims are in good standing until at least April 7, 2026. Claim details are given in Table 2 and a map of the claims is shown as Figure 2.

Table 2: Cowtrail Tenure Summary

Tenure ID	Claim Name	Location Date	Good to Date	Area (Ha)	Owner
407994	Cowtrail 1	2004-Jan-31	2027-Apr-07	500	Cariboo Rose
407995	Cowtrail 2	2004-Jan-31	2027-Apr-07	500	Cariboo Rose
409429	Jim 1	2004-Mar-28	2027-Apr-07	500	Cariboo Rose
409430	Jim 2	2004-Mar-28	2027-Apr-07	300	Cariboo Rose
409431	Jim 7	2004-Mar-29	2026-Apr-07	500	Cariboo Rose
409432	Jim 8	2004-Mar-29	2026-Apr-07	500	Cariboo Rose
409433	Jim 3	2004-Mar-27	2026-Apr-07	25	Cariboo Rose
409434	Jim 4	2004-Mar-27	2026-Apr-07	25	Cariboo Rose
409435	Jim 5	2004-Mar-27	2026-Apr-07	25	Cariboo Rose
409436	Jim 6	2004-Mar-27	2026-Apr-07	25	Cariboo Rose
409437	Jim 9	2004-Mar-28	2026-Apr-07	25	Cariboo Rose
409438	Jim 10	2004-Mar-28	2026-Apr-07	25	Cariboo Rose

Tenure ID	Claim Name	Location Date	Good to Date	Area (Ha)	Owner
409439	Jim 11	2004-Mar-28	2026-Apr-07	25	Cariboo Rose
409440	Jim 14	2004-Mar-28	2026-Apr-07	25	Cariboo Rose
409441	Jim 15	2004-Mar-28	2026-Apr-07	25	Cariboo Rose
409442	Jim 16	2004-Mar-28	2026-Apr-07	25	Cariboo Rose
409443	Jim 17	2004-Mar-29	2026-Apr-07	25	Cariboo Rose
409444	Jim 18	2004-Mar-29	2026-Apr-07	25	Cariboo Rose
409445	Jim 19	2004-Mar-29	2026-Apr-07	25	Cariboo Rose
409446	Jim 20	2004-Mar-29	2026-Apr-07	25	Cariboo Rose
409447	Jim 21	2004-Mar-29	2026-Apr-07	25	Cariboo Rose
409496	Rat 1	2004-Apr-2	2027-Apr-07	500	Cariboo Rose
409497	Rat 2	2004-Apr-2	2027-Apr-07	500	Cariboo Rose
409498	Rat 3	2004-Apr-1	2026-Apr-07	25	Cariboo Rose
409499	Rat 4	2004-Apr-1	2026-Apr-07	25	Cariboo Rose
409500	Rat 5	2004-Apr-1	2026-Apr-07	25	Cariboo Rose
409501	Rat 6	2004-Apr-1	2026-Apr-07	25	Cariboo Rose
409502	Rat 7	2004-Apr-1	2026-Apr-07	25	Cariboo Rose
409797	Jim 22	2004-Apr-22	2026-Apr-07	25	Cariboo Rose
409798	Jim 23	2004-Apr-22	2026-Apr-07	25	Cariboo Rose
409799	Jim 24	2004-Apr-22	2026-Apr-07	25	Cariboo Rose
409800	Jim 25	2004-Apr-22	2026-Apr-07	25	Cariboo Rose
1097607	Jimy	2022-Sept-15	2027-Apr-07	117.49	Cariboo Rose
			Total hectares	**4517.49**	


N
409,496
409,497
Hooker Lake
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407,994
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Lea Lake
Issa Lake
Douglas Lake
409,436
409,435
409,434
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Jim Lowry Lake
Kwun Lake
409,437
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409,430
409,800
409,799
409,798
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409,441
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409,443
409,444
409,445
409,446
409,447
409,431
409,432
0
1
kilometers
BRS Resources Ltd
Cowtrail Project
Claim Map
Fig 2
NAD83 Z10

Mineral tenures in British Columbia do not include surface, timber, water or any other rights. There are a number of surveyed private properties, totaling 923 hectares, which overlap parts of the Cowtrail Property. Most of these are in the southern part of Cowtrail. These private lots do not necessarily affect exploration, though permission is required for access. The southern part of Quesnel Lake Park overlaps 67 hectares over the northern part of the Cowtrail Property. No exploration work or mining is allowed within this area. The author is unaware of any environmental liabilities or any other significant factors that would hinder exploration on the Cowtrail Property.

Mineral Tenures in British Columbia convey conditional rights of ownership which may be maintained by preforming and recording physical and/or technical work or by payment of cash in lieu. For the first and second years the amount of work required to maintain the claim is C$5/ha, for years 3 and 4 this increases to C$10/ha. For years 5 and 6 the expenditures requirement is C$15/ha and continues at C$20/ha/year after this. Work may be carried forward for up to 10 years.

The Cowtrail Property is located within the overlapping traditional territories of the Soda Creek Indian Band and the Williams Lake First Nation. Government consultations were carried during the issuance the work permit, from which no comments were made.

Work permits are required from the Ministry in order to perform exploration work that requires surface disturbance or cutting of trees. The current multi-year permit for the Cowtrail Property; MX-100000123 was granted on August 24, 2021, and is valid to August 23, 2026. This allows for 15 kilometres of line cutting, 500 metres of road construction and ten drill sites.

On December 19, 2022, BRS Mining Resources Ltd. signed an agreement with Cariboo Rose to option a 60% interest in the Cowtrail Property, with an amended agreement signed on February 13, 2024. Under the terms of the amended agreement BRS must, within a five year period, conduct exploration totaling $2,000,000 on the property as well as making cash payments to Cariboo Rose totaling $200,000 and issuing BRS shares to Cariboo Rose to a total value of $200,000, to a schedule shown below in Table 3.

Table 3. BRS Mining Resources Ltd. - Exploration Expenditure and Payment Commitments

Milestone	Cash Payment (Equivalent $)	Share Issuances (equivalent $ or cash)	Expenditures	% Interest
Within 10 days of the Closing Date	-	$20,000	-	-
December 19, 2023	-	$20,000	$150,000	-
December 19, 2024	$10,000	$20,000	$200,000 Additional	-
December 19, 2025	$40,000	$40,000	$250,000 Additional	-
December 19, 2026	$50,000	$50,000	$500,000 Additional	-
December 19, 2027	$100,000	$50,000	$900,000 Additional	60
Total ($)	**$200,000**	**$200,000**	**$2,000,000**	**60**

Upon the earning of the 60% interest a joint venture will replace the earn-in agreement, initially on a 60% (BRS) - 40% (Cariboo Rose) basis. For additional details regarding the Cowtrail Option Agreement, refer to Section 2.1 – *General Development of the Business*.

Concurrently with the exercise of the Property Option, the parties will enter in a royalty agreement, whereby BRS will grant a royalty to Cariboo Rose if and when Cariboo Rose's participating interest is diluted to less than or equal to 15% which at such time will convert to a 2.5% NSR (Net Smelter Return) which can be reduced 1% by a single payment to $2,000,000.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Cowtrail Property is located in central British Columbia immediately north of the village of Horsefly, extending north for ten kilometres to the southeast corner of Quesnel Lake. From the regional centre of Williams Lake access is via Highway 97 south to 150 Mile House turning east on to the Horsefly road for 52 kilometres to Horsefly continuing east through the village then turning north onto Horsefly Lake road. Three kilometres north of this junction, a north turning onto Little Horsefly Lake Road provides good access to the southern part of the property, though permission is required for the crossing of certain private lands. The northern part of Cowtrail is reached by the Whiffle Lake Road, another 15 kilometres east of the Little Horsefly Lake Road. The property itself is well served by numerous logging roads and skid trails.

The nearest Environment Canada weather station is located at the Williams Lake Airport, 50 kilometres west-southwest of the property where yearly temperatures range from average lows of -80 C in the winter and 150C in the summer. Annual precipitation is 450mm, much of this falling as snow from November to March, to a maximum average depth of one metre. It would be expected that surface work could be readily conducted from April to October while drilling could be carried out year round.

The village of Horsefly has basic amenities of accommodations, a general store and fuel with heavy equipment and labour also available. The property is a one hour drive from William Lake, a major regional centre for logging and ranching, with road, rail and daily air links and where suitable supplies may be procured.

The Cowtrail Property has good access and is within three kilometres of paved roads and electrical power.

The Cowtrail Property covers the east side of the Horsefly River valley and is of subdued topography with elevations varying from 750 to 900 metres. Vegetation is dominated by Douglas Fir-spruce-pine forest, much of which has been logged and is in various stages of regeneration. The area has extensive alluvial and glacial till cover and outcrops are not common except in the higher ground in the northeast part of the property. Hayfields and livestock grazing areas occur in areas of the southern part of the claims where no exploration work has been conducted.

The claims area contain abundant lakes and rivers, providing abundant water for potential mining operations and the gentle topography would not be an obstacle construction of mining and tailings facilities.

History

The first placer gold found in the Cariboo was in 1859 along the Horsefly River, with various operations continuing sporadically after that. Exploration for porphyry copper-gold deposits in the region began in the 1960's.

The first recorded work over the current Cowtrail Property area was by Hudson's Bay Oil and Gas in 1974 who conducted surface work including geological mapping, soil sampling and ground geophysics (IP (induced Polarization) and magnetometer) surveys on their Hook claims. This was followed up with three 300' (91.4 metre) percussion drill holes over a coincident circular topographic feature and a weak to moderately strong IP (Induced Polarization) anomaly. These holes, 74 H-1, 2 and 3, are located in the northern part of the current Cowtrail Property, one kilometre south of Hooker Lake and two kilometres north of Jim Lowry Lake. The holes encountered monzonite and monzonite porphyry with pyrite, but only minor copper sulfides (Hook Showing BC Minfile 093A 112). Copper results were low and no further work was conducted (Kilby 1974).

Also in 1974, prospecting by Dome Mines discovered the BM Showing, a zone of strong carbonate alteration 2.5 kilometres west of the Hudson's Bay drill holes. This is shown in (Panteleyev 1987), and recorded as Minfile 093A 116, but with incorrect coordinates. The correct location is shown in Figure 4.

Durfeld (1988) noted that various groups had conducted work over the Hook claims area after 1974 but reports of this have been found. In 1988, Durfeld conducted minor mapping and stream sediment surveys on the Lea claim, located just west of the former Hook claims. Little encouragement was received from the analytical results, but Durfeld conducted further work in this area in 1990 and 1991 on the Sandi and Amy claims, focused on the BM Showing area collecting additional soil, silt and rock samples. Rock sample 34569 from the alteration zone returned 577ppm copper, 63ppb gold, 214ppm arsenic and 38ppm antimony in 1990. The highest copper in soil value was 164ppm (sample L35+00N/38+25E) from the 1991 survey.

Eastfield Resources Ltd. ("**Eastfield Resources**") staked the Beekeeper claims in 1991 which covered the southern part of the current Cowtrail Property as well as the Beekeeper showing (Minfile 093A 155) located 2.5 kilometres to the east. Eastfield Resources subsequently optioned this property to Cogema Canada who later that year contracted an airborne geophysical survey to Aerodat which was followed up with a soil geochemical programme (Schimann, 1991). The airborne survey data was not recorded for assessment (Morton 2021 pers.com.). No additional work was recorded after this, and most of the claims were allowed to lapse.

The next phase of exploration began in 1996 when Eastfield Resources, in partnership with Imperial Metals Corp., staked claims to add to the remaining 1991 tenures to form the Beekeeper-Arab property (Jenkins 2011) targeting results from the 1991 Aerodat survey (Morton 2021).

Summary of Public Reports on the Exploration History of Cowtrail Property

Year	Operator	Work Done	Public Reports
1974	Hudson's Bay Oil and Gas	soil geochemistry	ARIS 5088
1974	Hudson's Bay Oil and Gas	3 percussion drill holes	ARIS 5089
1988	Durfeld	mapping, stream sediment sampling	ARIS 17647
1990	Durfeld	soil, rock and silt geochemistry	ARIS 20145
1991	Durfeld	soil geochemistry	ARIS 21603
1991	Cogema Canada	soil geochemistry	ARIS 22086
1997	Eastfield Resources	3 diamond drill holes	ARIS 25491
2004	Amarc Resources	IP, 1 diamond drill hole	ARIS 27825
2005	Dajin Resources	rock geochemistry	ARIS 28318
2006	Dajin Resources	IP, ground magnetics	ARIS 29056

Year	Operator	Work Done	Public Reports
2007	Dajin Resources	7 diamond drill holes, soil geochemistry	ARIS 30539
2011	Dajin Resources	7 diamond drill holes	ARIS 33196
2021	Cariboo Rose Resources	soil geochemistry	ARIS 39712
2022	Cariboo Rose Resources	soil geochemistry	ARIS 40594
2023	Cariboo Rose Resources	drill site and access construction	ARIS 41428
2023	Cariboo Rose Resources / BRS Resources	5 diamond drill holes	ARIS 41403

An IP survey was completed in 1996 on the east side of Jim Lowry Lake, the northern part of which is on the current Cowtrail Property, which was followed up with drilling later that year and again in 1997. The three northernmost holes, 97-B-20 to 22, over the strongest part of the anomaly, are located within the current Cowtrail Property. These holes encountered a pyritic and strongly potassic altered monzonite intrusion that was named the "Middle Lake Stock" and returned 402ppm copper and 32ppb gold from the top 59.6 metres of 97-B-20 (Morton, 1997). This included a three metre interval which contained 1283ppm copper and 81ppb gold (sample 122405). The chargeability anomaly remained open to the north but this area was covered at the time by competitor claims. No further work was conducted and the Beekeeper and adjacent claims were allowed to lapse.

In January of 2004, the area of the Middle Lake stock was staked by Wildrose Resources Ltd. ("**Wildrose**"). Later in that year the British Columbia Geological Survey released Open File 2004-09, an airborne geophysical survey that covered the area from Horsefly northwest to the Mount Polley copper mine, 20 kilometres to the northwest. The survey revealed a magnetic feature that extended northwest from drillholes 97-B-20 to 22, which prompted Amarc Resources Ltd. to stake the Rat and Jim claims to cover the parts of the airborne anomaly not within the Wildrose claims.

Amarc installed 53 line kilometres of IP survey over their claims (located over the southern and northwest parts of the current Cowtrail Property) and followed up with a single diamond drill hole, 2004-01, later in the year. This hole was located one kilometre north of the 1997 presession holes and two kilometres north of holes 97-B-20 to 22. The hole intersected Takla Group volcanics with abundant pyrite but did not return significant copper or gold values (Morton, 2005). A map showing the chargeability anomalies of this, and the 2007 Dajin survey, are shown in Figure 8.

In 2005, Wildrose acquired the Amarc claims to form the current Cowtrail Property. In 2007 Wildrose spun off certain of its assets into a new company, Cariboo Rose, the current owner of the Cowtrail Property.

Later in 2005, Wildrose optioned the Cowtrail Property to Dajin Resources Ltd. and a minor programme of rock sampling was conducted during that year (Morton, 2006). The next year Dajin carried out an IP and magnetometer survey in the northern part of the claim group. A total of 19.8 line kilometres were emplaced, from which a number of chargeability and magnetic anomalies were returned (Jenkins, 2006). In 2007 Dajin conducted a soil survey over the 2006 IP area, collecting a total of 1194 soil samples.

Of note is a 600 metre long northwest trending gold-arsenic in soil anomaly that covers the area of the BM Showing. The next year Dajin carried out an IP and magnetometer survey in the northern part of the claim group. A total of 19.8 line kilometres were emplaced, from which a number of chargeability and magnetic anomalies were returned (Jenkins, 2006).

Also in 2007 Dajin also completed seven diamond drill holes, totaling 1425.8 metres, targeting "selected IP chargeability anomalies located on the periphery of a magnetic intrusive body" (Saghezchi 2007), the. The magnetic body referred to is that discovered in the Open File 2009-04 survey. The area of drilling covered an area extending 2.5 kilometres northwest from the 1997 holes.

Three of these holes, 07-DDH-01, 04 and 05, intersected monzonite/diorite intrusive rocks. Hole 07-DDH-01 was collared 500 metres west-northwest from 1997 hole 97-B-21, while the other two holes were located 1.5 kilometres further northwest, in the area of the BM Showing. The best result of the 2007 drilling was from 07-DDH-01; an interval of 18.3 metres averaging 1.16g/t gold and 0.043% copper in potassium altered microdiorite (Saghezchi, 2007), in what is referred to as the Lea Lake target.

Dajin returned in 2011, drilling seven more holes, totaling 2740.7 metres. The drilling was designed to both follow up on 2007 results and assess additional chargeability targets from the 2006 survey. The original plan was to drill seven holes from seven different pads, but in the end the seven holes were drilled from five pads. CT-2011-12 was designed to run a depth of 400 metres, but drilling problems caused it to be abandoned at 267.3 metres, so the hole was twinned with CT-2011-12A running to 401.5 metres. Holes CT-2011-11 and 11A were drilled from the same pad in opposite directions (Jenkins 2011).

Intrusive monzonite/diorite was intersected in hole CT-2022-11, drilled beside hole 97B-21, the Middle Lake intrusive, and hole CT-2011-12/12A which was collared near 07-DDH-01 at the Lea Lake target. The best result of the 2011 drilling was from CT-2011-12 from which an average of 0.17% copper and 0.11g/t gold was returned from a 40.0 metre interval from 32.2-72.2 metres, while an intercept of 14 metres averaging 0.1% copper was returned from CT-2011-11A (Morton 2021).

All of the drill hole locations, from 1997 to 2023, are shown in Figure 5 and a table of historical drill hole data is given in Table 4.

In 2021, Cariboo Rose conducted a soil sampling programme over the northeastern and west- central parts of the property expanding the 2007 Dajin grid. In early 2022, the 2021 samples were reanalyzed, making use of a larger sample that gave a more reliable gold analysis.

Results from the 2021 programme revealed scattered >75ppm copper values from the western part of the claims, south of the 2007 grid, with a more concentrated area outlined in the northern part of the claim block across a one by one kilometre area north of Hooker Lake. Gold and arsenic retuned scattered anomalous values (>10ppb gold and >20ppm arsenic) across the western part of the claims, south of the 2007 grid.

In June of 2022 a short soil sampling programme was conducted in the BM Showing area, increasing line spacing to 100 metres in the area of historical gold and arsenic soil results from the 2007 survey. Of the 172 samples collected, 12% (21 samples) returned >10ppb gold, with two samples returning >50ppb gold: 97.8ppb (sample L73NW/3075) and 55.3ppb (sample L73NW/3700). The area of anomalous gold and arsenic in soils at BM now extends across a 1000 by 300 metre area, elongated to the northwest.

Table 4: Summary of Historic Drill Holes on Cowtrail Property.

Hole ID	UTM E NAD83 Z10	UTM N NAD83 Z10	Elevation (m)	Year	Azimuth	Dip	Length (m)
Diamond Drill Holes							
97-B-20	610506	5809107	854	1997	070	-60	175.0
97-B-21	610223	5809176	862	1997	070	-70	145.1

97-B-22	610549	5808915	853	1997	250	-70	151.5
Hook 2004-1	610784	5811485	945	2004	-	-90	171.9
07-DDH-01	609760	5809380	767	2007	055	-45	200.2
07-DDH-02	610000	5809500	778	2007	055	-45	200.2
07-DDH-03	609765	5809620	861	2007	055	-45	200.2
07-DDH-04	608803	5810116	847	2007	055	-45	200.2
07-DDH-05	608177	5810238	804	2007	055	-45	224.6
07-DDH-06	608442	5810821	847	2007	055	-45	200.2
07-DDH-07	608635	5811005	952	2007	055	-45	200.2
CT-2011-11	610226	5809189	847	2011	235	-70	404.9
CT-2011-11A	610326	5809189	847	2011	055	-45	401.5
CT-2011-12	609747	5809327	858	2011	055	-45	267.3
CT-2011-12A	609747	5809327	858	2011	055	-45	413.8
CT-2011-13	609822	5809391	859	2011	055	-45	416.7
CT-2011-14	610515	5810452	915	2011	055	-45	413.7
CT-2011-15	610121	5810622	904	2011	055	-55	422.8
				Total Core Metres			**4810.0**
Percussion Holes							
Hole ID	**UTM E NAD83 Z10**	**UTM N NAD83 Z10**	**Elevation (m)**		**Azimuth**	**Dip**	**Length (m)**
74 H-01	610656	5810220	912	1974	-	-90	91.4
74 H-02	610499	5810493	912	1974	-	-90	91.4
74 H-03	610462	5810800	912	1974	-	-90	91.4
				Total Percussion Metres			**274.2**

Geological Setting and Mineralization

Regional Geology

The Cowtrail Property is situated within the Quesnel Terrane (Quesnellia), a narrow, disrupted but continuous belt of structurally stacked volcanic and sedimentary units that run the length of British Columbia. These rocks were deposited in an island arc setting during Late Triassic to Early Jurassic time and accreted onto the North American continental margin 240 to 180 million years before present.

These rocks are named the Takla Group in the central and northern parts of British Columbia and as the Nicola Group in the south. This unit is known for its strong metal endowment and hosts most of the major copper porphyry deposits in BC, including Mount Milligan, Mount Polley and Highland Valley.

In the Horsefly area of the Quesnel Terrane is approximately 30 kilometres wide, separated by thrust faults with older Precambrian and Paleozoic rocks of the Kootenay and Slide Mountain Terranes to the east and younger Cache Creek Terrane sedimentary rocks to the west.

The Quesnel Terrane in Cowtrail area is composed of Triassic aged sediments and Jurassic aged volcanics of the Takla Group which have been intruded by numerous intermediate and felsic intrusions, many of which are the source/host of porphyry copper-gold mineralization. The Jurassic Cretaceous Takomkane Batholith, which hosts the Woodjam copper-gold porphyry deposits, is located 15 kilometres south of Cowtrail.

Property Geology

Outcrop exposure at The Cowtrail Property is scarce and there is no detailed geological map of the property. Much of the following is taken from British Columbia Geological Survey mapping in the 1980's, most notably Panteleyev (1988). A geological map of the property, modified after Panteleyev, is shown in Figure 4 and a table of the geologic units is given below in Table 5.

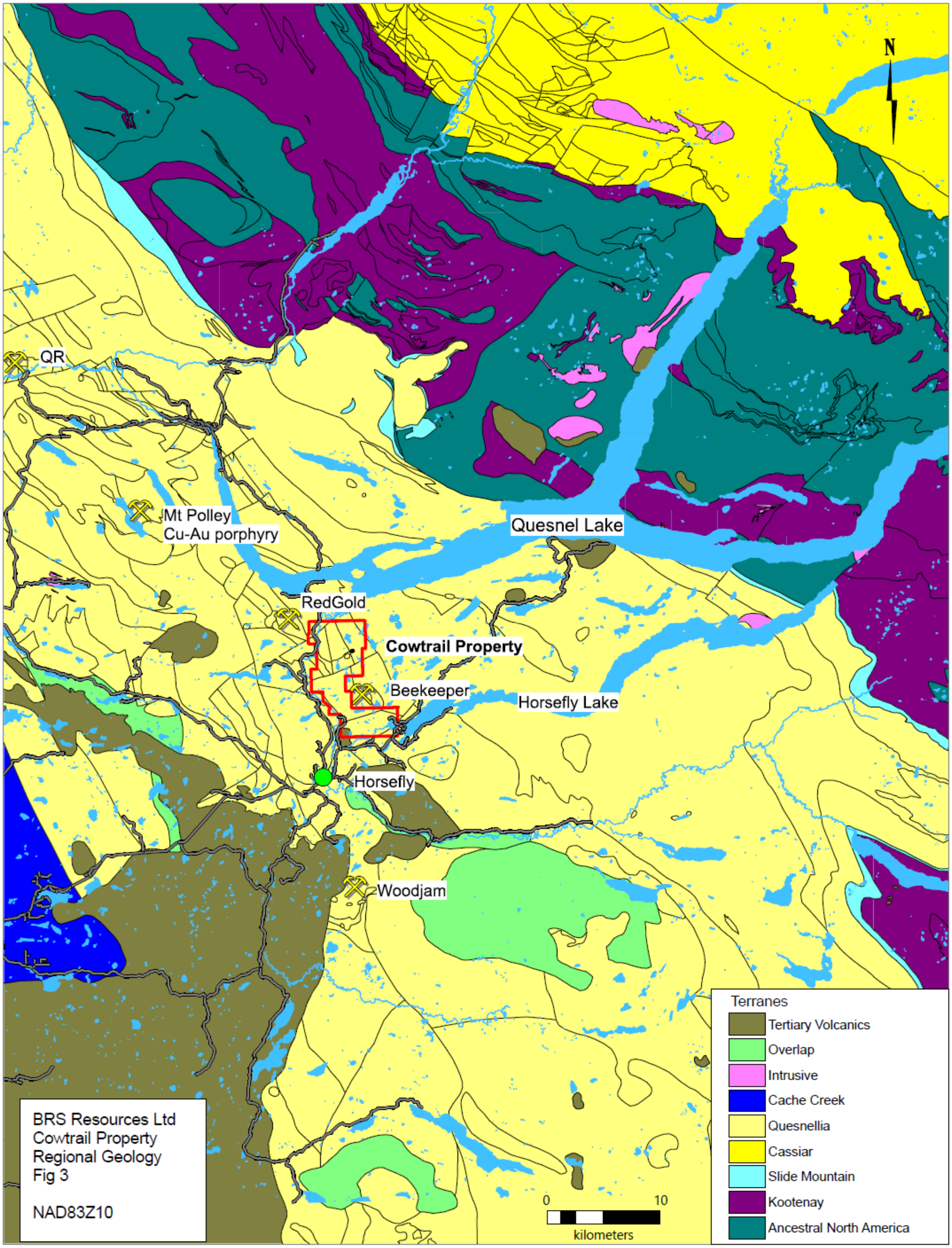
Most of the property is underlain by middle Triassic mafic volcanic rocks of the Quesnel Terrane, which are largely composed of andesite and basalt flows and breccias. Panteleyev has divided these into five units; 2A to 2E, described in Table 5 below. Unit 2B, dark green and maroon alkali basalt, is the most widespread unit on the property with Unit 2C, grey, grey-green and purple mafic breccia covering a large area of the southern part of the Cowtrail Property.

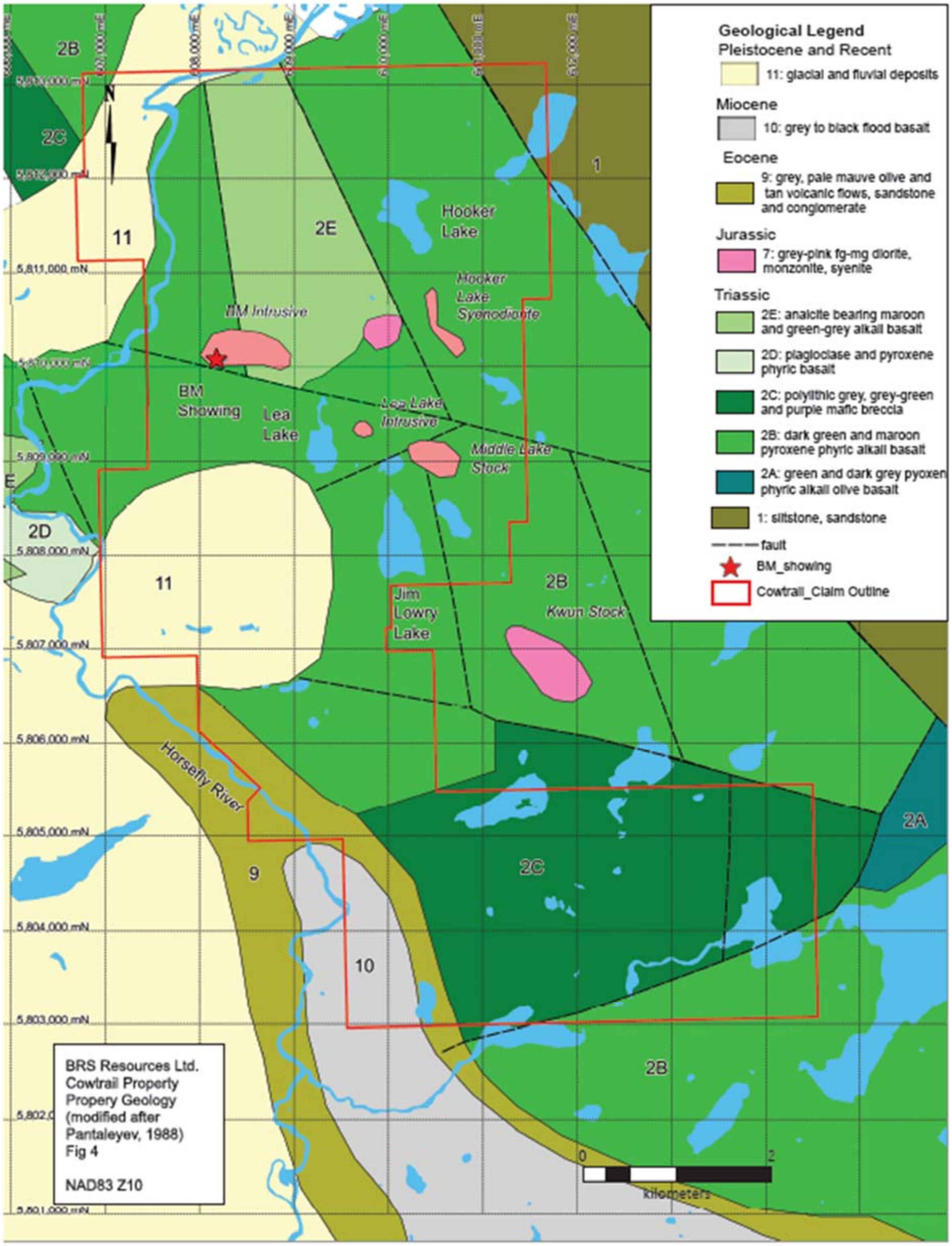
Panteleyev mapped the area east of the The Cowtrail Property as early Triassic volcanic sourced siltstone and sandstone (Unit 1). The southwest corner of the property, along the Horsefly River, was mapped as Eocene andesite ash flows and associated volcaniclastic rocks (Unit 9), and Miocene flood basalt (Unit 10).

Panteleyev mapped two intrusive bodies in the area. The larger of these, the Kwun Stock, occurs one kilometre east of the The Cowtrail Property claims and is host to the Beekeeper showing (Minfile 093A 155). This intrusive is described by Fox (1988) as "augite diorite and a central core of syenodiorite and monzonite". Another smaller intrusion was mapped on the Cowtrail Property, approximately one kilometre east of the BM Showing. Field work since then has discovered further intrusive bodies on the Cowtrail Property; on surface and in subsurface areas identified in drilling. These have been added to Panteleyev's Unit 7 in Figure 4.

Table 5: Property Scale Geologic Units of the Cowtrail Property

Geological Units of the Cowtrail Property after Panteleyev (1988)		
Map Unit ID	**Age**	**Description**
11	Pleistocene to Recent	glacial and fluvial deposits
10	Miocene	grey-black plateau basalt
9	Eocene	Tertiary volcanic flow remnants and sedimentary basin deposits
7	Jurassic	diorite and monzonite intrusions: grey-pink, medium-grained to porphyritic
2E	Triassic - Norian	grey-green and maroon analcime bearing pyroxene-phyric basalt flows and breccias
2D		porphyritic plagioclase pyroxene basalt with interbedded breccia and sedimentary units
2C		breccia; grey-green and purple polylithic mafic breccia
2B		dark green and maroon pyroxene-phyric basalts, flow breccias, pillow lava and pillow breccia
2A		dark green olivine-bearing pyroxene-phyric basalt flows , flow breccia, pillow lava and pillow breccia
1	Triassic - Carnian	dark brown and grey mafic volcanic sandstone and siltstone


N
QR
Mt Polley
Cu-Au porphyry
Quesnel Lake
RedGold
Cowtrail Property
Beekeeper
Horsefly Lake
Horsefly
Woodjam
BRS Resources Ltd
Cowtrail Property
Regional Geology
Fig 3
NAD83Z10
0
10
kilometers
Terranes
Tertiary Volcanics
Overlap
Intrusive
Cache Creek
Quesnellia
Cassiar
Slide Mountain
Kootenay
Ancestral North America


Geological Legend
Pleistocene and Recent
11: glacial and fluvial deposits
Miocene
10: grey to black flood basalt
Eocene
9: grey, pale mauve olive and tan volcanic flows, sandstone and conglomerate
Jurassic
7: grey-pink fg-mg diorite, monzonite, syenite
Triassic
2E: analcite bearing maroon and green-grey alkali basalt
2D: plagioclase and pyroxene phyric basalt
2C: polylithic grey, grey-green and purple mafic breccia
2B: dark green and maroon pyroxene phyric alkali basalt
2A: green and dark grey pyoxen phyric alkali olive basalt
1: siltstone, sandstone
fault
BM_showing
Cowtrail_Claim Outline
Hooker Lake
Hooker Lake Syenodiorite
BM Intrusive
BM Showing
Lea Lake
Lea Lake Intrusive
Middle Lake Stock
Jim Lowry Lake
Kwun Stock
Horsefly River
2B
2C
2D
2E
2A
1
9
10
11
5,811,000 mN
5,810,000 mN
5,809,000 mN
5,808,000 mN
5,807,000 mN
5,806,000 mN
5,805,000 mN
5,804,000 mN
5,803,000 mN
0
2
kilometers
BRS Resources Ltd.
Cowtrail Property
Propery Geology
(modified after Pantaleyev, 1988)
Fig 4
NAD83 Z10

The largest of these intrusive bodies known to date is the BM Showing discovered in 1974; a strongly carbonate and argillically altered diorite. This altered intrusion was also encountered in the nearby drill holes 07-DDH-04 and 05 and covers a known extent of 1000 by 300 metres.

The Hooker Lake syenodiorite was encountered in the three 1974 Hudson’s Bay Oil and Gas percussion drill holes, located 2400 metres east of the BM Showing. The intrusive was described as “a monzonite-syenodiorite to monzonite porphyry with up to 5% sulphides” (Kilby, 1974). Weak clay and local propylitic alteration was also noted, though copper values were low.

The “Middle Lake Stock” was encountered in 1997 in drill holes 97-B-20, 21 and 22. This body is located one kilometre south of the Hooker Lake intrusive and one kilometre southeast of the BM intrusive. It was described as “highly pyritized potassic altered monzonite” and contains “abundant secondary potassium feldspar and biotite.” (Morton 1997). The northwest extent of this intrusive in cut off by holes CT-2011-11 and 11A which encountered only volcanic rocks.

Another body of intrusive was discovered in drill hole 07-DDH-01, 500 metres northwest of the Middle Lake Stock. This was described as a “zone if potassium altered diorite in contact with a pyrite metavolcanic unit” (Saghezchi, 2008). This is the best mineralized intrusive found to date on the Cowtrail Property, returning 0.043% copper and 1.16g/t gold over an 18.3 metre interval.

Another body of intrusive was discovered in drill hole 07-DDH-01, 500 metres northwest of the Middle Lake Stock and is referred to as the Lea Lake Intrusive. This was described as a “zone of potassium altered diorite in contact with a pyrite metavolcanic unit” (Saghezchi, 2008). The highest gold mineralization discovered to date at Cowtrail occurs within this intrusive in hole 07-DDH-01, returning 1.16g/t gold and 0.043% copper over an 18.3 metre interval.

Lithologies in the 2023 drilling in the Lea Lake and BM area were divided into three units; undivided andesite and basalt, which included flows and breccias (V), fine to medium grained diorite intrusions (D), and volcanic rocks which contain numerous ill-defined subvolcanic hypabyssal fine grained diorite bodies which has been termed (HA). All of the units contained disseminated magnetite and various degrees of chlorite-epidote, sericite, biotite and carbonate alteration. The SED and LST units in table below were compiled from the 2007 and 2011 Dajin drilling.

Table 7: Drill Hole Lithological Units of the Cowtrail Property

Cowtrail Drill Hole Lithological Units	
Unit ID	**Description**
D	fine grained to medium grained diorite
V	undivided andesite and basalt; includes flow breccia and fragmental units
HA	undivided andesite and basalt with numerous indistinct high level fine graine diorite intrusions
SED	argillaceous mudstone
LST	limestone

Mineralization

The BC Geological Survey Minfile lists three showings on the Cowtrail Property; the Hook (093A 112), which is described above as the Hooker Lake syenodiorite, the BM Showing (093A 116) described above and part of the BM Intrusive, and Cowtrail DDH001 (093A 266), which is 2007 drill hole 07-DDH-01 in the Lea Lake Zone.

Mineralization on the Cowtrail Property is associated with altered diorite-monzonite-syenite intrusions, with gold mineralization occurring within the intrusive bodies and porphyry copper mineralization in the adjacent altered host rocks. The main area of interest is the north central part of the property in the area of the Lea Lake, Middle Lake and BM targets.

The best copper mineralization discovered to date at The Cowtrail Property occurs in altered volcanic rocks on the edge of the altered intrusives. At Lea Lake drill hole CT-2011-12, encountered strongly propylitic (chlorite-calcite-pyrite), potassic altered and silicified basalt which returned 40.0 metres averaging 0.17% copper and 0.11g/t gold (Jenkins, 2012), and hole CT23-16 encountered diorite and carbonate altered andesite which returned 108.0 metres which averaged 0.15% copper and 0.09g/t gold (Johnston, 2023).

In the Middle Lake area, 500 metres to the east, a 14 metre interval in CT-2011-11A averaged 0.1% copper in andesitic rocks adjacent to the Middle lake Intrusive (Jenkins, 2012). Hole CT23-19, on the south side of the BM Zone, returned 3.55 metres of 0.11% copper from carbonate-epidote altered andesite with hypabyssal diorite intrusions. (Johnston, 2023) This was the last sample of this hole which was abandoned at 47.55 metres due to poor drilling conditions.

The best gold mineralization discovered to date is from a pyritic k-feldspar altered microdiorite from hole 07-DDH-01 in the Lea Lake zone, which returned 1.16g/t gold over 13 metres (Saghezchi, 2007).

Deposit Types

The main deposit type target at the Cowtrail Property is porphyry copper-gold, such as occurs at the Mount Polley Mine (Minfile 093A 008) 20 kilometres to the northwest and at the Woodjam Property (Minfile 093A 078) 15 kilometres to the south.

Porphyry copper deposits are the major source of copper in the world, generally mined as bulk tonnage open pit mines. These are associated with shallow, hydrothermally altered, often porphyritic plutonic stocks. Copper and gold mineralization occurs as chalcopyrite and lesser bornite in veins, stockworks and disseminations. These deposits have distinctive and well-established alteration patterns, ranging from distal chlorite-epidote-pyrite (propylitic) to quartz-potassium feldspar+/magnetite (potassic) in the core of these deposits. In British Columbia these deposits occur primarily in the Stikine and Quesnel Terranes.

A zone od >100ppb gold and >20ppm arsenic in soils in the area of the BM Showing may be an indicator of an epithermal precious metal overprint of porphyry copper mineralization. Another exploration target is gold skarn mineralization such as that at the QR deposit (Minfile 093A 121), a former operating mine located 38 kilometres northwest of Cowtrail. Mafic and intermediate volcanic rocks of the Nicola/Takla Group (Quesnel terrane) have been intruded by a series of diorite, monzonite and syenite stocks. A metamorphic aureole of horfels and epidote exoskarn occurs around the main stock, with gold mineralization occurring in epidote-pyrite mantos.

Exploration

BRS conducted a short diamond drill programme on the Cowtrail Property in June of 2023. Five holes were drilled, to a total of 690.68 metres, with details shown below in Table 8. Drilling was conducted by Paradigm Drilling of Kamloops, BC.

As is common in the Horsefly area, overburden was significant, with depths ranging from 19 to 46 metres. Ground conditions were good for the first two holes in the Lea Lake area, but considerable clay/bad ground issues were encountered in the final three holes in the BM area which led to delays and reduced production. Details of the 2023 drilling are given below.

Drilling

There have been six drill campaigns to date on the Cowtrail Property. These total 23 diamond drill holes totaling 5500.7 metres and three percussion holes totaling 247.2 metres. The first of these drill programmes consisted of three percussion holes drilled by Hudson's Bay Oil and Gas in 1974. Three holes of the 1997 Eastfield Resources drill programme on the Beekeeper Property were on the current Cowtrail claims, located east of Lea Lake. In 2004 Amarc drilled a single hole in the northeast part of the Cowtrail Property. Dajin conducted the first of its drill programmes in 2007 drilling seven holes, returning in 2011 to drill seven more. No core is available from any of this work. These historical drill programmes were discussed in detail in Section 6 above.

Table 8: Summary of 2023 BRS Drilling in the Cowtrail Property

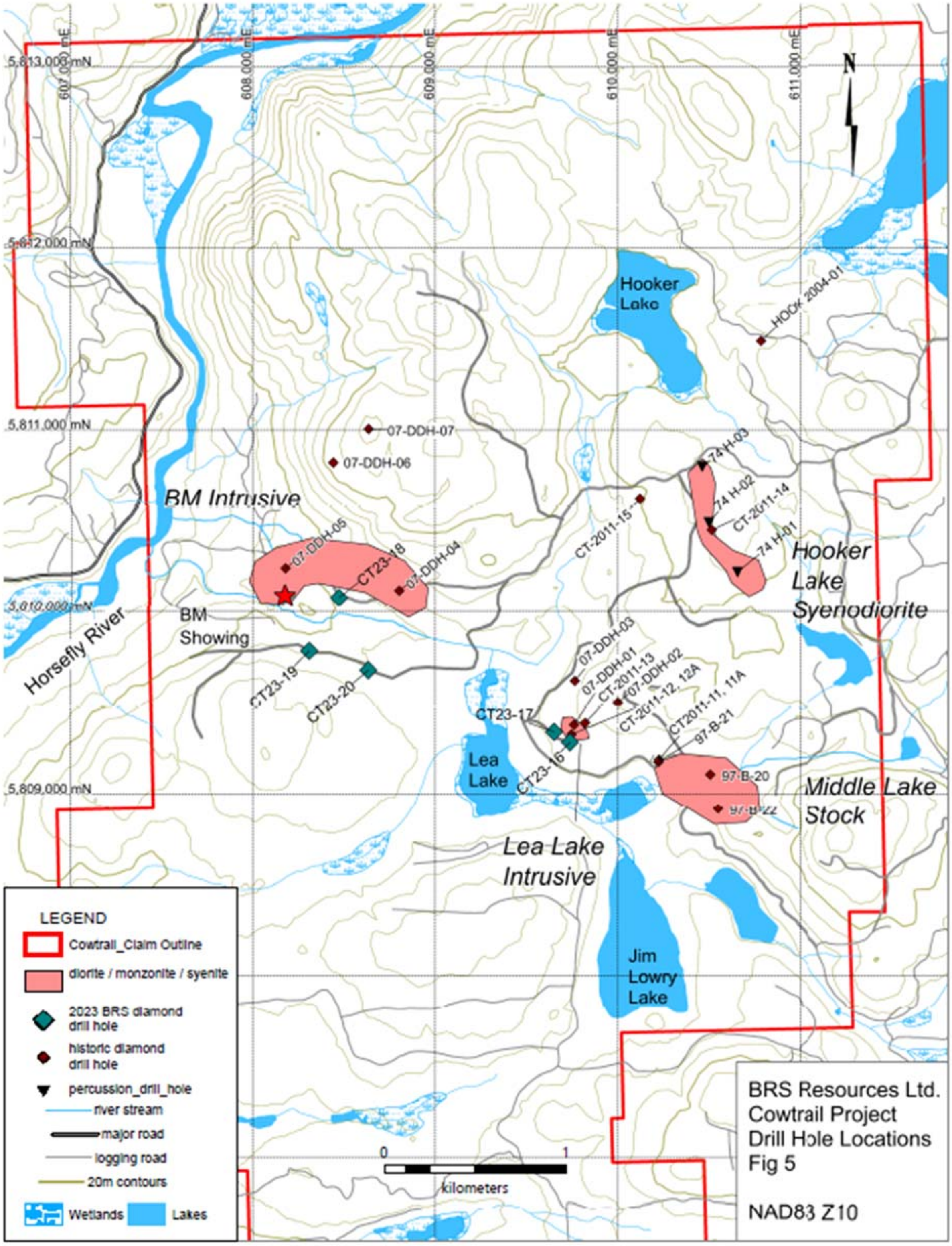
Hole ID	utm E	utm N	Elev	Azimuth	Dip	Depth (m)	Dates
CT23-16	609738	5809284	847	055	-45	190.5	4-6 Jun 2023
CT23-17	609651	5809341	854	239	-70	169.47	6-8 Jun 2023
CT23-18	608472	5810077	810	236	-60	120.7	8-10 Jun 2023
CT23-19	608309	5809784	833	038	-60	47.55	10-12 Jun 2023
CT23-20	608633	5809678	838	008	-50	162.46	12-14 Jun 2023
	NAD83 Z10				**total**	**690.68m**	

BRS conducted a five hole drill programme in 2023 targeting the Lea Lake and BM Zones. Core logging divided the downhole geology into three units; fine-grained to medium grained diorite (D), undivided mafic volcanics (V), made up of andesite and lesser basalt flows, breccia and fragmental units, and (HA) which is made up of the volcanic unit with numerous fine grained hypabyssal diorite intrusions which display indistinct contacts. All of the units contained variable disseminated magnetite, and chlorite-epidote, sericite, biotite and carbonate alteration was common. Hole locations are shown in Figure 5.

The first target area was on the east side of Lea Lake, where previous drilling had returned interesting gold and copper results. 07-DDH-01 averaged 1.16g/t gold and 0.043% copper over 18.2 metres from 130.2 to 148.4 metres in microdiorite, and CT-2011-12 averaged 40.0 metres of 0.11% copper from 32.2 to 72.2 metres in altered volcanic rocks.

The first hole of the 2023 programme; CT23-16 was collared 45 metres south of CT-2011-12, drilled towards that hole at an azimuth of 055^0 and a dip of -45^0, to a depth of 190.5 metres. It encountered variably carbonate-sericite k-feldspar-biotite altered medium grained diorite (D) to 149.5 metres which contained abundant disseminated pyrite ranging up to 5%. At 149.5 metres the hole passed into grey-green chlorite-sericite-epidote altered andesite which contained fragmental intervals and local high level diorite dykes (HA) which continued to the bottom of the hole. Pyrite content was similar to that of the diorite above. Though chalcopyrite was not obvious the hole the 108.0 metre interval from 60.0 to 168.0 metres averaged 0.15% copper and 0.09g/t. Within this, the 15.0 metre interval from 144.0 to 159.0 metres averaged 0.23% copper and 0.1g/t gold.

CT23-17 was located 100 metres west of CT-2011-12 and drilled to the southeast (azimuth 239^0) at a dip of -70^0. The hole encountered sericite altered diorite (D) from bedrock surface (27.4 metres) to 56.7 metres with local intervals of brown fine grained biotite alteration noted. Fragmental basalt ran from 56.7 to 89.3 metres. Local hypabyssal diorites occurred within this but increased in the interval from 89.1 to 101.3 metres, such that this was logged as HA. From 101.3 metres to the bottom, the hole consisted of grey fine-medium grained boring diorite containing local zones of brown carbonate alteration(D). Pyrite content was minor throughout the hole. Final depth was 169.47 metres. Metal values for this hole were low with high copper and gold values of 216ppm and 0.059ppm, respectively.



The final three holes of the programme targeted the BM area, located 1500 metres northwest of Lea Lake, where historical work has revealed a 1000 metre long gold and arsenic in soil anomaly which occurs over an area of strongly carbonate altered diorite and andesite. Two previous holes were drilled in this area, 07-DDH-04 and 05, both of which encountered diorite, but were drilled on the northeast side of and away from the soil high. Anomalous arsenic was returned from 07-DDH-05.

Hole CT23-18 was located midway between the two historical holes, drilled to the southwest (azimuth 236, -60^0) towards the soil anomaly and altered outcrops in BM Creek, to a depth of 120.7 metres. This hole encountered diorite (D) from the top of bedrock to 50.6 metres with the rest of the hole consisting of chloritic andesite with numerous dykes of fine-grained diorite (HA).

White carbonate veins were common throughout the hole. The diorite contained minor zones of brown carbonate alteration where pyrite content increased locally to 2%, and minor pink k-feldspar alteration around local fractures. The andesite was chlorite altered and contained up to 2% epidote and was strongly magnetic with fine disseminated clots of magnetite making up to 2% of the groundmass, possibly a late alteration overprint. Pyrite content was low, only locally ranging to 2%. The finished at 120.7 metres in fragmental andesite. The 6.0 metre interval from 93.0 metres averaged 0.82g/t gold, including 3.0 metres of 1.182g/t gold and 1190ppm arsenic.

The final two holes of the programme were drilled into the BM soil anomaly from the south. CT23-19 was collared 330 metres southwest of CT23-18 and was drilled to the northwest (azimuth 038) at a dip of -60^0. The hole encountered andesite with subvolcanic diorite intrusions (HA) throughout its length, such as occurred in the previous holes. Epidote was again abundant, as were magnetite clots and carbonate veining. Pervasive brown carbonate-hematite flooding occurs over much of the hole, in which the magnetite grains have been oxidized to hematite. Throughout the hole the core was very broken with clay covered fractures which made for difficult drilling and the early abandonment of the hole at 47.55 metres. Chalcopyrite was noted at the bottom of the hole with the final 3.55 metre sample (2586933) returning 0.11% copper.

CT23-20 was collared 350 metres east of CT23-19 and was drilled to the north (azimuth 008) at a dip of -50^0. Again, difficult drilling conditions were encountered but the hole was completed to a depth of 162.45 metres. Core recoveries were poor in the upper part of the hole but improved downhole.

From the bedrock interface at 36.5 metres to 48.4 metres the hole encountered a white-buff coloured clay-sericite-carbonate altered rock. Alteration has obscured all original textures, but it is thought that this was once a diorite (D). The interval contained fine red hematite clots and fine-grained pyrite in masses to 3mm, making up to 5% of the groundmass.

Chlorite-sericite altered andesite with hypabyssal diorite intrusions (HA), occurred from a sharp contact at 48.4 metres to a gradational contact at 73.3 metres. This unit was very magnetic with abundant fine magnetite clots and white-pink carbonate veins were common. At 73.3 metres the hole passed into sericite altered andesite (V) which continued to a sharp contact at 80.0 metres.

From the sharp contact at 80.0 metres to a gradual one at 97.5 metres, the hole passed though brown-pink k-feldspar flooded diorite (D) which had good core recovery. As with the previously noted altered intervals in other drill holes, the magnetite grains have been oxidized to hematite.

From 97.5 metres to the end of the hole at 162.45 metres the hole encountered green-grey chlorite-biotite altered diorite (D) which contained discrete masses of brown biotite, up to 5mm. The biotite contained brassy pyrite and made up to 5% of the groundmass. White carbonate veins were common again. Two intervals of pink kspar flooded diorite were noted which contained clots of hematite after magnetite. Both also have sharp high CA contacts but are thought to be structural emplacements of altered diorite rather than dykes. Fine 1-2cm veins of k-feldspar occur near the bottom on the hole. Weak silicification was noted at 125 metres and a single speck of chalcopyrite was seen at 145 metres. Arsenic values increased downhole which local intervals returning >100ppm, to a high of 123ppm. Gold values were subdued with a single high value of 0.137ppm occurring near the top of the hole in the clay-sericite altered diorite.

Sample Preparation and Analysis

Core was logged and cut at Cariboo Rose compound in Horsefly. Samples were shipped via commercial carrier to MSA Labs Langley BC facility for analysis. Sample preparation was done under code PRP-910 which consisted of crushing 1 kilogram to 2mm, then riffle split to 250 grammes, then pulverized to 85% passing -75µm. Gold was analyzed under code FAS-111 (30g sample, fire assay fusion, AA finish), and 35 element ICP analysis 35 element analysis; code ICP-130 (0.5g Aqua Regia digestion, ICP-ES finish) was also carried out.

Data Verification

In the opinion of the Author, the 2023 BRS drill programme was conducted according to the CIM Mineral Exploration Best Practice Guidelines regarding core logging procedures, sample preparation, drill core retention, sample analysis, sample security and QAQC. As such, the Author believes that the results from the work are reliable and adequate for use in the Technical Report.

The Author is unable to verify any of the historical work prior to 2021 and cannot comment on the reliability of this data.

Adjacent Properties

The Redgold Property (Minfile 093A 058) is located immediately west of Cowtrail on the west side of the Horsefly River. It is owned by a private company, Redgold Resources. Ltd. Also known as the Shiko Lake property, it consists of a lower Jurassic intrusive complex (Shiko Lake stock) which is composed of diorite, syenite and monzonite, which has intruded into Nicola/Takla volcanics. Significant drill results include RG11-02; 184.0 metres which averaged 0.29g/t gold and 0.4% copper, and RG12- 11 which averaged 152.0 metres of 0.24g/t gold and 0.21% copper (Eckfeldt and Madsen, 2013). Note that these intervals are core lengths and not necessarily true thickness.

The Beekeeper property (Minfile 093A 155) adjoins Cowtrail on the east side and the two were part of a single property in the past. The Kwun stock is an alkalic intrusion complex which ranges in composition from syenite to monzonite and diorite. This has intruded into Triassic Nicola/Takla volcanics producing alteration zones of potassium feldspar, chlorite and epidote. Drill hole results to date include hole B-96-1, with two mineralized intervals; 12.0 metres averaging 0.15% copper and 0.41g/t gold and 30.0 metres of 0.20% copper 0.31g/t gold, and B-96-3 which intersected 22.0 metres of 0.70% copper and 0.96g/t gold (Morton 1997). This property is currently owned by R. Durfeld.

The Woodjam property (Minfile 093A 078) is located 15 kilometres south of Cowtrail and hosts several bodies of copper-gold porphyry mineralization in simliar geological configuration as the deposits described above: Nicola/Takla volcanics intruded by various phases of the Cretaceous Takomkane Batholith. This property is owned by Vizsla Copper Corp. Extensive historical work at Woodjam has identified copper-gold-molybdenum mineralization in a number of deposits on the property. In 2013 an optionee, Gold Fields Horsefly Exploration Corp. published a Mineral Resource Estimate for three of the occurrences; Megabuck, Southeast and Deerhorn Zones.

The Mount Polley copper-gold deposit of Imperial Metals is located 20 kilometres northwest of the Cowtrail Property. It is of an alkalic type with a diorite intrusion into Nicola/Takla volcanics. Most of the mineralization occurs in various breccia zones. From startup in 1997 to 2014, when operations were suspended, total mill throughput was 95.3 million tonnes from which 522.8 million pounds of copper, 783,100 ounces gold and 2.37 million ounces silver were produced. The latest resource calculation was conducted in 2016, which gave a total resource (indicated, inferred and measured) of 247,332,000 tonnes averaging 0.266% copper, 0.262g/t gold and 0.667g/t silver (Brown, 2006).

The QR deposit, located 38 kilometres northwest of Cowtrail, is a formerly operating mine that was in production from 1997-2008. It too is hosted in Nicola/Takla group volcanics and sediments which have been intruded by monzonite. Gold and silver mineralization is hosted in a tabular zone of propylitic-carbonate altered volcanics and sediments adjacent to the intrusive. Total production was 3,628,259 grams gold and 1,069,148 grams silver (BC Minfile 093A 121).

The author has been unable to verify the above information and cautions that the above descriptions of adjacent properties may not be indicative of mineralization on the Cowtrail Property.

Other Relevant Data and Information

Not applicable.

Interpretation and Conclusions

Porphyry style copper and gold mineralization on the Cowtrail Property is associated with variably potassic-carbonate-pyrite altered diorite and monzonite intrusions into variably propylitic, carbonate and potassic altered Takla group volcanic rocks.

Based on work to date, the major area of interest is the north-central part of the Cowtrail Property where porphyry copper mineralization has been encountered in three locations. In the Lea Lake Zone, holes CT-20011-12 and CT23-16 have returned copper intervals of 40.0 metres of 0.17% and 108.0 metres of 0.15% copper, respectively from altered andesite and basalt in contact with a potassic altered microdiorite. Five hundred metres east, in the Middle Lake zone, hole CT-2011-11A returned 0.1% copper over 14.0 metres in a similar setting. In The BM Zone hole CT23-19 returned 0.11% copper from the final sample of the hole, which was abandoned at only 47.55 metres due to bad ground conditions.

Table 9: Notable Drill Results from the Cowtrail Property

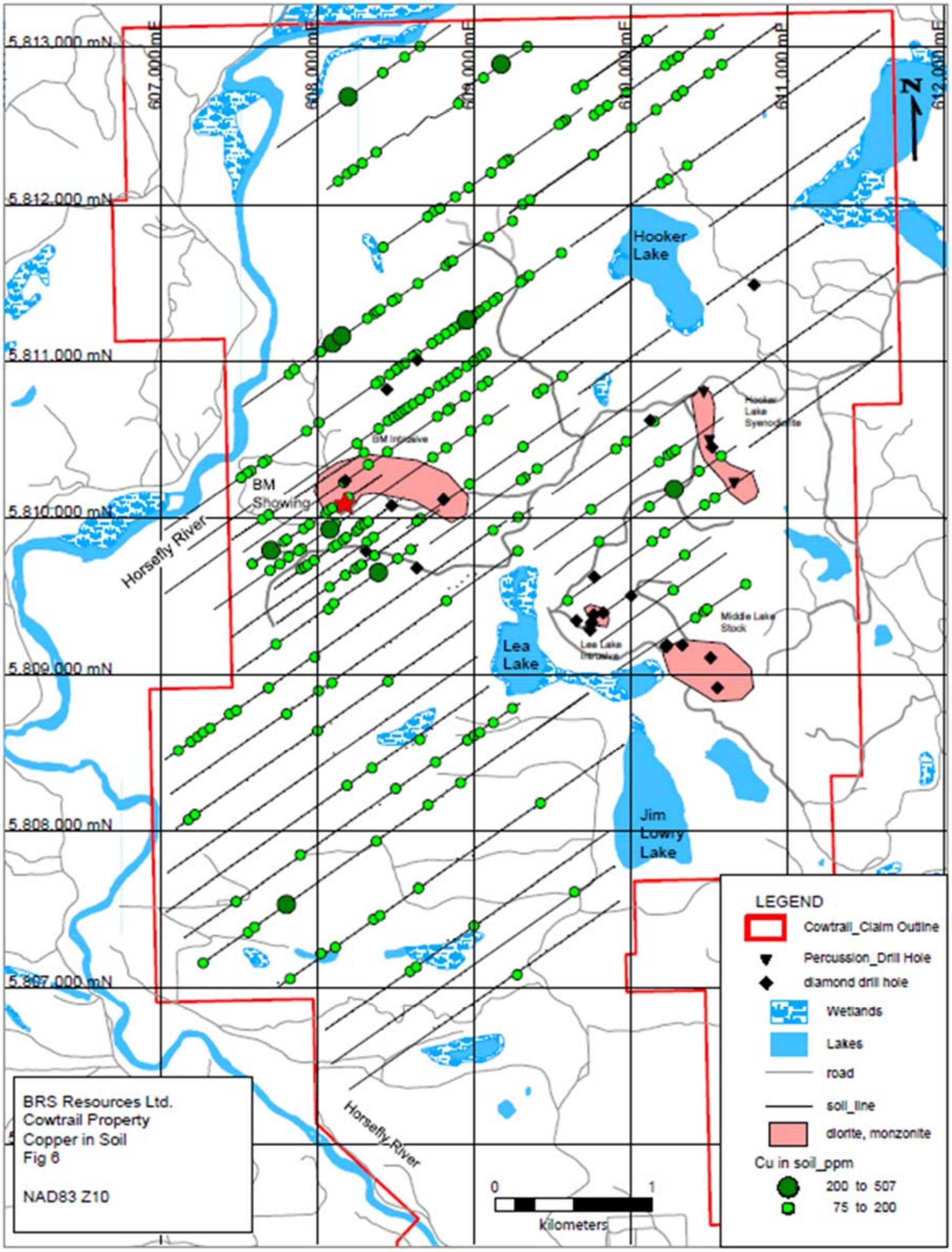
Cowtrail Drill Hole Notable Results						
Hole ID	**Area**	**from**	**to**	**interval**	**Cu %**	**Au ppm**
07-DDH-01	Lea Lake	130.1	148.4	18.3	0.043	1.16
CT-2011-11A	Middle lake	269	283	14	0.103	0.07
CT-2011-12	Lea Lake	32.2	72.2	40	0.17	0.11
CT23-16	Lea Lake	60	168	108	0.15	0.09
including		144	159	15	0.23	0.1
CT23-18	BM	93	99	6	0.069	0.82
CT23-19	BM	44	47.55	3.55	0.11	0.03

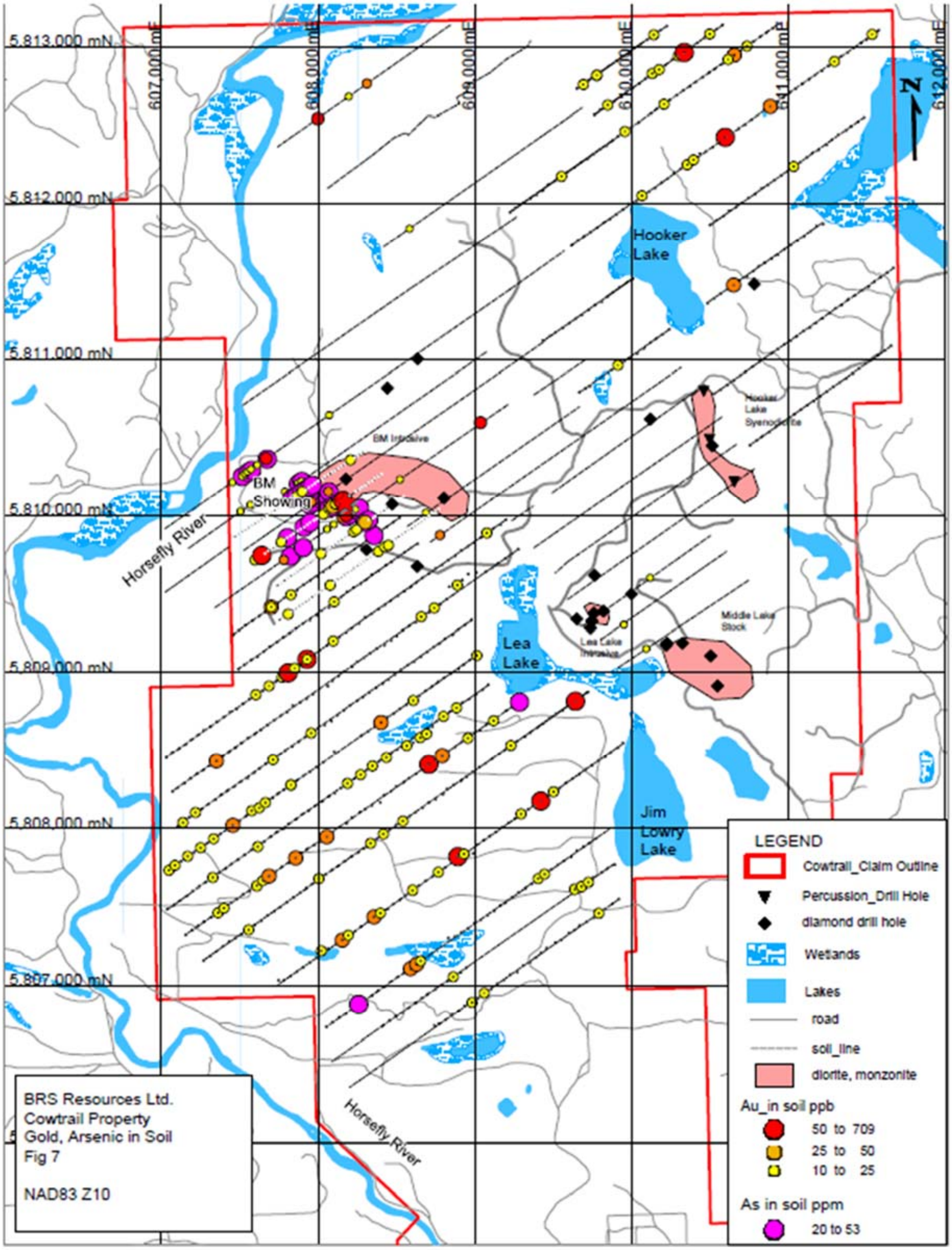
Except for the higher ground on the northwest part of the claims outcrop is scarce across most of the Cowtrail Property in all but the northeast corner of the Cowtrail Property. Locally thick overburden occurs in various parts of the Cowtrail Property making the interpretation of soil geochemistry results imprecise. Geophysics plays a major role in finding new targets on the Cowtrail Property, while information from drilling plays a key role in expanding known zones of mineralization.

Soil geochemical surveys have revealed anomalous (>75ppm) copper across the Cowtrail Property, with the largest concentration in a 3000 by 1500 metre area that includes the BM Zone area. Another area of interest is north of Hooker Lake where a one by one kilometre area containing >75ppm copper in soil values (to a high of 507ppm) containing scattered anomalous (>10ppb) gold values including 12, 16, 19 and 56.4ppb.

At the BM Zone an east-west trending gold-arsenic soil anomaly covers an area of 1000 by 300 metres, where numerous >10ppb gold and >20ppm arsenic occur. A plot of copper in soils is shown in Figure 6 and a plot of gold and arsenic in soils is shown in Figure 7.

Four Induced Polarization (IP) surveys have been conducted over current Cowtrail Property, in 1974, 1997, 2004 and 2006, though little or no data is available for the two oldest surveys. A plot of the available data from these surveys is shown in Figure 8. Follow up drilling on >10millivolt (mV) chargeability highs led to the discovery of the Hooker Lake and Middle Lake intrusions. There are numerous untested chargeability anomalies on the Cowtrail Property as shown in Figure 8, most notably in the northeast part of the Cowtrail Property and southwest of Lea Lake. The historic surveys have wide line spacings that could be improved upon and it should be noted that the area south of the BM Zone and southeast of the Middle Lake Zone in the prospective north-central part of the Cowtrail Property has no IP coverage.


5,813,000 mN
5,812,000 mN
5,811,000 mN
5,810,000 mN
5,809,000 mN
5,808,000 mN
5,807,000 mN
607,000 mE
608,000 mE
609,000 mE
610,000 mE
611,000 mE
612,000 mE
N
Hooker Lake
BM Intrusive
BM Showing
Horsefly River
Hooker Lake Syenodiorite
Middle Lake Stock
Lea Lake
Lea Lake Intrusive
Jim Lowry Lake
LEGEND
Cowtrail_Claim Outline
Percussion_Drill Hole
diamond drill hole
Wetlands
Lakes
road
soil_line
diorite, monzonite
Cu in soil_ppm
200 to 507
75 to 200
BRS Resources Ltd.
Cowtrail Property
Copper in Soil
Fig 6
NAD83 Z10
0
1
kilometers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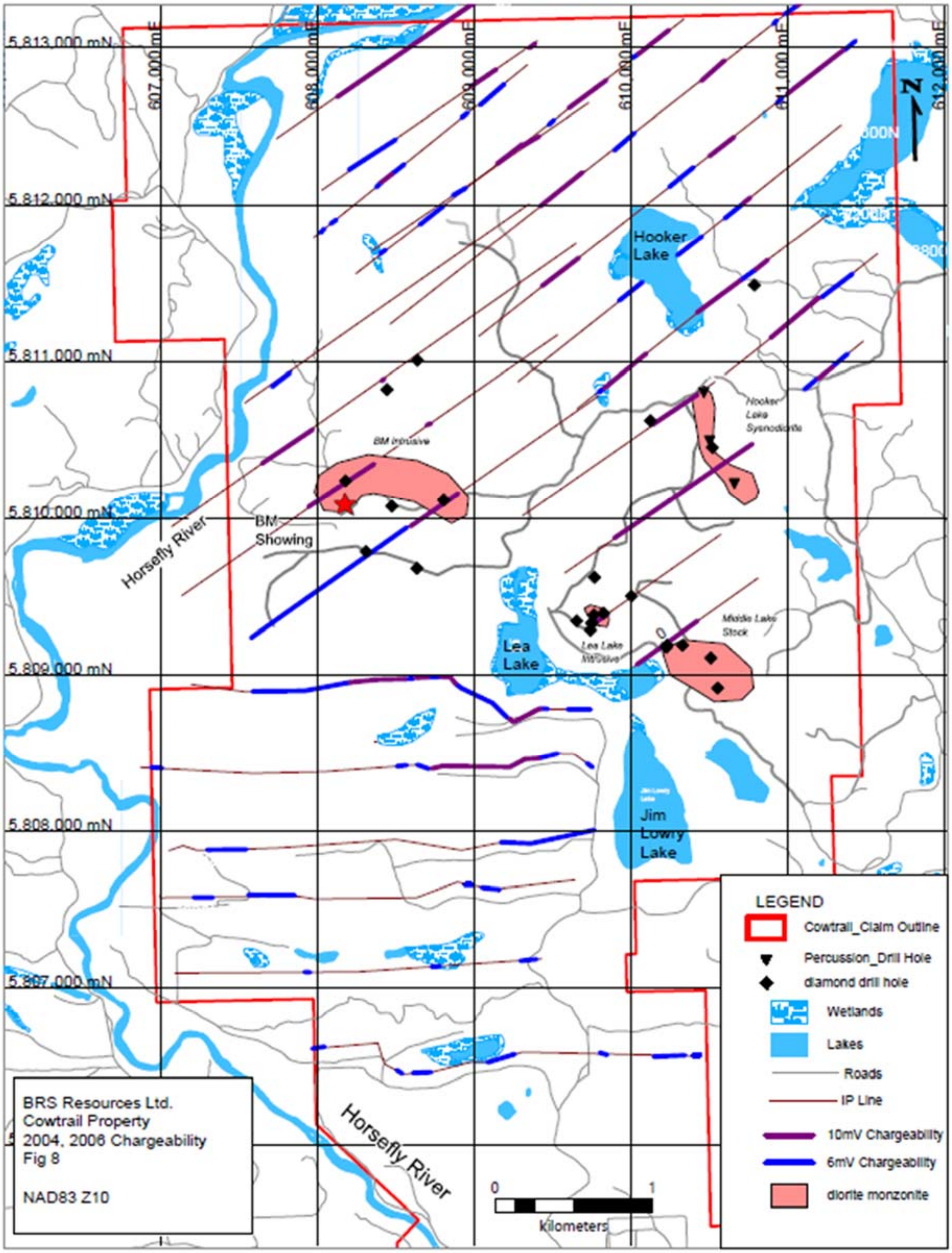
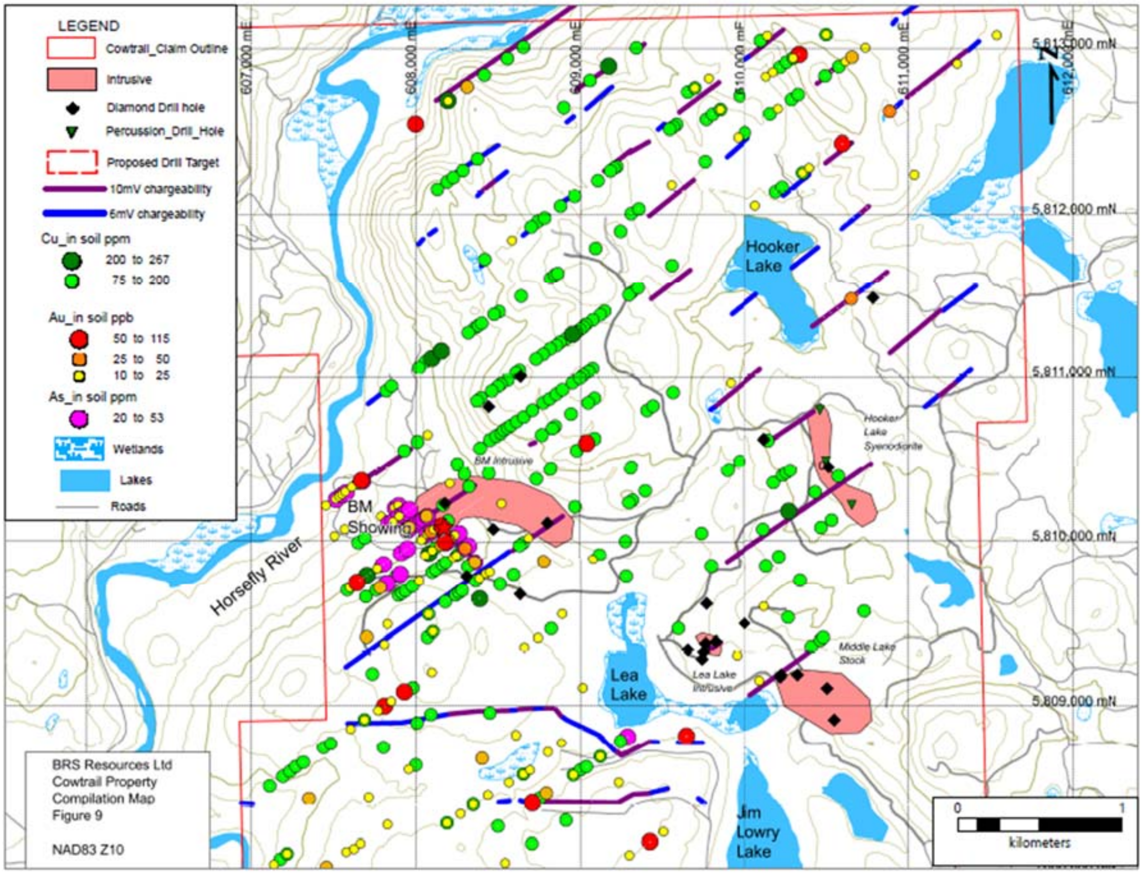
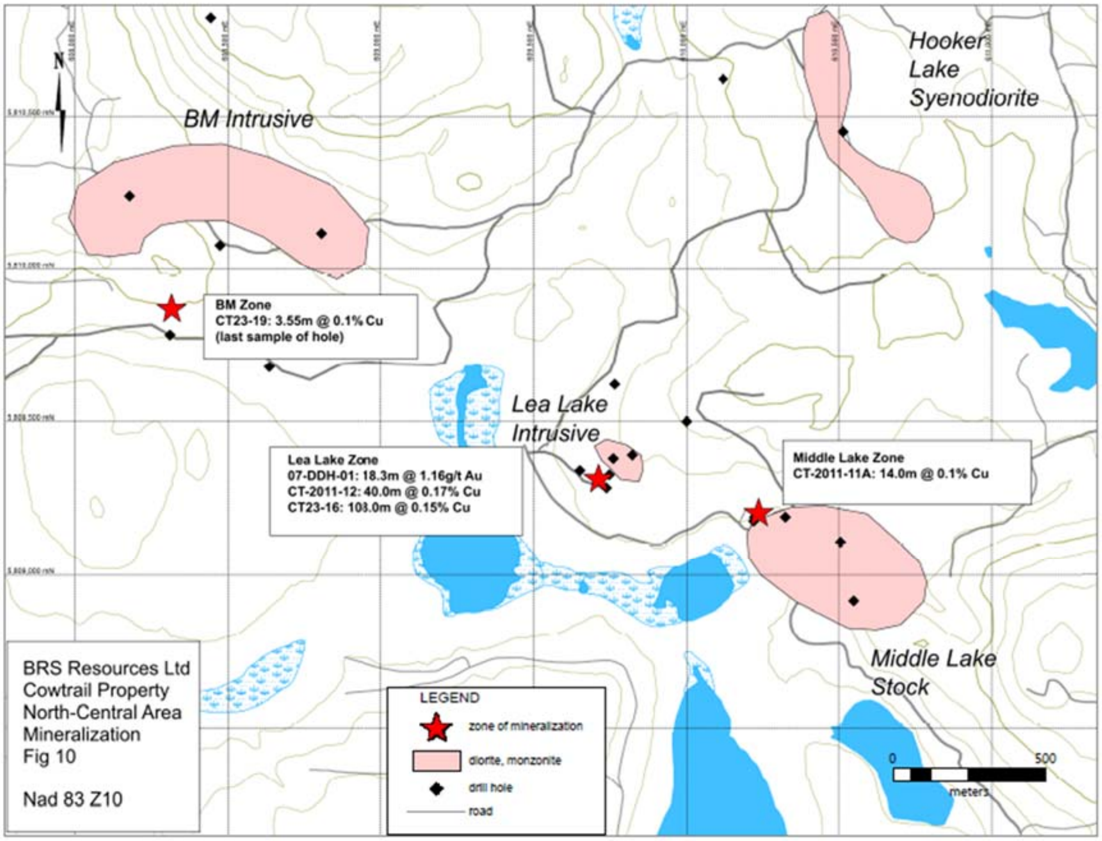
5,812,000 mN
5,811,000 mN
5,810,000 mN
5,809,000 mN
5,808,000 mN
5,807,000 mN
607,000mE
608,000mE
609,000mE
610,000mE
611,000mE
612,000mE
N
Hooker Lake
BM Intrusive
BM Showing
Horsefly River
Hooker Lake Syenodiorite
Lea Lake
Lea Lake Intrusive
Middle Lake Stock
Jim Lowry Lake
Horsefly River
LEGEND
Cowtrail_Claim Outline
Percussion_Drill Hole
diamond drill hole
Wetlands
Lakes
road
soil_line
diorite, monzonite
Au_in soil ppb
50 to 709
25 to 50
10 to 25
As in soil ppm
20 to 53
BRS Resources Ltd.
Cowtrail Property
Gold, Arsenic in Soil
Fig 7
NAD83 Z10


5,813,000 mN
5,812,000 mN
5,811,000 mN
5,810,000 mN
5,809,000 mN
5,808,000 mN
5,807,000 mN
607,000 mE
608,000 mE
609,000 mE
610,000 mE
611,000 mE
612,000 mE
N
Hooker Lake
Hooker Lake Sysnodiorite
BM Intrusive
BM Showing
Horsefly River
Lea Lake
Lea Lake Intrusive
Middle Lake Stock
Jim Lowry Lake
Horsefly River
0
1
kilometers
LEGEND
Cowtrail_Claim Outline
Percussion_Drill Hole
diamond drill hole
Wetlands
Lakes
Roads
IP Line
10mV Chargeability
6mV Chargeability
diorite monzonite
BRS Resources Ltd.
Cowtrail Property
2004, 2006 Chargeability
Fig 8
NAD83 Z10


LEGEND
Cowtrail_Claim Outline
Intrusive
Diamond Drill hole
Percussion_Drill_Hole
Proposed Drill Target
10mV chargeability
6mV chargeability
Cu_in soil ppm
200 to 267
75 to 200
Au_in soil ppb
50 to 115
25 to 50
10 to 25
As_in soil ppm
20 to 53
Wetlands
Lakes
Roads
607,000 mE
608,000 mE
609,000 mE
610,000 mE
611,000 mE
612,000 mE
5,813,000 mN
5,812,000 mN
5,811,000 mN
5,810,000 mN
5,809,000 mN
Hooker Lake
BM Intrusive
Hooker Lake Syenodiorite
BM Showing
Horsefly River
Lea Lake
Lea Lake Intrusive
Middle Lake Stock
Jim Lowry Lake
BRS Resources Ltd
Cowtrail Property
Compilation Map
Figure 9
NAD83 Z10
0
1
kilometers



Recommendations and Budget

Results to date from the Cowtrail Property show enough encouragement that further exploration is recommended. The main area of interest is the north-central part of the property where porphyry style mineralization (>0.1% copper) has been received from drillholes in three targets: Lea Lake, BM and Middle Lake. Historical IP surveys cover parts of these areas, so a new survey would be useful in directing further drilling here.

A budget for this programme is shown below in Table 10 below.

Table 10; Proposed Budget for Further Exploration of the Cowtrail Property.

Diamond Drilling + IP Survey			$
Project Geologist	20 days	$800 /day	16,000
Field Assistant	1 x 14 days	$450/day	6,300
Contract Drilling	600 metres	$150/metre	90,000
Extra Drill Costs	600 metres	$20/metre	20,000
Room and Board	7 crew x 20 days	$110/day	15,400
Truck Costs	3 trucks x 20 days	$90/day	5,400
Drill Samples	150 samples	$45/sample	6,750
Excavator	20 hours	$160/hour	3,200
Consumables, including fuels			7,000

IP Survey			50,000
Supervision			5,950
Reporting			5,000
Contingency	@10%		19,000
		Total	**$250,000**

3.4 Companies with Oil and Gas Operations

The Company does not have any oil and gas operations.

4. SELECTED CONSOLIDATED FINANCIAL INFORMATION

4.1 Consolidated Financial Information – Annual Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and related notes thereto appearing elsewhere in this Listing Statement. This information should only be read in conjunction with the financial statements, and accompanying notes, included elsewhere in this Listing Statement. The selected financial information is derived from the audited financial statements of the Company for the fiscal years ended October 31, 2023, October 31, 2022 and October 31, 2021 and from the auditor-reviewed interim financial statements for the six months ended April 30, 2024. This information should only be read in conjunction with the audited financial statements for the fiscal years ended October 31, 2023, October 31, 2022 and October 31, 2021 and the auditor-reviewed interim financial statements for the six months ended April 30, 2024, and accompanying notes, which are attached hereto as Schedule C.

	Six Months Ended April 30, 2024 (unaudited)	**For the Year Ended October 31 (audited)**		
		2023 ($)	**2022 ($)**	**2021 ($)**
Total Revenue	-	-	-	-
Total Expenses	213,456	453,332	265,049	179,416
Net Income (Loss) for the period	(174,333)	(448,591)	(245,704)	(179,416)
Income (Loss) per share – Basic and diluted	(0.01)*	(0.02)*	(0.02)*	(0.01)*
Cash Dividends	-	-	-	-
Balance Sheet Data:	**As at April 30, 2024 ($)**	**As at October 31, 2023 ($)**	**As at October 31, 2022 ($)**	**As at October 31, 2021 ($)**
Total Assets	915,786	277,125	53,266	15,139
Total Current Assets	696,535	59,874	53,266	15,139
Total Liabilities	428,376	646,025	922,097	640,352
Total Current Liabilities	164,176	646,025	922,097	640,352
Shareholders' Equity (deficit)	487,410	(368,900)	(868,831)	(625,213)

* On a post-Share Consolidation basis.

4.2 Consolidated Financial Information – Quarterly Information

The results of the Company for each of the eight most recently completed quarters ending at the end of the most recently completed fiscal quarter year, namely April 30, 2024, are summarized below:

(unaudited and prepared in accordance with GAAP)				
	April 30, 2024 ($)	January 31, 2024 ($)	October 31, 2023 ($)	July 31, 2023 ($)
Total Revenue	-	-	-	-
Net Income (Loss) for the period	(87,341)	(86,992)	(81,199)	(198,263)
Income (Loss) per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

(unaudited and prepared in accordance with GAAP)				
	April 30, 2023 ($)	January 31, 2023 ($)	October 31, 2022 ($)	July 31, 2022 ($)
Total Revenue	-	-	-	-
Net Income (Loss) for the period	(90,965)	(73,164)	(59,704)	(87,839)
Income (Loss) per share – Basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)

4.3 Dividends

The Company does not have a dividend policy and does not pay dividends to its shareholders.

4.4 Foreign Generally Accepted Accounting Principles (GAAP)

The financial statements of the Company are prepared in accordance with IFRS.

5. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&As of its financial statements for the fiscal years ended October 31, 2023, October 31, 2022 and October 31, 2021 and for the six months ended April 30, 2024, are attached hereto as Schedule D.

6. MARKET FOR SECURITIES

Prior to Listing, the Common Shares were not listed on any exchange. The Common Shares will be listed on the CSE under the symbol "BRS".

7. CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as of April 30, 2024 (on a post-Share Consolidation basis). This table should be read in conjunction with the Section 6 - *Management's Discussion* *and Analysis* of this Listing Statement and the consolidated financial statements and related notes appearing elsewhere in this Listing Statement.

Designation of Security	Number of Authorized	Number of Securities Issued or Reserved
Common Shares	Unlimited without par value	29,721,284
Warrants[(1)]	-	17,088,890
Convertible Debentures[(2)]	-	See Note (2)

(1) Of these Warrants: (i) 5,173,000 are exercisable at a price of $0.10 per Share until December 30, 2025; (ii) 500,000 are exercisable at a price of $0.10 per Share until January 5, 2026; (iii) 4,109,224 are exercisable at a price of $0.10 per Share until June 5, 2026; (iv) 2,140,000 are exercisable at a price of $0.15 per Share until January 9, 2027; and (v) 5,166,666 are exercisable at a price of $0.15 per Share until January 25, 2027.

(2) The Company raised an aggregate of $200,000 ($242,000 following the Debenture Amendment) through the issuance of Convertible Debentures pursuant to the Debenture Financing. These Convertible Debentures are exercisable into units at a price of $0.10 per unit until August 31, 2025. For additional details, refer to Section 3.1 – *General Development of the Business.*

There have been no material changes in the Company's share and loan capital since April 30, 2024.

8. OPTIONS TO PURCHASE SECURITIES

On January 10, 2023, the Board adopted and approved the Omnibus Equity Incentive Plan. The purpose of the Omnibus Equity Incentive Plan to provide flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below. The purpose of the Omnibus Equity Incentive Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Company.

The Omnibus Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

As at the date of this Listing Statement, there are no Options, RSUs, PSUs or DSUs outstanding.

A copy the Omnibus Equity Incentive Plan is attached as Schedule "E" to this Listing Statement and filed on SEDAR+ on January 20, 2023 as Schedule "A" to the Company's Management Information Circular dated January 10, 2023.

9. DESCRIPTION OF THE SECURITIES

9.1 Description of Company's Securities

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Listing Statement, there are 29,721,284 Common Shares outstanding.

Shareholders are entitled to dividends, if, as and when declared by the Board, entitled to one vote per Common Share at meetings of the Shareholders and, upon dissolution, entitled to share equally in such assets of the Company as are distributable to the Shareholders, subject to the rights of the holders of Preferred Shares, if any.

All of the Common Shares rank equally as to voting rights, participation in assets and in all other respects. None of the Common Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Common Shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

9.2 Debt Securities

This section is not applicable to the Company.

9.3 Not numbered in CSE Form 2A – *Listing Statement*.

9.4 Other Securities

This section is not applicable to the Company.

9.5 Modification Terms

This section is not applicable to the Company.

9.6 Other Attributes

This section is not applicable to the Company

9.7 Prior Sales of Common Shares

In the 12 months prior to the date of this Listing Statement, the Company issued the following securities (on a post Share Consolidation basis):

Date of Issuance	Type of Security	Price	Number
June 7, 2023	Common Shares(1)	$0.10	4,109,224
June 7, 2023	Warrants(2)	-	4,109,224
August 11, 2023	Common Shares(3)	See Note (3)	4,860,000

August 11, 2023	Warrants(4)	-	5,015,700
January 9, 2024	Common Shares(5)	$0.15	2,000,000
January 9, 2024	Warrants(6)	-	2,140,000
January 25, 2024	Common Shares(7)	$0.15	5,166,666
January 25, 2024	Warrants(8)	-	5,166,666

(1) These Common Shares were issued pursuant to the Debt Settlement.

(2) These Warrants were issued pursuant the Debt Settlement whereby the Company issued the 4,109,224 Debt Settlement Units at a price of $0.10 per Debt Settlement Unit. Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of $0.10 per Common Share until June 7, 2026.

(3) These Common Shares were issued pursuant to the Rectification. For additional details regarding the Rectification, refer to Section 3.1 – *General Development of the Business.*

(4) These Warrants were issued pursuant the Rectification whereby the Company issued 4,860,000 Warrants and 155,700 Finder's Warrants. For additional details regarding the Rectification, refer to Section 3.1 – *General Development of the Business.*

(5) These Common Shares were issued pursuant to the first tranche of the 2024 Offering.

(6) These Warrants were issued pursuant to the first tranche of the 2024 Offering whereby the Company issued 2,000,000 Warrants and 140,000 Finder's Warrants. For additional details regarding these Warrants and Finder's Warrants, refer to Section 3.1 – *General Development of the Business.*

(7) These Common Shares were issued pursuant to the second tranche of the 2024 Offering.

(8) These Warrants were issued pursuant to the second tranche of the 2024 Offering. For additional details regarding these Warrants, refer to Section 3.1 – *General Development of the Business.*

9.8 Stock Exchange Price

The Common Shares are not currently listed or quoted on any stock exchange. Previously, the Common Shares traded on the TSXV under the symbol "BRS" but were suspended as a result of the CTO on March 6, 2019. On January 31, 2020, the Company's listing was moved to NEX and on May 21, 2021, the Company was delisted from NEX.

10. ESCROWED SECURITIES AND POOLING AGREEMENTS

As of the date of this Prospectus, none of the Company's securities are subject to contractual restrictions on transfer; however, CSE policies provide that all securities issued to Related Persons (as defined by in the policies of the CSE) are required to be subject to an escrow agreement pursuant to NP 46-201 prior to listing, and that the CSE may impose escrow arrangements that are in addition to those required by NP 46-201, or consider different proposals such as an "earnout" escrow, on a case-by-case basis.

Upon the listing of its Common Shares on the CSE, an aggregate of 18,024,641 Common Shares (the "**CSE Escrowed Securities**") will be escrowed as required by CSE Policy 2 – *Qualifications for Listing*, pursuant to an escrow agreement dated August 26, 2024, among the Company, Escrow Agent and the holders of the CSE Escrowed Securities (the "**Escrow Agreement**"). The CSE Escrowed Securities are subject to the following release schedule as set out in the form of escrow required by CSE pursuant to NP 46-201:

Date of Automatic Timed Release	Common Shares Released
On the Listing Date	1/10 of the Common Shares held

6 months after the Listing Date	1/6 of the remainder of the Common Shares held
12 months after the Listing Date	1/5 of the remainder of the Common Shares held
18 months after the Listing Date	1/4 of the remainder of the Common Shares held
24 months after the Listing Date	1/3 of the remainder of the Common Shares held
30 months after the Listing Date	1/2 of the remainder of the Common Shares held
36 months after the Listing Date	The remainder of the Common Shares held

The Escrow Agreement provides that the CSE Escrowed Securities are held in escrow pursuant to its terms and may not be sold, assigned, hypothecated, or transferred within escrow or otherwise dealt with in any manner except as set out in the Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, the CSE Escrowed Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the escrowed shares which shares will remain in escrow subject to the Escrow Agreement. In the event of the death of an escrow shareholder, the CSE Escrowed Securities held by the escrow shareholder will be released from escrow as permitted by the Escrow Agreement.

Name of Shareholder	**Designation of Class**	**Number of securities to be held in escrow or that are subject to a contractual restriction on transfer upon the listing of Company's shares on the CSE**	**Percentage of Class**
Byron Coulthard	Common Shares	3,048,574	10.26%(1)
Cyrus Driver(2)	Common Shares	1,060,650	3.57%(1)
Double Black Diamond L.P.(3)	Common Shares	171,691	0.58%(1)
Double Black Diamond Offshore Ltd.(3)	Common Shares	6,828,309	22.97%(1)
Black Diamond Offshore Ltd.(3)	Common Shares	6,915,417	23.27%(1)
	Total (Common Shares):	**18,024,641**	**60.65%(1)**

(1) Based on 29,721,284 Common Shares issued and outstanding as of the date of this Listing Statement.

(2) These Common Shares are held indirectly by C. Driver Ltd., a private company wholly owned by Cyrus Driver.

(3) Double Black Diamond L.P., Double Black Diamond Offshore Ltd. and Black Diamond Offshore Ltd. are each actively managed by Carlson Capital, L.P., as investment manager.

11. PRINCIPAL SHAREHOLDERS

11.1 Principal Shareholders

To the knowledge of the Company, no Person owns of record or beneficially, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Common Shares, other than:

Name and Municipality of Residence	Number of Common Shares Owned	Percentage of Common Shares Owned (Undiluted)(1)	Percentage of Common Shares Owned (fully diluted)(2)
Double Black Diamond L.P.(3) Double Black Diamond Offshore Ltd.(3) Black Diamond Offshore Ltd.(3)	13,915,417	46.8%	36.6%

(1) Based on 29,721,284 Common Shares issued and outstanding as of the date of this Listing Statement.

(2) Based on 29,721,284 Common Shares, 17,088,890 Warrants, and assuming all of the Convertible Debentures are converted into units.

(3) Double Black Diamond L.P., Double Black Diamond Offshore Ltd. and Black Diamond Offshore Ltd. are each actively managed by Carlson Capital, L.P., as investment manager. Double Black Diamond L.P. owns 6,915,417 Common Shares, Double Black Diamond Offshore Ltd. owns 6,828,309 Common Shares and 4,938,309 Warrants, and Black Diamond Offshore Ltd. owns 171,691 Common Shares and 61,691 Warrants.

12. DIRECTORS AND OFFICERS

12.1 13.2, 13.3, 13.5 Directors and Officers

The following table sets the name, residence and principal occupation of each director and executive officer of the Company. In addition, the table shows the date on which each individual first became a director and/or officer and the number of Common Shares of the Company that each individual beneficially owns, or exercises control or direction over, directly or indirectly, as of the date of this Listing Statement. The information as to Common Shares owned beneficially, not being within the knowledge of the Company, has been forwarded by the directors and officers individually.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Common Shares Owned	Percentage
Byron Coulthard(1) British Columbia, Canada *President, CEO and Director*	Mr. Coulthard is an independent financial advisor and a consultant to various public and private companies. He has been the president and CEO of the Company from January 2016 and a director of the Company since January 2003. He was the president and CEO of the Company from March 2003 to February 2011, the interim CFO from May 12, 2017 to July 19, 2022 and the CFO from May 2008 to March 2010. Mr. Coulthard has over 28 years of experience in the financial markets.	January 20, 2003	3,048,574(2)	10.26%

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Director Since	Number of Common Shares Owned	Percentage
Steven Moore Texas, USA *Secretary, CFO and Director*	Mr. Moore was the president and CEO of the Company from June 2010 until January 2016, the interim CFO from November 2014 to January 2016 and has been a director since June 28, 2010 and the CFO and secretary since July 19, 2022. Mr. Moore has spent more than 40 years in the energy industry with operational, financial, marketing and communication responsibilities. Currently Mr. Moore is president of Moore Family Management Co. LLC, a company that manages real estate and a variety of other investments. Mr. Moore recently retired as CFO of Bainbridge Energy, an upstream oil & gas company operating in Utah. Prior to Bainbridge Energy, Mr. Moore served as CFO of Saxon Oil Company Ltd., an oil and gas company, with oil and gas assets in Texas, New Mexico, North Dakota, Kansas, Spain, and Italy.	June 28, 2010	86,500	*
Cyrus Driver(1) British Columbia, Canada *Director*	Mr. Driver is a chartered accountant and was founding partner in the firm of Driver Anderson since its inception in 1981. He is a retired partner in the firm of Davidson and Company LLP after merging with them in 2002. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSXV listed companies and members of the brokerage community. He also serves on the boards of several listed companies.	August 10, 2022	1,060,650(3)	3.57%
J. William Morton(1) British Columbia, Canada *Director*	Mr. Morton has been employed as a professional geologist for over 40 years. Prior to joining the junior mining industry Mr. Morton held positions with several major mining companies such as Giant Mascot, Sumitomo, and Imperial Metals. In 1987 Mr. Morton merged his geological consulting practice with Glen Garratt and together they formed Eastfield Resources Ltd.	February 10, 2023	100,000	*

* Means less than one percent (1%).

(1) Member of the audit committee (the "**Audit Committee**").

(2) Does not include 3,048,574 Warrants held by Mr. Coulthard which are exercisable at a price of $0.10 per Common Share until June 7, 2026.

(3) These Common Shares are held indirectly by C. Driver Ltd., a private company wholly owned by Cyrus Driver. Does not include 1,060,650 Warrants held by C. Driver Ltd. which are exercisable at a price of $0.10 per Common Share until June 7, 2026.

The directors and executive officers of the Company beneficially own, and exercise control and direction over, an aggregate of 4,662,724 Common Shares, representing 15.69% of the 29,721,284 currently issued and outstanding Common Shares, on an undiluted basis.

12.4 Board Committees

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have the ability to consider and discuss governance and audit issues with parties not directly responsible for operations. Applicable securities laws require the Company to disclose certain information relating to the Audit Committee and its relationship with the Company's independent auditors.

Audit Committee Charter

Pursuant to NI 52-110, the Audit Committee is required to have a charter. The audit committee charter (the **"Audit Committee Charter"**) is attached hereto as Schedule B to this Listing Statement. The Audit Committee fulfills its responsibilities primarily by carrying out the activities enumerated in the Audit Committee Charter.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Audit Committee Member	Independence	Financial Literacy
Byron Coulthard (Chair)	Not Independent(1)	Financially literate(2)
Cyrus Driver	Independent(1)	Financially literate(2)
J. William Morton	Independent(1)	Financially literate(2)

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Byron Coulthard is not independent, as he is the president and CEO of the Company. Messrs. Driver and Morton are independent.

(2) An individual is financially literate if he has the ability to read and understand financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education background or experience of the following Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its consolidated financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's consolidated financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting:

Byron Coulthard

Mr. Coulthard is an independent financial advisor and a consultant to various public and private companies. He has been the president and CEO of the Company from January 2016 and a director of the Company since January 2003. He was the president and CEO of the Company from March 2003 to February 2011, the interim CFO from May 12, 2017 to July 19, 2022 and the CFO from May 2008 to March 2010. Mr. Coulthard has over 28 years of experience in the financial markets.

Cyrus Driver

Mr. Driver is a chartered accountant and was founding partner in the firm of Driver Anderson since its inception in 1981. He is a retired partner in the firm of Davidson and Company LLP after merging with them in 2002. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSXV listed companies and members of the brokerage community. He also serves on the boards of several listed companies.

J. William Morton

Mr. Morton has been employed as a professional geologist for over 40 years. Prior to joining the junior mining industry Mr. Morton held positions with several major mining companies such as Giant Mascot, Sumitomo, and Imperial Metals. In 1987, Mr. Morton merged his geological consulting practice with Glen Garratt and together they formed Eastfield Resources. Mr. Morton holds a B.Sc. (Geology) from Carleton University and M.Sc. (Graduate Studies) from the University of British Columbia. Mr. Morton has been involved in the public venture capital markets since 1987.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years ended October 31, 2023 and October 31, 2022, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
October 31, 2023	$24,148	Nil	Nil	$15,457.50
October 31, 2022	$15,183	Nil	Nil	Nil

Other Directorships

The following directors are currently directors of other reporting issuers as set out below:

Name of Director	Names of Other Reporting Issuers
Byron Coulthard	Serrano Resources Ltd.
Cyrus Driver	Serrano Resources Ltd. Cobra Venture Corporation Kingman Minerals Ltd. Noram Lithium Corp. Norra Metals Corp. Power Metals Corp. Superior Mining International Corporation Starr Peak Mining Ltd. Tesoro Minerals Corp. Wangton Capital Corp.
J. William Morton	Eastfield Resources Ltd. Alpha Copper Corp. Cariboo Rose Resources Ltd.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education. That said, Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's named executive officers and directors are performed by the members of the Board. The compensation of the Company's named executive officers, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees beyond the Audit Committee are not necessary at this stage of the Company's development. See *"Board Committees – Audit Committee"* for more details with respect to the Audit Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the president and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

12.5 Director and Officer Principal Occupations

The principal occupation of the Company's directors and officers is disclosed in the table above.

12.6 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the Company, no director, officer or promoter of the Company, or a securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been, within 10 years before the date of this Listing Statement, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In connection with the preparation of its financial statements for the year ended October 31, 2015, the Company determined that its interest in its operating partner, AleAnna, should have been reported on an equity investee basis. The Company previously reported its investment in AleAnna by consolidating its pro-rata share of assets, liabilities, income and expenses in its consolidated financial statements of the Company on a proportional consolidation basis. As a result, management of the Company determined that the Company needed to restate its annual consolidated financial statements for the fiscal years ended October 31, 2014 and 2013 and its interim consolidated financial statements for the interim periods ended July 31, 2015 and 2014 to change the presentation of its interest in AleAnna to an equity investee basis. The net effect of the restatement is a difference in presentation to reflect the equity investee method. The re-filed financial statements for the fiscal year ended October 31, 2014 include note disclosure that detail the effect of the restatement for the periods indicated.

As a result of the identification of the restatement, the Company was unable to file its audited annual financial statements for the year ended October 31, 2015, and the related management's discussion and analysis and certifications by the applicable regulatory deadline. As a result, the BCSC and the ASC issued cease trade orders (the "**2016 CTOs**") ordering that all trading in the securities of the Company cease until the Company files the required records and the 2016 CTOs are revoked. In addition, as a result of the 2016 CTOs, trading in the Company's securities was halted by the TSXV. The Company filed its annual filings for the year ended October 31, 2015 on April 6, 2016 and the 2016 CTOs were revoked on May 10, 2016 and the Company's securities were reinstated for trading on the TSXV.

On March 6, 2019, the BCSC issued the CTO. The ASC issued a reciprocal cease trade order against the Company. As a result of the CTO, the TSXV suspended trading in the Company's securities. On January 31, 2020, the Company's listing was moved to NEX. On May 21, 2021, the Company was delisted from NEX.

On April 22, 2022, the BCSC issued a partial revocation order and on May 24, 2022, the BCSC issued a variation order to enable the Company to complete the Debenture Financing of $200,000 from the sale of Convertible Debentures. The Company completed the Debenture Financing on May 30, 2022 for $170,000 and on June 10, 2022 for $30,000. On November 10, 2022, the BCSC issued a full revocation order. On October 28, 2022, the Company filed the Required Documents and the BCSC issued a full revocation order on November 10, 2022.

12.7 Penalties or Sanctions

To the knowledge of the Company, no proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

12.8 Settlement Agreements

This section is not applicable to the Company.

12.9 Personal Bankruptcies

To the knowledge of the Company, no proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

12.10 Existing or Potential Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests with they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the knowledge of the Company, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management, as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promotes and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

12.11 Management

The following is a brief description of the proposed key members of management of the Company. In addition to the information below, see the table in Section 12.1 – *Directors and Officers – Name, Occupation and Security Holding* for more information.

Byron Coulthard – President, CEO, Director and member of the Audit Committee.

Mr. Coulthard, age 59, is currently the president and CEO of the Company and a member of the Audit Committee. Mr. Coulthard is an independent financial advisor and a consultant to various public and private companies. He has been the president and CEO of the Company from January 2016 and a director of the Company since January 2003. He was the president and CEO of the Company from March 2003 to February 2011, the interim CFO from May 12, 2017 to July 19, 2022 and the CFO from May 2008 to March 2010. Mr. Coulthard has over 28 years of experience in the financial markets.

Mr. Coulthard devotes approximately 100% of his time to perform the work required in connection with acting as CEO of the Company. Mr. Coulthard is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Steven Moore – Secretary, CFO and Director

Mr. Moore, age 67, has been a director of the Company since June 2010 and the CFO and secretary since July 19, 2022. He was the president and CFO of the Company from June 2010 until January 2016 and the interim CFO from November 2014 to January 2016. Mr. Moore has spent more than 40 years in the energy industry with operational, financial, marketing and communication responsibilities. Currently Mr. Moore is president of Moore Family Management Co. LLC, a company that manages real estate and a variety of other investments. Mr. Moore recently retired as CFO of Bainbridge Energy, an upstream oil & gas company operating in Utah. Prior to Bainbridge Energy, Mr. Moore served as CFO of Saxon Oil Company Ltd., an oil and gas company, with oil and gas assets in Texas, New Mexico, North Dakota, Kansas, Spain, and Italy. Mr. Moore obtained a Bachelor of Science in Mechanical Engineering from Southern Methodist University in Dallas, TX in 1978 and a Master of Business Administration from Southern Methodist University in 1998.

Mr. Moore devotes approximately 10% of his time to perform the work required in connection with acting as CFO of the Company. Mr. Moore is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Cyrus Driver – Director and member of the Audit Committee

Mr. Driver, age 74, is currently a director and member of the Audit Committee of the Company. He is a chartered accountant and was founding partner in the firm of Driver Anderson since its inception in 1981. He is a retired partner in the firm of Davidson and Company LLP after merging with them in 2002. Whilst providing general public accounting services to a wide range of clients, he specializes in servicing TSXV listed companies and members of the brokerage community. He also serves on the boards of several listed companies. Mr. Moore obtained an Advanced Level Certificate from Strathmore College in Nairobi, Kenya in 1966.

Mr. Driver devotes approximately 10% of his time to perform the work required in connection with acting as a director of the Company. Mr. Driver is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

J. William Morton – Director and member of the Audit Committee

Mr. Morton, age 74, is currently a director and member of the audit committee of the Company. He has been employed as a professional geologist for over 40 years. Prior to joining the junior mining industry Mr. Morton held positions with several major mining companies such as Giant Mascot, Sumitomo, and Imperial Metals. In 1987, Mr. Morton merged his geological consulting practise with Glen Garratt and together they formed Eastfield Resources. Mr. Morton is a member of the P.Geo Engineers and Geoscientis BC. Mr. Morton holds a B.Sc. (Geology) from Carleton University and M.Sc. (Graduate Studies) from the University of British Columbia.

Mr. Morton devotes approximately 10% of his time to perform the work required in connection with acting as a director the Company. Mr. Morton is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

13. CAPITALIZATION

13.1 Issued Capital

The following tables provide information about our capitalization as of the date of this Listing Statement:

Issued Capital[(1)]	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total Outstanding **(A)**	**29,721,284**	**51,650,174**	**100%**	**100%**
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) **(B)**	18,024,641	27,133,865	60.65%	52.53%
Total Public Float (A-B)	**11,696,643**	**24,516,309**	39.35%	47.47%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in shareholder agreement and securities held by control block holders **(C)**	18,024,641	18,024,641	60.65%	34.90%
Total Tradeable Float (A-C)	**11,696,643**	**37,734,757**	39.35%	65.10%

(1) Figures are reported to the best of the knowledge of management of the Company.

13.2 Convertible Securities

The following table summarizes the outstanding securities convertible into Common Shares in the Company's authorized capital as of the date of this Listing Statement:

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Convertible Debentures[(1)]	See Note (1)	2,420,000
Warrants[(2)]	17,088,890	17,088,890

(1) The Company raised an aggregate of $200,000 ($242,000 following the Debenture Amendment) through the issuance of Convertible Debentures pursuant to the Debenture Financing. These Convertible Debentures are exercisable into units at a price of $0.10 per unit until August 31, 2025. For additional details, refer to Section 3.1 – *General Development of the Business.*

(2) Of these Warrants: (i) 5,173,000 are exercisable at a price of $0.10 per Share until December 30, 2025; (ii) 500,000 are exercisable at a price of $0.10 per Share until January 5, 2026; (iii) 4,109,224 are exercisable at a price of $0.10 per Share until June 5, 2026; (iv) 2,140,000 are exercisable at a price of $0.15 per Share until January 9, 2027; and (v) 5,166,666 are exercisable at a price of $0.15 per Share until January 25, 2027.

13.3 Other Listed Securities

The Company has no other listed securities reserved for issuance that are not included in section 13.2.

14. EXECUTIVE COMPENSATION

For the purposes of this section:

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by a company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to a company or any of its subsidiaries (if any).

"**NEO**" means, in relation to a company, each of the following individuals:

(a) any individual who acted as CEO of the company, or acted in a similar capacity, for any part of the most recently completed financial year,

(b) any individual who acted as CFO of the company, or acted in a similar capacity, for any part of the most recently completed financial year,

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation – Venture Issuers*, for that financial year, and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year; and

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[1] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Byron Coulthard[2] *President, CEO and Director, former interim CFO*	2023 2022	124,000[3] 120,000[3]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	124,000 120,000
Steven Moore[4] *Secretary, CFO and Director, former President, CEO and CFO*	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Cyrus Driver[5] *Director*	2023 2022	70,000 41,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	70,000 41,600
J. William Morton[6] *Director*	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Byron Coulthard has been the president and CEO of the Company from January 20, 2016, a director of the Company since January 20, 2003 and the interim CFO from May 12, 2017 until July 19, 2022. He was the President and CEO of the Company from March 3, 2003 to February 24, 2011 and the CFO from May 20, 2008 to March 3, 2010.

(3) Management fees payable to Byron Coulthard.

(4) Steven Moore has been the secretary and CFO of the Company from July 19, 2022. He was the CEO and President from February 21, 2011 to January 20, 2016 and interim CFO from November 1, 2014 to January 20, 2016. He has been a director of the Company since June 28, 2010.

(5) Cyrus Driver has been a director of the Company since July 19, 2022.

(6) J. William Morton has been a director of the Company since February 10, 2023.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended October 31, 2023. As at October 31, 2023, no director or NEO held any compensation securities.

Equity Incentive Plans and Other Incentive Plans

On January 10, 2023, the Board adopted the Omnibus Equity Incentive Plan.

Key Terms of Omnibus Equity Incentive Plan

Purpose

The purpose of the Omnibus Equity Incentive Plan to provide flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below. The purpose of the Omnibus Equity Incentive Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Company.

Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

Administration of the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan will initially be administered by the Board but may be delegated by the Board to a committee of the Board (in each such case, the "**Plan Administrator**"). The Omnibus Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Equity Incentive Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Omnibus Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the

Omnibus Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Common Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Common Shares are listed. Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Common Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Common Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Equity Incentive Plan and the policies of any stock exchange on which the Common Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

<u>Dividend Equivalents</u>

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

<u>Black-out Periods</u>

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

<u>Term</u>

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.

Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the CSE, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Omnibus Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend or terminate Omnibus Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Equity Incentive Plan:

1. increasing the number of Common Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

2. reducing the exercise price of an option award except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

5. changing the eligible participants; and

6. deleting or otherwise limiting the amendments that require approval of the Shareholders.

Except for the items listed above, amendments to the Omnibus Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Employment, Consulting and Management Agreements

The Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard. The Company currently has a short term compensation component in place, which includes the payment of management fees to certain NEOs, and a long-term compensation component in place, which includes the grant of Options, RSUs, DSUs and PSUs under the Omnibus Equity Incentive Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance. The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

15.1 Aggregate Indebtedness

Other than disclosed herein, no directors, executive officers or employees, and no former directors, executive officers or employees, are indebted to the Company as at the date of this Listing Statement or were indebted to the Company since the beginning of the most recently completed financial year of the Company.

15.2 Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No directors or executive officers of the Company, or Associates of such directors or executive officers, are indebted to the Company as at the date of this Listing Statement or were indebted to the Company since the beginning of the most recently completed financial year of the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

16. RISK FACTORS

An investment in the Common Shares is considered to be speculative due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks not currently known to the Company could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from estimates described in forward-looking statements relating to the Company. A prospective investor should carefully consider the risk factors set out below.

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor.

The following is a summary of risks and uncertainties that management believes to be material to the Company's business and therefore the value of the Common Shares. It is possible that other risks and uncertainties that affect the business of the Company will arise or become material from time to time.

Risks Related to the Business of the Company

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interests in its Cowtrail Property. The Company's unallocated working capital may not suffice to fund its business goals and objectives as stated elsewhere in the Listing Statement. See "*Narrative Description of Business – General – Business Objectives and Milestones*" for more information.

Limited Operating History

The Company is an early stage company and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Accordingly, the current state of the Cowtrail Property, requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Cowtrail Property will require the commitment of substantial financial resources. It may be several years before the Company may generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Exploration of Mineral Property Interests

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its various mineral properties as described herein will result in the discovery of commercial quantities of ore. The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at its Cowtrail Property, will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Listing Statement are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at its Cowtrail Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from its aforementioned mineral properties. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of its various mineral property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at its Cowtrail Property will be successful.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Additional Funding Requirements

The exploration and development of the Cowtrail Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's operating history, the location of its Canadian and US mineral properties, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper, and other metals on the commodities markets decreases, then potential revenues from the Company's mineral properties will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at one or more of the Company's mineral properties.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to Common Share purchase warrants, convertible debentures, and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Regulatory Requirements

Even if the Cowtrail Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of such mineral properties, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development on the Cowtrail Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development will be commenced or completed on a timely basis on these properties, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, a lack of market liquidity, natural disasters, public health crisis (such as the ongoing dispute between the sovereign state of the Ukraine and Russia) and other events outside of the Company's control. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Force Majeure

The Cowtrail Property now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions, including those related to the evolving COVID-19 pandemic.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

To date, the Company has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Reporting Issuer Status

As a Reporting Issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations.

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a Reporting Issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

17. PROMOTER CONSIDERATION

Byron Coulthard may be considered to be the promoter of the Company as he is primarily responsible for organizing and managing the business of the Company.

Mr. Coulthard owns 3,048,574 Common Shares and 3,048,574 Warrants which amount to 10.26% of the issued and outstanding Common Shares on an undiluted basis and 11.80% of the issued and outstanding Common Shares on a fully diluted basis, respectively. Mr. Coulthard is not expected to receive, anything of value, including money, property, contracts, options or rights of any kind, directly or indirectly, from the Company in his capacity as the promoter of the Company and the Company has not received, nor is expected to receive, any assets, services or other consideration in return.

Except as set forth below, Mr. Coulthard is not, as at the date of this Listing Statement, nor has been, within ten years before the date hereof:

(i) a director, CEO or CFO of any Person that was subject to an order that was issued:

  (a) while he was acting in the capacity as director, CEO or CFO, or

  (b) after he ceased to be a director, CEO or CFO and which resulted from an event that occurred while he was acting in the capacity as director, CEO or CFO;

(ii) a director or executive officer of any Person that, while he was acting in that capacity, or within a year of him ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(iii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets;

(iv) subject to any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(v) subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

In connection with the preparation of its financial statements for the year ended October 31, 2015, the Company determined that its interest in its operating partner, AleAnna Energy, should have been reported on an equity investee basis. The Company previously reported its investment in AleAnna Energy by consolidating its pro-rata share of assets, liabilities, income and expenses in its consolidated financial statements of the Company on a proportional consolidation basis. As a result, management of the Company determined that the Company needed to restate its annual consolidated financial statements for the fiscal years ended October 31, 2014 and 2013 and its interim consolidated financial statements for the interim periods ended July 31, 2015 and 2014 to change the presentation of its interest in AleAnna Energy to an equity investee basis. The net effect of the restatement is a difference in presentation to reflect the equity investee method. The re-filed financial statements for the fiscal year ended October 31, 2014 include note disclosure that detail the effect of the restatement for the periods indicated.

As a result of the identification of the restatement, the Company was unable to file its audited annual financial statements for the year ended October 31, 2015, and the related management's discussion and analysis and certifications by the applicable regulatory deadline. As a result, the BCSC and the ASC issued the 2016 CTOs ordering that all trading in the securities of the Company cease until the Company files the required records and the 2016 CTOs are revoked. In addition, as a result of the 2016 CTOs, trading in the Company's securities was halted by the TSXV. The Company filed its annual filings for the year ended October 31, 2015 on April 6, 2016 and the 2016 CTOs were revoked on May 10, 2016 and the Company's securities were reinstated for trading on the TSXV.

On March 6, 2019, the BCSC issued the CTO. The ASC issued a reciprocal cease trade order against the Company. As a result of the CTO, the TSXV suspended trading in the Company's securities. On January 31, 2020, the Company's listing was moved to NEX. On May 21, 2021, the Company was delisted from NEX.

On April 22, 2022, the BCSC issued a partial revocation order and on May 24, 2022, the BCSC issued a variation order to enable the Company to complete the Debenture Financing of $200,000 from the sale of Convertible Debentures. The Company completed the Debenture Financing on May 30, 2022 for $170,000 and on June 10, 2022 for $30,000. On October 28, 2022, the Company filed the Required Documents and the BCSC issued a full revocation order on November 10, 2022.

18. LEGAL PROCEEDINGS

In the normal course of business, the Company may be subject to lawsuits, claims, regulatory proceedings, and litigation for amounts not covered by liability insurance. These proceedings could result in significant costs. As of the date of this Listing Statement, to the Company's knowledge, no material claims or litigation have been brought against the Company.

19. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, no security holder disclosed in this Listing Statement as a principal securityholder, and no Associate or Affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction in the three years preceding the date of the Listing Statement or in any proposed transaction that has materially affected or will materially affect the Company.

20. AUDITORS, TRANSFER AGENTS AND REGISTRARS

20.1 Auditors

The Company's auditor is Charlton & Company of Suite 1735, Two Bentall Centre, 555 Burrard Street, Vancouver, British Columbia, V7X 1M9.

20.2 Transfer Agent and Registrar

TSX Trust Company, at its office located at Suite 2310 – 733 Seymour Street, Vancouver, BC V6B 0S6 is the transfer agent and registrar for the Common Shares.

21. MATERIAL CONTRACTS

The Company has not entered into any material contracts during two years prior to the Listing Statement other than contracts in the ordinary course of business, except:

1. The Cowtrail Property option agreement dated as of December 19, 2022, as amended, between the Company and Cariboo Rose.

2. The Board Representation Agreement dated January 25, 2024 between the Investors and the Company.

3. The Escrow Agreement dated August 26, 2024 among the Company, the Escrow Agent and certain shareholders of the Company.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Company. Copies of these agreements may also be found on SEDAR+ at www.sedar+.com.

22. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or Affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company and no such person is a promoter of the Company or an Associate or Affiliate of the Company. Charlton & Company is independent of the Company in accordance with the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

23. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Company and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

24. FINANCIAL STATEMENTS

The Company’s audited financial statements, with the accompanying notes, for the fiscal years ended October 31, 2023, October 31, 2022 and October 31, 2021 and the auditor-reviewed interim financial statements for the six months ended April 30, 2024 are attached hereto as Schedule C hereto.

SCHEDULE A

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, BRS Resources Ltd., hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to BRS Resources Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 27th day of August, 2024.

"Byron Coulthard"
Name: Byron Coulthard
Title: President, Chief Executive Officer and a director

"Steven Moore"
Name: Steven Moore
Title: Secretary, Chief Financial Officer and a director

"Cyrus Driver"
Name: Cyrus Driver
Title: Director

"William Morton"
Name: J. William Morton
Title: Director

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true and plain disclosure of all material information relating to BRS Resources Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 27th day of August, 2024.

"Byron Coulthard"
Name: Byron Coulthard
Promoter

SCHEDULE B

AUDIT COMMITTEE CHARTER

[*See attached*]

BRS RESOURCES LTD.
(the "**Company**")

Form 52-110F2
Disclosure by Venture Issuers

Audit Committee Charter

The text of the audit committee charter (the "**Audit Committee Charter**"), as adopted by the Board and Audit Committee, reads as follows:

1. Members. The Board of Directors will appoint an Audit Committee of at least three members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under NI 52-110 or any successor policy promulgated by securities regulatory authorities.

   All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be accepted to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

   (a) Recommend to the Board the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;

   (b) Have the authority to communicate directly with the auditor of the Company;

   (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit

Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;

(d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;

(e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;

(f) Review the Company's financial statements, Management's Discussion and Analysis ("**MD&A**") and annual and interim earnings press releases before the Company publicly discloses this information;

(g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;

(h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;

(i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;

(j) Periodically review the adequacy of the Company's internal controls;

(k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;

(l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and formal external auditor of the issuer;

(m) Periodically review the adequacy of this Audit Committee Charter;

(n) Make reports and recommendations to the Board of Directors within the scope of its functions;

(o) Approve material contracts where the Board of Directors determines that it has a conflict;

(p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;

(r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;

(s) Review all loans to officers;

(t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading;

(u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.

SCHEDULE C

FINANCIAL STATEMENTS

[*See attached*]

BRS RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

BRS Resources Ltd.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
As at

		April 30, 2024		October 31, 2023
ASSETS				
Current				
Cash	**$**	**593,196**	$	10,030
GST receivable		**58,339**		47,744
Due from related party *(Note 8)*		**45,000**		2,100
		696,535		59,874
Exploration and evaluation asset *(Note 5)*		**219,251**		217,251
Total Assets	**$**	**915,786**	$	277,125
LIABILITIES				
Current				
Accounts payable and accrued liabilities (*Note 8*)	**$**	**164,176**	$	409,261
Convertible debentures – short term (*Note 9*)		**-**		236,764
		164,176		646,025
Convertible debentures – long-term (*Note 9*)		**264,200**		-
Total Liabilities		**428,376**		646,025
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (*Note 7)*		**35,184,037**		34,662,476
Reserves (*Note 7)*		**4,076,190**		3,543,751
Equity component of debentures (*Note 9*)		**7,143**		5,600
Subscriptions received in advance		**-**		24,900
Deficit		**(38,779,960)**		(38,605,627)
Total Shareholders' Equity (Deficiency)		**487,410**		(368,900)
Total Liabilities & Shareholders' Equity (Deficiency)	**$**	**915,786**	$	277,125

Nature and continuance of operations *(Note 1)*

APPROVED ON BEHALF OF THE BOARD:

"Byron Coulthard"	***"Steve Moore"***
Director	Director

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

BRS Resources Ltd.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three months ended April 30, 2024	For the three months ended April 30, 2023	For the six months ended April 30, 2024	For the six months ended April 30, 2023
Expenses				
Consulting fees *(Note 8)*	**$ 30,000**	$ 50,000	**$ 72,973**	$ 80,000
Finance costs *(Note 9)*	**7,503**	-	**28,979**	3,526
Legal and accounting *(Note 8)*	**38,696**	29,846	**87,159**	69,730
Office and general *(Note 8)*	**6,818**	131	**18,090**	209
Promotion and marketing *(Note 8)*	**899**	-	**899**	4,000
Property investigation	-	-	-	10,975
Regulatory fees	**3,425**	12,869	**5,356**	12,869
	(87,341)	(92,846)	**(213,456)**	(181,309)
Write-off of accounts payable and accrued liabilities	-	1,881	**39,123**	12,180
Loss and comprehensive loss for the period	**$ (87,341)**	$ (90,965)	**$ (174,333)**	$ (169,129)
Loss per common share – basic and diluted*	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding*	**29,721,284**	13,582,892	**26,543,629**	13,402,229

Post 10:1 share consolidation** ***(Note 1)

BRS Resources Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Shares*	Amount	Reserves	Equity component of debentures	Subscriptions received in advance	Deficit	Total
Balance, October 31, 2022	**13,045,394**	**$ 34,209,418**	**$ 3,073,187**	**$ 5,600**	**$ -**	**$ (38,157,036)**	**$ (868,831)**
				-			
Private placement	5,400,000	286,669	253,331	-	-	-	540,000
Share issuance costs – cash	-	(27,300)	-	-	-	-	(27,300)
Share issuance costs – broker's warrants	-	(24,100)	24,100	-	-	-	-
Loss for the period	-	-	-	-	-	(179,884)	(179,884)
Balance, April 30, 2023	**18,445,394**	**34,444,687**	**3,350,618**	**5,600**	**-**	**(38,336,920)**	**(536,015)**
Shares for debt	4,109,224	217,789	193,133	-	-	-	410,922
Subscription received in advance	-	-	-	-	24,900	-	24,900
Loss for the period	-	-	-	-	-	(268,707)	(268,707)
Balance, October 31, 2023	**22,554,618**	**34,662,476**	**3,543,751**	**5,600**	**24,900**	**(38,605,627)**	**(368,900)**
Private placement	7,166,666	561,561	513,439	-	(24,900)	-	1,050,100
Share issuance costs – cash	-	(21,000)	-	-	-	-	(21,000)
Share issuance costs – broker's warrants	-	(19,000)	19,000	-	-	-	-
Convertible debenture amendment	-	-	-	1,543	-	-	1,543
Loss for the period	-	-	-	-	-	(174,333)	(174,333)
Balance, April 30, 2024	**29,721,284**	**$ 35,184,037**	**$ 4,076,190**	**$ 7,143**	**$ -**	**$ (38,779,960)**	**$ 487,410**

Post 10:1 share consolidation** ***(Note 1)

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

BRS Resources Ltd.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the six months ended April 30, 2024	2023
Operating activities		
Loss for the period	**$ (174,333)**	$ (169,129)
Finance costs	**28,979**	3,526
Write-off of accounts payable and accrued liabilities	**(39,123)**	(12,180)
Change in non-cash working capital items:		
GST receivable	**(10,595)**	(6,963)
Accounts payable and accrued liabilities	**(129,124)**	(104,633)
Cash used in operating activities	**(324,196)**	(289,379)
Investing activities		
Exploration and evaluation assets	**(78,838)**	-
Cash used in investing activities	**(78,838)**	-
Financing activities		
Issuance of shares	**1,050,100**	540,000
Share issuance costs	**(21,000)**	(27,300)
Amount transferred to related party	**(42,900)**	-
Cash provided by financing activities	**986,200**	512,700
Change in cash during the period	**583,166**	223,321
Cash, beginning of the period	**10,030**	27,807
Cash, end of the period	**$ 593,196**	$ 251,128
Supplemental information		
Interest paid	**$ -**	$ -
Taxes paid	**$ -**	$ -
Exploration expenditures included in accounts payable and accrued liabilities	**$ 891**	$ -
Fair value of private placements' warrants	**$ 513,439**	$ 253,331
Fair value of broker's warrants	**$ 19,000**	$ 24,100

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BRS Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia, and is a reporting issuer in British Columbia and Alberta. The Company is pursuing the acquisition, exploration and evaluation of mineral properties in Canada. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C. V4B 3Z7.

On April 28, 2023, the Company consolidated its outstanding common shares on the basis of ten existing shares for one new share. All share and per share amounts in the financial statements have been retroactively restated in these financial statements to reflect the share consolidation.

These condensed interim consolidated financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the period ended April 30, 2024, the Company has not yet achieved profitable operations and incurred a net loss of $174,333 (2023 – $179,884). As at April 30, 2024, the Company has a net working capital of $532,359 (October 31, 2023 – deficiency of $586,151) and an accumulated deficit of $38,779,960 (October 31, 2023 – $38,605,627). These circumstances comprise a material uncertainty which may cast significant doubt upon the Company's ability to continue as going concern.

The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise additional financing to fund its operations. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Management plans to continue to pursue equity and debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time.

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets during the current period may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements. These differences could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended October 31, 2023.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on June 27, 2024.

Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value as determined at each reporting date. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentational currency

These condensed interim consolidated financial statements are presented in Canadian dollars. Items included in the condensed interim financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar.

Basis of consolidation

On March 12, 2024, the Company's wholly-owned subsidiary, Bonanza Resources (Texas), Inc. ("Bonanza Resources"), a Texas corporation, was reinstated in the State of Texas.

The accompanying condensed interim consolidated financial statements include the accounts of the Company and it's wholly-owned subsidiary, Bonanza Resources. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. All significant intercompany transactions and balances have been eliminated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements, unless otherwise indicated. The accounting policies have been applied consistently by all entities and for all periods presented.

Cash and cash equivalents

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired. As at April 30, 2024 and 2023, the Company did not have any cash equivalents.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign exchange

Foreign currency transactions are translated into each entity's functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. Revenues and expenses denominated in foreign currencies are translated at rates of exchange prevailing on the transaction dates. All gains and losses on translation of these foreign currency transactions are charged to the profit or loss.

Exploration and evaluation assets

All expenditures related to the acquisition, exploration and evaluation of mineral properties are capitalized and deferred on a property-by-property basis, once the legal right to explore the property has been acquired. Costs are capitalized until the project to which the costs relate is sold, abandoned, impaired or placed into production. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense. Exploration costs incurred prior to the Company acquiring the legal rights to a property are charged to operations as property investigation. During the period ended April 30, 2024, the Company expensed $Nil (October 31, 2023 - $10,975) in costs related to pre-acquisition expenditures.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Basic and diluted loss per share

Basic earnings (loss) per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented. There were no potentially dilutive shares as at April 30, 2024 and 2023.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the common share, option or warrant enabled the holder to purchase a share in the Company. All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

The proceeds from the issuance of units is accounted for using the relative fair value method. Under this method, the value is allocated between common shares and common share purchase warrants on a prorated basis as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes Option Pricing Model (the "Black-Scholes Model").

Flow-through shares

Under the Canadian Income Tax Act, an enterprise may issue securities referred to as flow-through shares, whereby the investor may claim the tax deductions arising from qualifying expenditures that the company made with the proceeds. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds or "premium" are recorded as a deferred credit. When eligible expenditures are incurred, a deferred tax liability is recognized, and the deferred credit is reversed. The net amount is recognized as a deferred income tax recovery. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subjected to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based compensation

The Company uses the fair value method of accounting for all share-based awards to non-employees and employees, including those that are direct awards of stock.

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of options is determined using a Black-Scholes Model. The Black-Scholes Model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Convertible debentures

Under the Company's convertible debentures policy, the host debt liability, equity conversion feature and other (when applicable) components of convertible debentures are presented separately on the statement of financial position, at initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows.

The liability component is then increased by accretion of the discounted amounts to reach the face value of the convertible debentures at maturity which is recorded in profit or loss as accretion expense.

The carrying amount of other components (when applicable), such as warrants, is determined using the Black-Scholes Model. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debentures, and is presented in equity as an equity component of convertible debentures.

The transaction costs are allocated between the liability and equity components, on a pro-rata basis according to their carrying amounts.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

During the period ended April 30, 2024, the Company expensed $13,200 (October 31, 2023 - $6,000) for short-term office rent.

Income taxes

The Company follows the liability method to provide for income taxes on all transactions recorded in its financial statements. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the statement of loss and comprehensive loss, as appropriate, in the period that includes the substantive enactment date. Deferred tax assets are recognized only to the extent that it is probable that the assets can be recovered.

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

Related party transactions

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

As of April 30, 2024 and October 31, 2023, the Company did not have any decommissioning liabilities.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive (loss) income (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets / liabilities	Classification
Cash	FVTPL
Due from related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company does not hold any financial assets classified as FVTOCI.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical judgments, estimates, and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a regular basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

(i) The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities.

(ii) Management estimates the discount rate used to evaluate the present value of convertible debentures. The discount rate was determined by comparing debt issuances in similar companies, historical experience of the Company and by assessing macro-economic factors present in the market (Note 9).

(iii) The determination of the fair value of common shares is subject to certain management estimates as the Company is not publicly traded in an active market. The fair market value of the common shares issued was determined by using the cash value paid to purchase shares around the time of issuance (Note 7).

Judgments

(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year (Note 1).

(ii) Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed (Note 2).

(iii) Although the Company has taken steps to verify title to mineral properties that it currently has under option, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects (Note 5).

(iv) The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available (Note 5).

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical judgments, estimates, and assumptions (continued)

Judgements (continued)

(v) The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium (Note 7).

Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of the new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed interim consolidated financial statements.

4. FINANCIALS INSTRUMENTS AND FINANCIAL RISKS

Fair value

The Company's financial instruments consist of cash, due from related party, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its due from related party, accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at April 30, 2024 and October 31, 2023, the Company believes that the carrying values of its due from related party, accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

4. FINANCIALS INSTRUMENTS AND FINANCIAL RISKS (continued)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to present value convertible debentures.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because the Company's financial instruments are denominated in Canadian dollars, the Company is not subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at April 30, 2024, the Company had a working capital of $532,359 (October 31, 2023 – deficiency of $586,151).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once its shares are listed for trading on a recognized stock exchange. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

5. EXPLORATION AND EVALUATION ASSET

Cowtrail Property, British Columbia

During the year ended October 31, 2023, the Company entered into an option agreement with Cariboo Rose Resources Ltd. (the "Vendor") to acquire a 60% interest in the Cowtrail Property located in British Columbia. During the period ended April 30, 2024, the agreement was amended to extend the due dates of the option payments, which have been reflected below.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSET (continued)

Cowtrail Property, British Columbia (continued)

The Company can earn a 60% interest in the property by making the following option payments:

Date	Cash ($)	Common shares (or cash in lieu of shares) ($)	Exploration expenditures
On obtaining a trading symbol	-	40,000	-
On or before December 19, 2023[(i)]	-	-	$150,000 (incurred)
On or before December 19, 2024[(i)]	10,000	20,000	$200,000 additional
On or before December 19, 2025[(i)]	40,000	40,000	$250,000 additional
On or before December 19, 2026[(i)]	50,000	50,000	$500,000 additional
On or before December 19, 2027[(i)]	100,000	50,000	$900,000 additional
Total	200,000	200,000	$2,000,000

[(i)] the Vendor agreed to defer the issuance of shares until the earlier of: upon the Company becoming listed on the Canadian Securities Exchange or any other stock exchange or mutual agreement between the Company and the Vendor.

The Company will not earn the 60% in the property until all of the option payments are complete. The Company may, at its option, accelerate the exercise of the option at any time by completing the applicable option payments as set forth in the table above.

Upon completion of the option payments and having earned the 60% interest, the Company will enter into a joint venture agreement with the Vendor who owns the remaining 40% interest. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the property.

The Vendor will retain a 2.5% net smelter return royalty if the Company earns an interest of 85% or more in the property. The royalty may be reduced to 1% by a single payment of $2,000,000 to the Vendor.

	Cowtrail Property	Total
Balance, October 31, 2022	$ -	$ -
Exploration costs:		
Consulting	24,270	24,270
Fieldwork	29,588	29,588
Drilling	145,372	145,372
Travel	18,021	18,021
Total exploration costs	217,251	217,251
Balance, October 31, 2023	217,251	217,251
Exploration costs:		
Consulting	2,000	2,000
Total exploration costs	219,251	219,251
Balance, April 30, 2024	**$ 219,251**	**$ 219,251**

During the period ended April 30, 2024, the Company expensed $Nil (October 31, 2023 - $10,975) in costs incurred on the Cowtrail Property related to pre-acquisition expenditures.

(Expressed in Canadian Dollars)

6. CAPITAL MANAGEMENT

The Company defines the capital that it manages as its working capital and shareholders' equity (deficiency). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, optimize returns for its owners and to minimize its cost of capital. In meeting its objectives of managing capital, the Company may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

7. SHARE CAPITAL

Common Shares

The Company has authorized an unlimited number of common shares without par value.

The following shares have been issued:

	April 30, 2024		October 31, 2023	
	Number	**Amount**	**Number**	**Amount**
Balance	29,721,284	$35,184,037	22,554,618	$ 34,662,476

During the period ended April 30, 2024, the Company:

i) On January 6, 2024, the Company completed a first tranche of private placement by issuing 2,000,000 units at a price of $0.15 per unit for gross proceeds of $300,000, of which $24,900 was received in year ended October 31, 2023. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.15 per common share for a period of three years following the closing of the offering. Of the proceeds, $157,453 was allocated to the shares and $142,547 was allocated to the warrants based on the relative fair value method.

In connection with the financing, the Company paid $21,000 in finders' fees and issued 140,000 finders' warrants (with a fair value of $19,000). The finders' warrants have the same terms and conditions as the warrants in the offering.

ii) On January 25, 2024, the Company completed second tranche of private placement by issuing 5,166,666 units at a price of $0.15 per unit for gross proceeds of $775,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.15 per common share for a period of three years following the closing of the offering. Of the proceeds, $404,108 was allocated to the shares and $370,892 was allocated to the warrants based on the relative fair value method.

7. SHARE CAPITAL (continued)

Common Shares (continued)

During the year ended October 31, 2023, the Company:

i) On December 30, 2022, the Company completed a flow-through private placement by issuing 2,000,000 flow-through units at a price of $0.10 per flow-through unit for gross proceeds $200,000. Each flow-through unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $106,185 was allocated to the shares and $93,815 was allocated to the warrants based on the relative fair value method.

In connection with the financing, the Company paid $14,000 in finders' fees and issued 140,000 finders' warrants (with a fair value of $12,400). The finders' warrants have the same terms and conditions as the flow-through warrants in the offering.

ii) On December 30, 2022, the Company completed the first tranche of a non-flow-through private placement by issuing 2,900,000 units at a price of $0.10 per unit for gross proceeds of $290,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $153,973 was allocated to the shares and $136,027 was allocated to the warrants based on the relative fair value method.

In connection with the financing, the Company paid $13,300 in finders' fees and issued 133,000 finders' warrants (with a fair value of $11,700). The finders' warrants have the same terms and conditions as the non-flow-through warrants in the offering.

iii) On January 5, 2023, the Company completed the second tranche the non-flow-through private placement by issuing 500,000 units at a price of $0.10 per unit for gross proceeds of $50,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $26,511 was allocated to the shares and $23,489 was allocated to the warrants based on the relative fair value method.

The Company did not pay any finders' fees in connection with the concurrent offering.

iv) On June 5, 2023, the Company settled $410,992 in accounts payable and accrued liabilities owed to insiders by issuing 4,109,244 units. Each unit consists of one common share and one whole purchase warrant. The warrants are exercisable into common shares at an exercise price of $0.10 for a period of three years. Of the amount settled, $217,789 was allocated to the shares and $193,133 was allocated to the warrants based on the relative fair value method.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Stock options

The Company has established a stock option plan for directors, senior officers, employees, and consultants (the "2023 Plan"). Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the discounted market price policies of the relevant exchange. The 2023 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units, performance share units and deferred share units to eligible persons. The 2023 Plan provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the 2023 Plan shall not exceed 20% of the Company's issued and outstanding common shares from time to time.

No stock options, restricted share units, performance share units, or deferred share units were granted or outstanding during the period ended April 30, 2024 and year ended October 31, 2023.

Warrants

	Number of warrants		Weighted average exercise price
Balance at October 31, 2022	-	$	-
Issued	9,782,224		0.10
Balance at October 31, 2023	9,782,224		0.10
Issued	7,306,666		0.15
Balance at April 30, 2024	**17,088,890**	**$**	**0.12**

Number of warrants	Exercise price	Expiry date
2,000,000	$0.10	December 30, 2025
2,900,000	$0.10	December 30, 2025
140,000	$0.10	December 30, 2025
133,000	$0.10	December 30, 2025
500,000	$0.10	January 5, 2026
4,109,224	$0.10	June 5, 2026
2,000,000	$0.15	January 9, 2027
140,000	$0.15	January 9, 2027
5,166,666	$0.15	January 25, 2027
17,088,890		

As at April 30, 2024 the warrants outstanding had a weighted average life of 2.22 years.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Warrants (continued)

The following weighted average assumptions were used for the Black-Scholes valuation of warrants granted under the relative fair value method and for the finders' warrants:

	April 30, 2024	October 31, 2023
Risk-free interest rate	**3.80%**	3.82%
Exercise price	**$0.15**	$0.10
Expected life of warrants	**3.00 years**	3.00 years
Expected annualized volatility	**195%**	178%
Expected dividend rate	**-**	-

Volatility is determined based on comparable historical financial information.

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel was as follows:

	April 30, 2024	April 30, 2023
Consulting fees	**$ 60,000**	$ 60,000
Accounting fees	**18,000**	12,000
Promotion and marketing	**-**	4,000
Office and general	**13,200**	6,000
	$ 91,200	$ 82,000

As at April 30, 2024, $75,000 (October 31, 2023 - $66,900) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

As at April 30, 2024, $45,000 (October 31, 2023 - $2,100) was owing from CEO were included in due from related party. The amount is non-interest bearing, unsecured and has no specific terms of repayment.

During the year ended October 31, 2023, the Company entered into an option agreement with a company owned by a Director of the Company, whereby the Company can earn up to a 60% interest in the Cowtrail Property (Note 5).

9. CONVERTIBLE DEBENTURES

On June 1, 2022, the Company closed a private placement offering of unsecured convertible debentures, pursuant to which it issued debentures in the aggregate principal amount of $170,000. The debentures are convertible into units of the Company, at the option of the holder, at price of $0.10 ($0.01 pre-consolidated) per unit. On conversion, each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share at an exercise price of $0.10 ($0.01 pre-consolidated) for a period of one year from the date of grant.

The debentures bear interest at 8% per annum from the closing date of the agreements, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures were set to mature on June 1, 2023, however, the maturity date was amended to August 31, 2024.

On June 10, 2022, the Company closed a private placement offering of unsecured convertible debentures, pursuant to which it issued debentures in the aggregate principal amount of $30,000. The debentures will be convertible into units of the Company, at the option of the holder, at price of $0.10 ($0.01 pre-consolidated) per unit. On conversion, each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share at an exercise price of $0.10 ($0.01 pre-consolidated) for a period of one year from the date of grant.

The debentures bear interest at 8% per annum from the closing date of the agreements, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures were set to mature on June 10, 2023, however, the maturity date was amended as noted below.

During the year ended October 31, 2023, the Company amended the terms of the convertible debentures to extend the maturity dates from June 1, 2023 and June 10, 2023 to August 31, 2024. As consideration for the amendment, the aggregated principal amount was increased by $20,000, to $220,000. The amendment was accounted for as a modification of the debt whereby, the carrying amount was recalculated using the net present value of the revised cash flows, discounted using the original effective interest rate. The difference of $9,065 represented a loss on the debt modification and was recognized in financing costs in the statement of loss and comprehensive loss.

During the period ended April 30, 2024, the Company amended the terms of the convertible debentures to further extend the maturity dates from August 31, 2024 to August 31, 2025. As consideration for the amendment, the aggregated principal amount was increased by $22,000, from $220,000 to $242,000. The amendment was accounted for as a modification of the debt whereby, the carrying amount was recalculated using the net present value of the revised cash flows, discounted using the original effective interest rate. The difference on extension was $12,472, of which $1,543 was allocated to equity component and $10,929 loss on debt modification has been recognized in financing costs in the statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

9. CONVERTIBLE DEBENTURES (continued)

There were no finders' fees or transaction fees paid in connection with these debentures.

	Liability	*Equity*	*Total*
Balance, October 31, 2022	$ 210,447	$ 5,600	$ 216,047
Modifications due to amendment	9,065	-	9,065
Finance costs	17,252	-	17,252
Balance, October 31, 2023	236,764	5,600	242,364
Modifications due to amendment	10,929	1,543	12,472
Finance costs	16,507	-	16,507
Balance, April 30, 2024	**$ 264,200**	**$ 7,143**	**$ 271,343**

BRS RESOURCES LTD.

FINANCIAL STATEMENTS

October 31, 2023 and 2022

(Expressed in Canadian Dollars)

Charlton
+Company

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
BRS Resources Ltd.

Opinion

We have audited the financial statements of BRS Resources Ltd. (the "Company"), which comprise the statements of financial position as at October 31, 2023 and 2022 and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $448,591 during the year ended October 31, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by $586,151. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
February 28, 2024

BRS Resources Ltd.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

		October 31, 2023		October 31, 2022 *(restated)*
ASSETS				
Current				
Cash	$	**10,030**	$	27,807
GST receivable		**47,744**		25,459
Prepaids		**2,100**		-
		59,874		53,266
Exploration and evaluation assets *(Note 5)*		**217,251**		-
Total Assets	$	**277,125**	$	53,266
LIABILITIES				
Current				
Accounts payable and accrued liabilities (*Note 8*)	$	**409,261**	$	711,650
Convertible debentures (*Note 9*)		**236,764**		210,447
Total Liabilities		**646,025**		922,097
SHAREHOLDERS' DEFICIENCY				
Share capital (*Note 7)*		**34,662,476**		34,209,418
Reserves (*Note 7)*		**3,543,751**		3,073,187
Equity component of debentures (*Note 9*)		**5,600**		5,600
Subscriptions received in advance (*Note 11*)		**24,900**		-
Deficit		**(38,605,627)**		(38,157,036)
Total Shareholders' Deficiency		**(368,900)**		(868,831)
Total Liabilities & Shareholders' Deficiency	$	**277,125**	$	53,266

Nature and continuance of operations *(Note 1)*
Basis of presentation and restatement *(Note 2)*
Subsequent events *(Note 11)*

APPROVED ON BEHALF OF THE BOARD:

"Byron Coulthard"	***"Steve Moore"***
Director	Director

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

BRS Resources Ltd.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the years ended October 31,			
		2023		2022
Expenses				
Consulting fees *(Note 8)*	**$**	**170,000**	$	120,000
Finance costs *(Note 9)*		**26,317**		16,047
Legal and accounting *(Note 8)*		**205,516**		94,002
Office and general		**10,489**		272
Promotion and marketing *(Note 8)*		**4,000**		-
Property investigation *(Note 5)*		**10,975**		27,152
Regulatory fees		**26,035**		7,576
		(453,332)		(265,049)
Write-off of accounts payable and accrued liabilities		**12,180**		19,345
Write-off of GST receivable		**(7,439)**		-
Loss and comprehensive loss for the year	**$**	**(448,591)**	$	(245,704)
Loss per common share – basic and diluted*	**$**	**(0.02)**	$	(0.02)
Weighted average number of common shares outstanding*		**19,210,709**		13,045,394

Post 10:1 share consolidation *(Note 1)

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

BRS Resources Ltd.
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	Shares*	Amount	Reserves	Equity component of debentures	Subscriptions received in advance	Deficit	Total
Balance, October 31, 2021	**13,045,394**	**$ 34,209,418**	**$ 3,073,187**	**$ -**	**$ -**	**$ (37,911,332)**	**$ (628,727)**
Convertible debentures	-	-	-	5,600	-	-	5,600
Loss for the year	-	-	-	-	-	(245,704)	(245,704)
Balance, October 31, 2022	**13,045,394**	**34,209,418**	**3,073,187**	**5,600**	**-**	**(38,157,036)**	**(868,831)**
				-			
Private placement	5,400,000	286,669	253,331	-	-	-	540,000
Share issuance costs – cash	-	(27,300)	-	-	-	-	(27,300)
Share issuance costs – broker's warrants	-	(24,100)	24,100	-	-	-	-
Shares for debt	4,109,224	217,789	193,133	-	-	-	410,922
Subscriptions received in advance	-	-	-	-	24,900	-	24,900
Loss for the year	-	-	-	-	-	(448,591)	(448,591)
Balance, October 31, 2023	**22,554,618**	**$ 34,662,476**	**$ 3,543,751**	**$ 5,600**	**$ 24,900**	**$ (38,605,627)**	**$ (368,900)**

Post 10:1 share consolidation *(Note 1)

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

BRS Resources Ltd.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the years ended October 31, 2023	2022
Operating activities		
Loss for the year	$ **(448,591)**	$ (245,704)
Finance costs	**26,317**	16,047
Write-off of accounts payable and accrued liabilities	**(12,180)**	(19,345)
Write-off of GST receivable	**7,439**	-
Change in non-cash working capital items:		
GST receivable	**(29,724)**	(10,320)
Prepaid	**(2,100)**	-
Accounts payable and accrued liabilities	**42,984**	87,129
Cash used in operating activities	**(415,855)**	(172,193)
Investing activity		
Exploration and evaluation asset expenditures	**(139,522)**	-
Cash used in investing activity	**(139,522)**	-
Financing activities		
Issuance of shares	**540,000**	-
Share issuance costs	**(27,300)**	-
Subscription received in advance	**24,900**	200,000
Cash provided by financing activities	**537,600**	200,000
Change in cash during the year	**(17,777)**	27,807
Cash, beginning of the year	**27,807**	-
Cash, end of the year	$ **10,030**	$ 27,807
Supplemental information		
Interest paid	$ **-**	$ -
Taxes paid	$ **-**	$ -
Exploration expenditures included in accounts payable and accrued liabilities	$ **77,729**	$ -
Shares issued to settle debt	$ **410,922**	$ -
Fair value of private placements' warrants	$ **253,331**	$ -
Fair value of broker's warrants	$ **24,100**	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BRS Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia, and is a reporting issuer in British Columbia and Alberta. The Company is pursuing the acquisition, exploration and evaluation of mineral properties in Canada. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C. V4B 3Z7.

On April 28, 2023, the Company consolidated its outstanding common shares on the basis of ten existing shares for one new share. All share and per share amounts in the financial statements have been retroactively restated in these financial statements to reflect the share consolidation.

These financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at October 31, 2023, the Company has not yet achieved profitable operations and incurred a net loss of $448,591 (2022 – $245,704). As at October 31, 2023, the Company has a net working capital deficiency of $586,151 (2022 – $868,831) and an accumulated deficit of $38,605,627 (2022 – $38,157,036). These circumstances comprise a material uncertainty which may cast significant doubt upon the Company's ability to continue as going concern.

The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise additional financing to fund its operations. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Management plans to continue to pursue equity and debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time.

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to October 31, 2023 may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These differences could be material.

2. BASIS OF PRESENTATION AND RESTATEMENT

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") for the years ended October 31, 2023 and 2022.

These financial statements were authorized for issuance by the Board of Directors on February 28, 2024.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value as determined at each reporting date. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentational currency

These financial statements are presented in Canadian dollars. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar.

Restatement

In May 2023, the Company was informed its wholly owned subsidiary, Bonzana Resources (Texas) Inc., a Texas Corporation, had been involuntarily dissolved due to it being inactive. As a result, the Company has restated these financial statements to reflect the dissolution retrospectively. As the entity was inactive and its operations were previously written off during the year ended October 31, 2020, the impact on these financial statements is limited to a reclassification entry within shareholders' deficiency during the year ended October 31, 2022, to reclassifying the accumulated other comprehensive income (loss) of $307,732 relating to foreign currency translations to accumulated deficit.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated. The accounting policies have been applied consistently by all group entities and for all periods presented.

Cash and cash equivalents

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired. As at October 31, 2023 and 2022, the Company did not have any cash equivalents.

Foreign exchange

Foreign currency transactions are translated into each entity's functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. Revenues and expenses denominated in foreign currencies are translated at rates of exchange prevailing on the transaction dates. All gains and losses on translation of these foreign currency transactions are charged to the profit or loss.

Exploration and evaluation assets

All expenditures related to the acquisition, exploration and evaluation of mineral properties are capitalized and deferred on a property-by-property basis, once the legal right to explore the property has been acquired. Costs are capitalized until the project to which the costs relate is sold, abandoned, impaired or placed into production. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense. Exploration costs incurred prior to the Company acquiring the legal rights to a property are charged to operations as property investigation. During the year ended October 31, 2023, the Company expensed $10,975 (2022 - $27,152) in costs related to pre-acquisition expenditures.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Basic and diluted loss per share

Basic earnings (loss) per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented. There were no potentially dilutive shares as at October 31, 2023 and 2022.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the common share, option or warrant enabled the holder to purchase a share in the Company. All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

The proceeds from the issuance of units is accounted for using the relative fair value method. Under this method, the value is allocated between common shares and common share purchase warrants on a prorated basis as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes Option Pricing Model (the "Black-Scholes Model").

Flow-through shares

Under the Canadian Income Tax Act, an enterprise may issue securities referred to as flow-through shares, whereby the investor may claim the tax deductions arising from qualifying expenditures that the company made with the proceeds. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds or "premium" are recorded as a deferred credit. When eligible expenditures are incurred, a deferred tax liability is recognized, and the deferred credit is reversed. The net amount is recognized as a deferred income tax recovery. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subjected to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

The Company uses the fair value method of accounting for all share-based awards to non-employees and employees, including those that are direct awards of stock.

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of options is determined using a Black-Scholes Model. The Black-Scholes Model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Convertible debentures

Under the Company's convertible debentures policy, the host debt liability, equity conversion feature and other (when applicable) components of convertible debentures are presented separately on the statement of financial position, at initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows.

The liability component is then increased by accretion of the discounted amounts to reach the face value of the convertible debentures at maturity which is recorded in profit or loss as accretion expense.

The carrying amount of other components (when applicable), such as warrants, is determined using the Black-Scholes Model. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debentures, and is presented in equity as an equity component of convertible debentures.

The transaction costs are allocated between the liability and equity components, on a pro-rata basis according to their carrying amounts.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

During the year ended October 31, 2023, the Company expensed $6,000 (2022 - $nil) for short-term office rent.

Income taxes

The Company follows the liability method to provide for income taxes on all transactions recorded in its financial statements. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the statement of loss and comprehensive loss, as appropriate, in the period that includes the substantive enactment date. Deferred tax assets are recognized only to the extent that it is probable that the assets can be recovered.

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

Related party transactions

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

As of October 31, 2023 and 2022, the Company did not have any decommissioning liabilities.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive (loss) income (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets / liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	Amortized cost

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company does not hold any financial assets classified as FVTOCI.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical judgments, estimates, and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a regular basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

(i) The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities (Note 10).

(ii) Management estimates the discount rate used to evaluate the present value of convertible debentures. The discount rate was determined by comparing debt issuances in similar companies, historical experience of the Company and by assessing macro-economic factors present in the market (Note 9).

(iii) The determination of the fair value of common shares is subject to certain management estimates as the Company is not publicly traded in an active market. The fair market value of the common shares issued was determined by using the cash value paid to purchase shares around the time of issuance (Note 7).

Judgments

(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year (Note 1).

(ii) Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed (Note 2).

(iii) Although the Company has taken steps to verify title to mineral properties that it currently has under option, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects (Note 5).

(iv) The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available (Note 5).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical judgments, estimates, and assumptions (continued)

Judgements (continued)

(v) The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium (Note 7).

Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of the new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

4. FINANCIALS INSTRUMENTS AND FINANCIAL RISKS

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2023 and 2022, the Company believes that the carrying values of its accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

4. FINANCIALS INSTRUMENTS AND FINANCIAL RISKS (continued)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to present value convertible debentures.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at October 31, 2023, the Company had a working capital deficiency of $586,151 (2022 – $868,831).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

5. EXPLORATION AND EVALUATION ASSET

Cowtrail Property, British Columbia

During the year ended October 31, 2023, the Company entered into an option agreement with Cariboo Rose Resources Ltd. (the "Vendor") to acquire a 60% interest in the Cowtrail Property located in British Columbia. Subsequent to year-end, the agreement was amended to extend the due dates of the option payments, which have been reflected below.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSET (continued)

Cowtrail Property, British Columbia (continued)

The Company can earn a 60% interest in the property by making the following option payments:

Date	Cash ($)	Common shares (or cash in lieu of shares) ($)	Exploration Expenditures
On obtaining a trading symbol	-	40,000	-
On or before December 19, 2023	-	-	$150,000 (incurred)
On or before December 19, 2024	10,000	20,000	$200,000 additional
On or before December 19, 2025	40,000	40,000	$250,000 additional
On or before December 19, 2026	50,000	50,000	$500,000 additional
On or before December 19, 2027	100,000	50,000	$900,000 additional
Total	200,000	200,000	$2,000,000

The Company will not earn the 60% in the property until all of the option payments are complete. The Company may, at its option, accelerate the exercise of the option at any time by completing the applicable option payments as set forth in the table above.

Upon completion of the option payments and having earned the 60% interest, the Company will enter into a joint venture agreement with the Vendor who owns the remaining 40% interest. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the property.

The Vendor will retain a 2.5% net smelter return royalty if the Company earns an interest of 85% or more in the property. The royalty may be reduced to 1% by a single payment of $2,000,000 to the Vendor.

	Cowtrail Property	Total
Balance, October 31, 2021 and 2022	$ -	$ -
Exploration costs:		
Consulting	24,270	24,270
Fieldwork	29,588	29,588
Drilling	145,372	145,372
Travel	18,021	18,021
Total exploration costs	217,251	217,251
Balance, October 31, 2023	**$ 217,251**	**$ 217,251**

During the year ended October 31, 2023, the Company expensed $10,975 (2022 - $27,152) in costs incurred on the Cowtrail Property related to pre-acquisition expenditures.

(Expressed in Canadian Dollars)

6. CAPITAL MANAGEMENT

The Company defines the capital that it manages as its working capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, optimize returns for its owners and to minimize its cost of capital. In meeting its objectives of managing capital, the Company may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

7. SHARE CAPITAL

Common Shares

The Company has authorized unlimited number of common shares without par value.

The following shares have been issued:

	October 31, 2023		October 31, 2022	
	Number	**Amount**	**Number**	**Amount**
Balance	22,554,618	$34,662,476	13,045,394	$ 34,209,418

During the year ended October 31, 2022, the Company did not issue any common shares.

During the year ended October 31, 2023, the Company:

i) On December 30, 2022, the Company completed a flow-through private placement by issuing 2,000,000 flow-through units at a price of $0.10 per flow-through unit for gross proceeds $200,000. Each flow-through unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $106,185 was allocated to the shares and $93,815 was allocated to the warrants based on the relative fair value method.

In connection with the financing, the Company paid $14,000 in finders' fees and issued 140,000 finders' warrants (with a fair value of $12,400). The finders' warrants have the same terms and conditions as the flow-through warrants in the offering.

ii) On December 30, 2022, the Company completed the first tranche of a non-flow-through private placement by issuing 2,900,000 units at a price of $0.10 per unit for gross proceeds of $290,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $153,973 was allocated to the shares and $136,027 was allocated to the warrants based on the relative fair value method.

In connection with the financing, the Company paid $13,300 in finders' fees and issued 133,000 finders' warrants (with a fair value of $11,700). The finders' warrants have the same terms and conditions as the non-flow-through warrants in the offering.

iii) On January 5, 2023, the Company completed the second tranche the non-flow-through private placement by issuing 500,000 units at a price of $0.10 per unit for gross proceeds of $50,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. Of the proceeds, $26,511 was allocated to the shares and $23,489 was allocated to the warrants based on the relative fair value method.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Common Shares (continued)

The Company did not pay any finders' fees in connection with the concurrent offering.

iv) On June 5, 2023, the Company settled $410,992 in accounts payable and accrued liabilities owed to insiders by issuing 4,109,244 units. Each unit consists of one common share and one whole purchase warrant. The warrants are exercisable into common shares at an exercise price of $0.10 for a period of three years. Of the amount settled, $217,789 was allocated to the shares and $193,133 was allocated to the warrants based on the relative fair value method.

Stock options

The Company has established a stock option plan for directors, senior officers, employees, and consultants (the "2023 Plan"). Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the discounted market price policies of the relevant exchange. The 2023 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units, performance share units and deferred share units to eligible persons. The 2023 Plan provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the 2023 Plan shall not exceed 20% of the Company's issued and outstanding common shares from time to time.

No options were granted or outstanding during the years ended October 31, 2023, 2022, and 2021.

Warrants

	Number of warrants		Weighted average exercise price
Balance at October 31, 2021 and 2022	-	$	-
Issued	9,782,224		0.10
Balance at October 31, 2023	**9,782,224**	**$**	**0.10**

Number of warrants	Exercise price	Expiry date
2,000,000	$0.10	December 30, 2025
2,900,000	$0.10	December 30, 2025
140,000	$0.10	December 30, 2025
133,000	$0.10	December 30, 2025
500,000	$0.10	January 5, 2026
4,109,224	$0.10	June 5, 2026
9,782,224		

As at October 31, 2023 the warrants outstanding had a weighted average exercise price of $0.10 and a weighted average life of 2.35 years.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Warrants (continued)

The following weighted average assumptions were used for the Black-Scholes valuation of warrants granted under the relative fair value method:

	October 31, 2023	October 31, 2022
Risk-free interest rate	3.82%	-
Exercise price	$0.10	-
Expected life of warrants	3.00 years	-
Expected annualized volatility	178%	-
Expected dividend rate	-	-

The following weighted average assumptions were used for the Black-Scholes valuation of broker warrants granted:

	October 31, 2023	October 31, 2022
Risk-free interest rate	3.82%	-
Exercise price	$0.10	-
Expected life of warrants	3.00 years	-
Expected annualized volatility	178%	-
Expected dividend rate	-	-

Volatility is determined based on comparable historical financial information.

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel was as follows:

	October 31, 2023	October 31, 2022
Consulting fees	$ 120,000	$ 120,000
Accounting fees	70,000	41,600
Promotion and marketing	4,000	-
Rent	6,000	-
	$ 200,000	**$ 161,600**

As at October 31, 2023, $66,900 (2022 - $533,622) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

8. RELATED PARTY TRANSACTIONS (continued)

As at October 31, 2023, $2,100 (2022 - $Nil) was owing from CEO were included in prepaid.

During the year ended October 31, 2023, the Company entered into an option agreement with a company owned by a Director of the Company, whereby the Company can earn up to a 60% interest in the Cowtrail Property (Note 5).

9. CONVERTIBLE DEBENTURES

On June 1, 2022, the Company closed a private placement offering of unsecured convertible debentures, pursuant to which it issued debentures in the aggregate principal amount of $170,000. The debentures are convertible into units of the Company, at the option of the holder, at price of $0.10 ($0.01 pre-consolidated) per unit. On conversion, each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share at an exercise price of $0.10 ($0.01 pre-consolidated) for a period of one year from the date of grant.

The debentures bear interest at 8% per annum from the closing date of the agreements, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures were set to mature on June 1, 2023, however, the maturity date was amended to August 31, 2024.

On June 10, 2022, the Company closed a private placement offering of unsecured convertible debentures, pursuant to which it issued debentures in the aggregate principal amount of $30,000. The debentures will be convertible into units of the Company, at the option of the holder, at price of $0.10 ($0.01 pre-consolidated) per unit. On conversion, each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share at an exercise price of $0.10 ($0.01 pre-consolidated) for a period of one year from the date of grant.

The debentures bear interest at 8% per annum from the closing date of the agreements, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures were set to mature on June 10, 2023, however, the maturity date was amended to August 31, 2024.

During the year ended October 31, 2023, the Company amended the terms of the convertible debentures to extend the maturity dates from June 1, 2023 and June 10, 2023 to August 31, 2024. As consideration for the amendment, the aggregated principal amount was increased by $20,000, to $220,000.

The amendment was accounted for as a modification of the debt whereby, the carrying amount was recalculated using the net present value of the revised cash flows, discounted using the original effective interest rate. The difference of $9,065 representing the loss on debt modification has been recognized in financing costs in the statement of loss and comprehensive loss.

There were no finders' fees or transaction fees paid in connection with these debentures.

(Expressed in Canadian Dollars)

9. CONVERTIBLE DEBENTURES (continued)

		Liability		*Equity*		*Total*
Balance, October 31, 2021	$	-	$	-	$	-
Issuance of convertible debenture – June 1, 2022		165,240		4,760		170,000
Issuance of convertible debenture – June 10, 2022		29,160		840		30,000
Finance costs		16,047		-		16,047
Balance, October 31, 2022		210,447		5,600		216,047
Modifications due to amendment		9,065		-		9,065
Finance costs		17,252		-		17,252
Balance, October 31, 2023	**$**	**236,764**	**$**	**5,600**	**$**	**242,364**

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		October 31, 2023		**October 31, 2022**
Loss for the year before income taxes	$	(448,591)	$	(245,704)
Combined Statutory tax rate at 27% (2022 - 27%)		(121,000)		(66,000)
Change in foreign exchange rates and other		(14,000)		-
Renunciation of flow-through expenditures		54,000		-
Change in unrecognized deductible temporary differences		81,000		66,000
Deferred income tax expense (recovery)	$	-	$	-

The significant components of the Company’s deferred tax assets are as follows:

		October 31, 2023		**October 31, 2022**
Deferred tax assets (liabilities)				
Non-capital loss carry forwards	$	1,486,000	$	1,366,000
Exploration and evaluation assets		(44,000)		-
Equipment		11,000		11,000
Share issuance costs		6,000		-
		1,459,000		1,377,000
Unrecognized deferred income tax assets		(1,459,000)		(1,377,000)
Total deferred income tax assets (liabilities)	$	-	$	-

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2023	Expiry dates	2022	Expiry dates
Temporary differences	$		$	
Non-capital loss carry forwards	5,503,000	2027 - 2043	5,060,000	2027 - 2042
Exploration and evaluation assets	(162,000)	No expiry date	-	-
Equipment	41,000	No expiry date	41,000	No expiry date
Share issuance costs	22,000	2028	-	-

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SUBSEQUENT EVENTS

Subsequent to October 31, 2023, the Company:

i) Completed a private placement by issuing 7,166,666 units at a price of $0.15 per unit for gross proceeds of $1,075,000, of which $24,900 was received during the year ended October 31, 2023. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.15 per common share for a period of three years following the closing of the offering. The Company paid a finder's fees of $21,000 in connection with this placement and issued 140,000 brokers' warrants.

ii) Amended the maturity date of its convertible debentures from August 31, 2024 to August 31, 2025. In consideration of this amendment, the Company increased the principal of the convertible debentures to $242,000.

BRS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2022 and 2021

(Expressed in Canadian Dollars)

Charlton
+Company

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
BRS Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of BRS Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2022 and 2021, the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not yet achieved profitable operations, has net working capital deficiency of $868,831 and an accumulated deficit of $34,464,768. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
February 28, 2023

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

	October 31, 2022	October 31, 2021
ASSETS		
Current		
Cash	$ 27,807	$ -
GST receivable	25,459	15,139
	53,266	15,139
Total Assets	$ 53,266	$ 15,139
LIABILITIES		
Current		
Accounts payable and accrued liabilities (*Note 7*)	$ 711,650	$ 640,352
Convertible debentures (*Note 8*)	210,447	-
Total Liabilities	922,097	640,352
SHAREHOLDERS' DEFICIENCY		
Share capital (*Note 6)*	34,209,418	34,209,418
Reserves	3,073,187	3,073,187
Equity component of debentures (*Note 8*)	5,600	-
Deficit	(38,464,768)	(38,219,064)
Accumulated other comprehensive income	307,732	311,246
Total Shareholders' Deficiency	(868,831)	(625,213)
Total Liabilities & Shareholders' Deficiency	$ 53,266	$ 15,139

Nature and continuance of operations *(Note 1)*
Subsequent events (*Note 10*)

APPROVED ON BEHALF OF THE BOARD:

"Byron Coulthard"	*"Steve Moore"*
Director	Director

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

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
For the years ended October 31,

		2022		2021
Expenses				
Consulting fees *(Note 7)*	$	**120,000**	$	120,000
Finance costs *(Note 8)*		**16,047**		-
Legal and accounting *(Note 7)*		**94,002**		55,200
Office and general		**272**		216
Property investigation		**27,152**		-
Regulatory fees		**7,576**		4,000
		(265,049)		(179,416)
Write-off of accounts payable		**19,345**		-
Net loss for the year		**(245,704)**		(179,416)
Other comprehensive loss				
Foreign currency translation adjustment		**3,514**		2,692
COMPREHENSIVE LOSS FOR THE YEAR	$	**(242,190)**	$	(176,724)
Loss per common share – basic and diluted	$	**(0.00)**	$	(0.00)
Weighted average number of common shares outstanding		**130,428,943**		130,428,943

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

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	Shares		Amount		Reserves		Equity component of debentures		Deficit		Accumulated other income		Total
Balance, October 31, 2020	**130,428,943**	**$**	**34,209,418**	**$**	**3,073,187**	**$**	**-**	**$**	**(38,039,648)**	**$**	**308,554**	**$**	**(448,489)**
Foreign translation adjustment	-		-		-		-		-		2,692		2,692
Loss for the period	-		-		-		-		(179,416)		-		(179,416)
Balance, October 31, 2021	**130,428,943**		**34,209,418**		**3,073,187**		**-**		**(38,219,064)**		**311,246**		**(625,213)**
Convertible debentures	-		-		-		5,600		-		-		5,600
Foreign translation adjustment	-		-		-		-		-		(3,514)		(3,514)
Loss for the period	-		-		-		-		(245,704)		-		(245,704)
Balance, October 31, 2022	**130,428,943**	**$**	**34,209,418**	**$**	**3,073,187**	**$**	**5,600**	**$**	**(38,464,768)**	**$**	**307,732**	**$**	**(868,831)**

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

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the years ended October 31, 2022	2021
Operating activities		
Loss for the year	**$ (245,704)**	$ (179,416)
Finance costs	**16,047**	-
Write-off of accounts payable	**(19,345)**	-
Change in non-cash working capital items:		
GST receivable	**(10,320)**	(7,625)
Accounts payable and accrued liabilities	**90,643**	184,333
Cash used in operating activities	**(168,679)**	(2,708)
Financing activity		
Issuance of convertible debentures	**200,000**	-
Cash provided by financing activity	**200,000**	-
Effect of foreign exchange	**(3,514)**	2,692
Change in cash during the year	**27,807**	(16)
Change in cash, beginning of the year	**-**	16
Change in cash, end of the year	**$ 27,807**	$ -

During the years ended October 31, 2022 and 2021, the Company paid $Nil in interest and taxes and there were no non-cash financing or investing activities.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BRS Resources Ltd. (the "Company"), incorporated in the Province of British Columbia, is a public company listed on the TSX Venture Exchange under the symbol "BRS". The Company is pursuing the acquisition, exploration and evaluation of mineral properties. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C., V4B 3Z7.

These consolidated financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at October 31, 2022, the Company not yet achieved profitable operations, has net working capital deficiency of $868,831 (2021 – $625,213) and an accumulated deficit of $34,464,768 (2021 - $38,219,064), all of which indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as going concern.

The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise additional financing to fund its operations. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Management plans to continue to pursue equity and debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. These differences could be material.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. It is not possible to reliably estimate the length or severity of these developments and their financial impact on these consolidated financial statements. As a result, these conditions could continue to have a significant adverse impact on the Company's financial position and results of operations for future periods.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements of the Company as at and for the year ended October 31, 2022, and 2021, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issuance by the Board of Directors on February 28, 2023.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value as determined at each reporting date. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

The accompanying consolidated financial statements include the accounts of the Company and it's wholly-owned subsidiary, Bonanza Resources (Texas), Inc. ("Bonanza Resources"), a Texas corporation.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. All significant intercompany transactions and balances have been eliminated.

Functional and presentational currency

These consolidated financial statements are presented in Canadian dollars. Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar and the functional currency of the Company's subsidiary is the US dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated. The accounting policies have been applied consistently by all group entities and for all periods presented.

Cash and cash equivalents

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired. As at October 31, 2022 and 2021, the Company did not have any cash equivalents.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign exchange

Foreign currency transactions are translated into each entity's functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to the profit or loss.

At year end, the Company's results are translated into Canadian dollars. The assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and income and expenses are translated at exchange rates prevailing at the date of transactions. The exchange differences arising on the translation are recognized as a cumulative translation adjustment in other comprehensive income (loss).

Exploration and evaluation assets

All expenditures related to acquisition, exploration and evaluation of mineral properties are capitalized and deferred by property once the legal right to explore the property has been acquired. Costs are capitalized until the project to which the costs relate is sold, abandoned, impaired or placed into production. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense. Exploration costs incurred prior to the Company acquiring the legal rights to a property are charged to operations as property investigation. During the year ended October 31, 2022, the Company expensed $27,152 in costs related to pre-acquisition expenditures.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basic and diluted loss per share

Basic earnings (loss) per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented. There were no potentially dilutive shares as at October 31, 2022 and 2021.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the common share, option or warrant enabled the holder to purchase a share in the Company.

The proceeds from the issuance of units is accounted for using the relative fair value method. Under this method, the value is allocated between common shares and common share purchase warrants on a prorated basis as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes option pricing model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Share-based compensation

The Company uses the fair value method of accounting for all share-based awards to non-employees and employees, including those that are direct awards of stock.

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of options is determined using a Black-Scholes options pricing model. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Convertible debentures

During the year ended October 31, 2022, the Company adopted an accounting policy for convertible debentures. Under the policy, the host debt liability, equity conversion feature and other (when applicable) components of convertible debentures are presented separately on the consolidated statement of financial position, at initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible debentures (continued)

The liability component is then increased by accretion of the discounted amounts to reach the face value of the convertible debentures at maturity which is recorded in profit or loss as accretion expense.

The carrying amount of other components (when applicable), such as warrants, is determined using the Black-Scholes option pricing model. The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debentures, and is presented in equity as an equity component of convertible debentures.

The transaction costs are allocated between liability, equity and other (when applicable) components, on a pro-rata basis according to their carrying amounts.

Income taxes

The Company follows the balance sheet liability method to provide for income taxes on all transactions recorded in its consolidated financial statements. The balance sheet liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the consolidated statement of loss and comprehensive loss, as appropriate, in the period that includes the substantive enactment date. Deferred tax assets are recognized only to the extent that it is probable that the assets can be recovered.

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

Related party transactions

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

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets / liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Convertible debentures	Amortized cost

Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company does not hold any financial assets classified as FVTOCI.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Critical judgments, estimates, and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

(i) The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities;

(ii) Management estimates the discount rate used to evaluate the present value of convertible debentures. The discount rate was determined by comparing debt issuances in similar companies, historical experience of the Company and by assessing macro-economic factors present in the market.

Judgments

(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical judgments, estimates, and assumptions (continued)

(ii) Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of the new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

4. RISKS AND CONCENTRATIONS

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2022 and 2021, the Company believes that the carrying values of its accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to present value convertible debentures.

4. RISKS AND CONCENTRATIONS (continued)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at October 31, 2022, the Company had a working capital deficiency of $868,831 (2021 – $625,213).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

5. CAPITAL MANAGEMENT

The Company defines the capital that it manages as its working capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, optimize returns for its owners and to minimize its cost of capital. In meeting its objectives of managing capital, the Company may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

6. SHARE CAPITAL

Common Shares

The Company has authorized unlimited number of common shares without par value. The following shares have been issued:

	October 31, 2022		October 31, 2021	
	Number	**Amount**	**Number**	**Amount**
Balance	130,428,943	$34,209,418	130,428,943	$ 34,209,418

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Stock options

The Company has established a stock option plan for directors, senior officers, employees, and consultants. Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the discounted market price policies of the TSX Venture Exchange.

The maximum number of shares which may be issued pursuant to options granted under the plan shall be no greater than 10% of the Company's outstanding common shares or such additional amount as may be approved from time to time by the shareholders of the Company. The maximum number of options granted to any one optionee in a 12 month period is limited to 5% of the issued shares of the Company.

No options were granted or outstanding during the year ended October 31, 2022 and 2021.

7. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel was as follows:

	October 31, 2022	October 31, 2021
Consulting fees	$ 120,000	$ 120,000
Accounting fees	41,600	-
	$ 161,600	$ 120,000

As at October 31, 2022, $533,622 (2021 - $381,602) was owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

8. CONVERTIBLE DEBENTURES

On June 1, 2022, the Company closed its private placement offering of unsecured convertible debentures, pursuant to which it has issued debentures in the aggregate principal amount of $170,000. At the option of the holder, the debentures will be convertible into units of the Company at price of $0.01 per unit. Each unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share at an exercise price of $0.01 for a period of one year from the date of grant.

The debentures bear interest at 8% per annum from the closing, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures mature on June 1, 2023.

On June 10, 2022, the Company closed its private placement offering of unsecured convertible debentures, pursuant to which it has issued debentures in the aggregate principal amount of $30,000. At the option of the holder, the debentures will be convertible into units of the Company at price of $0.01 per unit. Each unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share at an exercise price of $0.01 for a period of one year from the date of grant.

(Expressed in Canadian Dollars)

8. CONVERTIBLE DEBENTURES (continued)

The debentures bear interest at 8% per annum from the closing, payable upon the earlier of the maturity date or the date of any conversion thereof. The debentures mature on June 10, 2023.

There were no finders' fees or transaction fees paid in connection with these debentures.

		Liability		*Equity*		*Total*
Balance October 31, 2020 and 2021	$	-	$	-	$	-
Issuance of convertible debenture - June 1, 2022		165,240		4,760		170,000
Issuance of convertible debenture – June 10, 2022		29,160		840		30,000
Finance costs		16,047		-		16,047
Balance October 31, 2022	$	210,447	$	5,600	$	216,047

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2022		2021
Loss for the year before income taxes	$	**(245,704)**	$	(179,416)
Combined Statutory tax rate at 27% (2020 - 27%)		**(66,000)**		(48,000)
Change in unrecognized deductible temporary differences		**66,000**		48,000
Deferred income tax expense (recovery)	$	**-**	$	-

The significant components of the Company's deferred tax assets are as follows:

		2022		2021
Deferred tax assets (liabilities)				
Non-capital loss carry forwards	$	**1,366,000**	$	1,301,000
Equipment		**11,000**		11,000
Share issuance costs		**-**		-
		1,377,000		1,312,000
Unrecognized deferred income tax assets		**(1,377,000)**		(1,312,000)
Total deferred income tax assets (liabilities)	$	**-**	$	-

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

(Expressed in Canadian Dollars)

9. INCOME TAXES (continued)

		2022	**Expiry dates**		2021	Expiry dates
Temporary differences						
Non-capital loss carry forwards	$	**5,060,000**	**2027 - 2042**	$	4,818,000	2027 - 2041
Equipment		**41,000**	**No expiry date**		41,000	No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. SUBSEQUENT EVENTS

Subsequent to October 31, 2022, the Company:

i) Had its cease trade order issued on March 16, 2019 revoked by the BC Securities Commission.

ii) Entered into an option agreement with Cariboo Rose Resources Ltd. to acquire a 60% interest in a property located in the Quesnel Trough of southcentral BC. To earn the 60% interest the Company will pay total cash consideration of $200,000, issue $200,000 worth of common shares or pay the equivalent of cash, and spend a total of $2,000,000 in exploration expenditures over a four year period. Concurrent with the exercise of the option, the parties will enter into a royalty agreement for a 2.5% net smelter royalty which can be reduced to 1% by paying $2,000,000 in cash.

iii) Completed a flow-through non-brokered private placement by issuing 2,000,000 flow-through units at a price of $0.10 per flow-through unit for gross proceeds $200,000. Each flow-through unit consists of one common share of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant, with each flow-through warrant entitling the holder to purchase one common share (on a non-flow-through basis) at a price of $0.10 per common share for a period of three years following the closing of the offering.

The Company paid $14,000 and issued 140,000 finders' warrants to one finder in connection with the offering. The finders' warrants have the same terms and conditions as the flow-through warrants in the offering.

iv) Completed the first tranche of a non-flow-through non-brokered private placement by issuing 2,900,000 units at a price of $0.10 per unit for gross proceeds of $290,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering.

The Company paid $13,300 and issued 133,000 finders' warrants to one finder in connection with the concurrent offering. The finders' warrants have the same terms and conditions as the non-flow-through warrants in the offering.

10. SUBSEQUENT EVENTS (continued)

v) Completed the second tranche the non-flow-through non-brokered private placement by issuing 500,000 units at a price of $0.10 per unit for gross proceeds of $50,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering.

The Company did not pay any finders' fees in connection with the concurrent offering.

BRS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

October 31, 2021 and 2020

(Expressed in Canadian Dollars)

p | 604.683.3277
f | 604.684.8464

SUITE 1735, TWO BENTALL CENTRE
555 BURRARD STREET
BOX 243
VANCOUVER, BC V7X 1M9

charlton & company
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
BRS Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of BRS Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2021 and 2020 and the consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' deficiency for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that as at October 31, 2021, the Company's current liabilities exceeded its current assets by $625,213 and the Company had a deficit of $38,219,064. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
October 25, 2022

BRS Resources Ltd
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at

		October 31, 2021		October 31, 2020
ASSETS				
Current				
Cash	$	-	$	16
GST receivable		15,139		7,514
Total Assets		15,139		7,530
LIABILITIES				
Current				
Accounts payable and accrued liabilities (*Note 9*)		640,352		456,019
Total Current Liabilities		640,352		456,019
SHAREHOLDERS' DEFICIENCY				
Share capital (*Note 8)*		34,209,418		34,209,418
Reserves		3,073,187		3,073,187
Deficit		(38,219,064)		(38,039,648)
Accumulated other comprehensive income		311,246		308,554
Total Shareholders' Deficiency		(625,213)		(448,489)
Total Liabilities & Shareholders' Deficiency	$	15,139	$	7,530

Nature and continuance of operations *(Note 1)*
Subsequent event *(Note 11)*

APPROVED ON BEHALF OF THE BOARD:

Byron Coulthard	***Steve Moore***
Director	Director

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

BRS Resources Ltd
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the years ended October 31, 2021	2020
Expenses		
Consulting fees *(Note 9)*	**$ 120,000**	$ 105,000
Depreciation *(Note 7)*	**-**	1,055
Legal and accounting	**55,200**	40,000
Office and general	**216**	1,320
Regulatory fees	**4,000**	13,779
	(179,416)	(161,154)
Write-off of GST receivable	**-**	(19,227)
Write-off of investment *(Note 6)*	**-**	(1,787,744)
Net loss for the year	**(179,416)**	(1,968,125)
Other comprehensive loss		
Foreign currency translation adjustment	**2,692**	(567)
COMPREHENSIVE LOSS FOR THE YEAR	**$ (176,724)**	$ (1,968,692)
Loss per common share – basic and diluted	**$ (0.00)**	$ (0.02)
Weighted average number of common shares outstanding	**130,428,946**	**130,428,946**

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

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	Shares		Amount		Reserves		Deficit		Accumulated Other Income		Total
Balance, October 31, 2019	**130,428,946**	**$**	**34,209,418**	**$**	**3,073,187**	**$**	**(36,071,523)**	**$**	**309,121**	**$**	**1,520,203**
Foreign translation adjustment	-		-		-		-		(567)		(567)
Loss for the year	-		-		-		(1,968,125)		-		(1,968,125)
Balance, October 31, 2020	**130,428,946**		**34,209,418**		**3,073,187**		**(38,039,648)**		**308,554**		**(448,489)**
Foreign translation adjustment	-		-		-		-		2,692		2,692
Loss for the year	-		-		-		(179,416)		-		(179,416)
Balance, October 31, 2021	**130,428,946**	**$**	**34,209,418**	**$**	**3,073,187**	**$**	**(38,219,064)**	**$**	**311,246**	**$**	**(625,213)**

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

BRS Resources Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the Year Ended October 31, 2021	2020
Operating activities		
Loss for the year	**$ (179,416)**	$ (1,968,125)
Items not affecting cash:		
Depreciation and amortization	**-**	1,055
Write-off of GST receivable	**-**	19,227
Write-off of investment	**-**	1,787,744
Change in non-cash working capital items:		
GST receivable	**(7,625)**	(10,820)
Accounts payable and accrued liabilities	**184,333**	170,871
Cash used in operating activities	**(2,708)**	(48)
Effect of foreign exchange	**2,692**	(183)
Change in cash during the year	**(16)**	(231)
Change in cash, beginning of the year	**16**	247
Change in cash, end of the year	**$ -**	$ 16

During the years ended October 31, 2021 and 2020, the Company paid $nil in interest and taxes and there were no non-cash financing or investing activities.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BRS Resources Ltd. (the "Company"), incorporated in the Province of British Columbia, is a reporting issuer in British Columbia and Alberta and was cease traded on March 6, 2019 for failure to file its annual filings for the year ended October 31, 2018. As a result of the cease trade order, the Company's shares, that were previously traded on the TSX Venture Exchange, were delisted on May 21, 2021. The Company was primarily engaged in production, exploration, and acquisition of petroleum and natural gas properties in Italy through its investment in AleAnna Energy, LLC ("AleAnna Energy") but has been inactive since the imposition of the cease trade order. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C., V4B 3Z7.

These consolidated financial statements have been prepared using accounting principles applicable to a going concern. The going concern basis assumes that the Company will continue its operations for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at October 31, 2021, the Company not yet achieved profitable operations, has net working capital deficiency of $625,213 (2020 – $448,489) and an accumulated deficit of $38,219,064 (2020 - $38,039,648), all of which indicate the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as going concern.

The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise additional financing to fund its operations. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Management plans to continue to pursue equity and debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going concern will be impaired. The outcome of these matters cannot be predicted at this time.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. These differences could be material.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. It is not possible to reliably estimate the length or severity of these developments and their financial impact on these consolidated financial statements. As a result, these conditions could continue to have a significant adverse impact on the Company's financial position and results of operations for future periods. Refer to note 6 for additional discussion of the impact COVID-19 has had on the Company.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements of the Company as at and for the year ended October 31, 2021, and 2020, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issuance by the Board of Directors on, October 25, 2022.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value as determined at each reporting date. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and it's wholly-owned subsidiary, Bonanza Resources (Texas), Inc. ("Bonanza Resources"), a Texas corporation.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. All significant intercompany transactions and balances have been eliminated.

Functional and presentational currency

These consolidated financial statements are presented in Canadian dollars. Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar and the functional currency of the Company's subsidiary is the US dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated. The accounting policies have been applied consistently by all group entities and for all periods presented.

Cash and cash equivalents

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired. As at October 31, 2021 and 2020, the Company did not have any cash equivalents.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign exchange

Foreign currency transactions are translated into the Company and its subsidiary's functional currencies using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates prevailing at the reporting date are recognized in profit or loss.

At year end, the Company's results are translated into Canadian dollars, the presentation currency. The assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and income and expenses are translated at exchange rates prevailing at the date of transactions. The exchange differences arising on the translation are recognized as a cumulative translation adjustment in other comprehensive income / (loss).

Equipment

Equipment is recorded at cost less accumulated depreciation and impairment losses. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item. An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Depreciation of equipment is recognized on the straight-line basis based on 3 year useful lives.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basic and diluted loss per share

Basic earnings (loss) per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented. There were no potentially dilutive shares at October 31, 2021 and 2020.

Share capital

The proceeds from the exercise of stock options, warrants and purchase of shares are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The proceeds from the issue of units is allocated between common shares and common share purchase warrants on a prorated basis on relative fair values as follows: the fair value of common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes pricing model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Share-based compensation

The Company uses the fair value method of accounting for all share-based awards to non-employees and employees, including those that are direct awards of stock.

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value of options is determined using a Black-Scholes options pricing model. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Income taxes

The Company follows the balance sheet liability method to provide for income taxes on all transactions recorded in its consolidated financial statements. The balance sheet liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred income tax assets and liabilities are determined for each temporary difference and for unused tax losses and unused tax credits, as applicable, at rates expected to be in effect when the asset is realized or the liability is settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the consolidated statement of loss and comprehensive loss, as appropriate, in the period that includes the substantive enactment date. Deferred tax assets are recognized only to the extent that it is probable that the assets can be recovered.

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

Related party transactions

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

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Critical judgments, estimates, and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a regular basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

(i) The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities;

(ii) The estimated useful lives of equipment which is included in the statements of financial position and the related depreciation included in net income/loss for the period;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical judgments, estimates, and assumptions (continued)

(iii) The carrying value of the investment in AleAnna and impairment of long term assets.

Judgments

(i) The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

(ii) Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Newly adopted accounting policies

The Company has adopted the following new accounting policies since the release of its most recent audited financial statements:

IFRS 9 – Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of November 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date, except as noted in Note 6.

The following is the Company's new accounting policy for financial instruments under IFRS 9.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 9 – Financial Instruments (continued)

The Company completed a detailed assessment of its financial assets and liabilities as at November 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets / liabilities	Prior classification under IAS 39	New classification under IFRS 9
Cash	FVTPL	FVTPL
Investment	Cost	FVTPL
Accounts payable and accrued liabilities	Other liabilities	Amortized cost

Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company does not hold any financial assets classified as FVTOCI.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRS 9 – Financial Instruments (continued)

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

IFRS 16, Leases

The Company adopted IFRS 16 - Leases effective November 1, 2019. The adoption of IFRS 16 did not have an impact on the financial statements, as the Company does not currently have any leases.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

4. RISKS AND CONCENTRATIONS

Fair value

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.

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

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2021, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

(Expressed in Canadian Dollars)

4. RISKS AND CONCENTRATIONS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities. As at October 31, 2021, the Company had a working capital deficiency of $625,213 (2020 –$448,489).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

5. CAPITAL MANAGEMENT

The Company defines the capital that it manages as its working capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, optimize returns for its owners and to minimize its cost of capital. In meeting its objectives of managing capital, the Company may issue new shares, adjust its debt levels or the mix between short-term and long-term borrowings.

6. INVESTMENT

The Company's 100% owned subsidiary, Bonanza Resources, owns a minority interest in AleAnna Energy L.L.C. ("AleAnna") which owns 100% of AleAnna Resources L.L.C. AleAnna Resources L.L.C. holds ten "Exploration Permits" and four "Applications for Exploration Permits", that have been approved by the Italian Ministry of Economic Development (General Directorate for Energy and Mining Resources, National Mining Office for Hydrocarbons and Geothermics).

The following table provides a continuity of the Company's investment in AleAnna during the years ended October 31, 2021 and 2020:

		October 31, 2021		October 31, 2020
Carrying value, beginning of year	**$**	-	$	1,787,744
Impairment charge		-		(1,787,744)
Carrying value, end of year	**$**	-	$	-

During the year ended October 31, 2020, the Company fully impaired its investment in AleAnna in the amount of $1,787,744 due to uncertainty around future benefits and the economic environment driven by COVID-19 and factors impacting the oil and gas industry.

7. EQUIPMENT

Office Equipment		**Cost**		**Depreciation**		**Net Book Value**
Balances, October 31, 2019	$	14,677	$	(13,622)	$	1,055
Additions		-		(1,055)		(1,055)
Balance, October 31, 2020 and 2021	$	14,677	$	(14,677)	$	-

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Common Shares

The Company has authorized unlimited number of common shares without par value. The following shares have been issued:

	October 31, 2021		October 31, 2020	
	Number	Amount	Number	Amount
Balance	130,428,946	$34,209,418	130,428,946	$ 34,209,418

Warrants

The following is a summary of the change in the Company's warrants for the year ended October 31, 2021 and 2020:

	October 31, 2021		October 31, 2020	
	Warrants outstanding	Exercise Price	Warrants outstanding	Exercise Price
Balances, beginning of year	-	$ -	5,550,000	$ 0.10
Expired	-	-	(5,550,000)	0.10
Balance, end of year	-	$ -	-	$ -

Stock options

During the year ended September 30, 2015, the Company adopted a fixed stock option plan (the "Plan"). The Plan provides that the board of directors may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase common shares. The maximum number of shares which may be issued pursuant to options granted under the Plan, shall be no greater than 24,375,789 common shares for grant upon exercise of outstanding options. The exercise price of each option is to be determined by the board of directors, subject to the discounted market price policies.

No options were granted during the years ended October 31, 2021 and 2020.

9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS (continued)

The aggregate value of transactions relating to key management personnel was as follows:

		October 31, 2021		October 31, 2020
Consulting fees	$	120,000	$	105,000

As at October 31, 2021, $381,602 (2020 - $253,159) was owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2021		2020
Loss for the year before income taxes	$	**(179,416)**	$	(1,968,125)
Combined Statutory tax rate at 27% (2020 - 27%)		**(48,000)**		(531,000)
Change in statutory, foreign exchange rates and other		**-**		(2,000)
Permanent differences		**-**		483,000
Change in unrecognized deductible temporary differences		**48,000**		50,000
Deferred income tax expense (recovery)	$	**-**	$	-

The significant components of the Company's deferred tax assets are as follows:

		2021		2020
Deferred tax assets (liabilities)				
Non-capital loss carry forwards	$	**1,301,000**	$	1,252,000
Equipment		**11,000**		11,000
Share issuance costs		**-**		1,000
		1,312,000		1,264,000
Unrecognized deferred income tax assets		**(1,312,000)**		(1,264,000)
Total deferred income tax assets (liabilities)	$	**-**	$	-

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2021	**Expiry dates**		2020	Expiry dates
Temporary differences						
Non-capital loss carry forwards	$	**4,818,000**	2027 - 2041	$	4,636,000	2027 - 2040
Equipment		**41,000**	No expiry date		41,000	No expiry date
Share issuance costs		**-**			3,000	2021

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. SUBSEQUENT EVENT

Subsequent to the period ended October 31, 2021, the Company closed its private placement offering (the "**Debt Offering**") of unsecured convertible debentures (each, a "Debenture"), pursuant to which it has issued Debentures in the aggregate principal amount of $200,000. At the option of the holder, the Debentures are convertible into units of the Company at price of $0.01 per unit. Each unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share at an exercise price of $0.01 for a period of one year from the date of grant.

The Debentures bear interest at 8% per annum from the Closing, payable upon the earlier of the Maturity Date or the date of any conversion thereof. The Debentures mature on June 10, 2023 (the "Maturity Date").

There were no finder's fees paid in connection with the offering. All securities issued in connection with the offering are subject to a statutory hold period expiring four months and one day after closing.

The Debentures were sold pursuant to the partial revocation order (the "**Partial Revocation Order**") issued by the British Columbia Securities Commission (the "**BCSC**") on April 22, 2022, which was varied by the BCSC on May 24, 2022 to permit the conversion of the Debentures into Units.The Partial Revocation Order issued by the BCSC partially revoked a cease trade order (the "**Cease Trade Order**") that was issued by the Executive Director of the BCSC against the Company on March 6, 2019 as a result of the Company's failure to file: (i) annual audited financial statements for the year ended October 31, 2018; (ii) annual management's discussion and analysis for the year ended October 31, 2018; and (iii) accompanying certifications for the year ended October 31, 2018.

The proceeds of the offering of the Debentures will be used to pay: (i) past due audit fees; (ii) audit fees for work to be done; (iii) accounting fees; (iv) accounting fees for work to be done; (v) fees for 51-101 reports; (vi) outstanding TSX Venture Exchange fees; (vii) legal fees; (viii) outstanding commission filing fees; (ix) transfer agent and AGM fees; and (x) SEDAR filing agent fees. Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Order.

SCHEDULE D

MANAGEMENT'S DISCUSSION AND ANALYSIS

[*See attached*]

BRS RESOURCES LTD.

Management Discussion & Analysis
For the Six Months Ended

April 30, 2024

308 – 1441 Johnston Road
White Rock B.C., V4B 3Z7

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 2024

INTRODUCTION

The following management's discussion and analysis (this "MD&A"), prepared as of April 30, 2024 and dated June 27, 2024, is management's assessment and analysis of the results and consolidated financial condition of BRS Resources Ltd. (the "Company" or "BRS") for the six months ended April 30, 2024 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the six months ended April 30, 2024 and related notes attached thereto. The preparation of financial data is in accordance with IFRS consistently applied. All figures are reported in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views, and are based on certain assumptions, and speak only as of the date of this MD&A. These assumptions, which include, management's current expectations, estimates and assumptions about certain projects and the markets the Company operates in, the global economic environment, interest rates, exchange rates and the Company's ability to manage its assets and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: (1) risks inherent in petroleum and natural gas exploration and development including environmental hazards, industrial accidents, or unusual or unexpected geological formations; (2) a decrease in the market price of oil and/or gas; (3) a decrease in the demand for oil and gas and oil and gas related products; (4) discrepancies between actual and estimated reserves and risks associated with the estimation of reserves; (5) the possibility that future exploration, development or exploration results will not be consistent with the Company's expectations; (6) the inherent uncertainty of future production and cost estimates; (7) the potential for unexpected costs and expenses and changes to the cost of commencing production and the time when production commences, and actual ongoing costs; (8) the potential for, and effects of, labor disputes or other unanticipated difficulties with, or shortages of, labor; (9) unforeseen or changed regulatory restrictions, requirements and limitations, including environmental regulatory restrictions and liability and permitting restrictions; (10) the failure to obtain governmental approvals and fulfil contractual commitments, and the need to obtain new or amended licenses and permits; (11) changes in laws or policies, delays in, or the inability to obtain, necessary governmental permits; (12) the number of competitors; (13) political and economic conditions in oil and gas producing and consuming countries; (14) failure to obtain additional capital at all or on commercially reasonable terms; (15) other factors beyond the Company's control; and (16) those factors described in the section entitled "Risk Factors and Uncertainties" in this MD&A.

Readers should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from statements made in or incorporated by reference in this MD&A. The Company undertakes no obligation to update forward-looking statements if management's beliefs, estimates and opinions or the Company's circumstances as at the date hereof should change, except as required in accordance with applicable laws.

BUSINESS OF THE COMPANY

BRS Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia and is a reporting issuer in British Columbia and Alberta. The Company is pursuing the acquisition, exploration and evaluation of mineral properties in Canada. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C. V4B 3Z7. The Company was previously under a cease trade order issued by the BC Securities Commission. On November 10, 2022, the cease trade order was revoked.

OVERALL PERFORMANCE

The Company was previously an international oil and gas exploration company targeting the European upstream energy business, with a primary focus on natural gas extraction in Italy. During the year ended October 31, 2023, the Company began to pursue the acquisition of mineral property options in Canada.

On December 19, 2022, the Company entered into an option agreement with Cariboo Rose Resources Ltd. (the "Vendor") to acquire a 60% interest in the Cowtrail Property located in British Columbia. To earn the 60% interest the Company will pay total cash consideration of $200,000, issue $200,000 worth of common shares or pay the equivalent of cash, and spend a total of $2,000,000 in exploration expenditures over a four year period. Concurrent with and only on the exercise of the option, the parties will enter into a joint venture agreement.

EXPLORATION AND EVALUATION ASSET

Cowtrail Property, British Columbia

During the year ended October 31, 2023, the Company entered into an option agreement to acquire a 60% interest in the Cowtrail Property located in British Columbia. During the period ended April 30, 2024, the agreement was amended to extend the due dates of the option payments, which have been reflected below.

The Company can earn a 60% interest in the property by making the following option payments:

Date	Cash ($)	Common shares (or cash in lieu of shares) ($)	Exploration expenditures
On obtaining a trading symbol	-	40,000	-
On or before December 19, 2023 (i)	-	-	$150,000 (incurred)
On or before December 19, 2024 (i)	10,000	20,000	$200,000 additional
On or before December 19, 2025 (i)	40,000	40,000	$250,000 additional
On or before December 19, 2026 (i)	50,000	50,000	$500,000 additional
On or before December 19, 2027 (i)	100,000	50,000	$900,000 additional
Total	200,000	200,000	$2,000,000

(i) the Vendor agreed to defer the issuance of shares until the earlier of: upon the Company becoming listed on the Canadian Securities Exchange or any other stock exchange or mutual agreement between the Company and the Vendor.

The Company will not earn the 60% in the property until all of the option payments are complete. The Company may, at its option, accelerate the exercise of the option at any time by completing the applicable option payments as set forth in the table above.

Upon completion of the option payments and having earned the 60% interest, the Company will enter into a joint venture agreement with the Vendor who owns the remaining the 40% interest. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the property.

The Vendor will retain a 2.5% net smelter return royalty if the Company earns an interest of 85% or more. The royalty may be reduced to 1% by a single payment of $2,000,000 to the Vendor.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited interim financial information, in Canadian dollars, in accordance with IFRS for each of the eight most recently completed quarters.

	Quarter Ended			
	April 30, 2024 ($)	January 31, 2024 ($)	October 31, 2023 ($)	July 31, 2023 ($)
Total revenue	-	-	-	-
Net loss	(87,341)	(86,992)	(81,199)	(198,263)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)
	Quarter Ended			
	April 30, 2023 ($)	January 31, 2023 ($)	October 31, 2022 ($)	July 31, 2022 ($)
Total revenue	-	-	-	-
Net loss	(90,965)	(73,164)	(59,704)	(87,839)
Loss per share	(0.01)	(0.00)	(0.01)	(0.01)

RESULTS OF OPERATIONS

For the six months ended April 30, 2024 compared to the six months ended April 30, 2023

Net loss for the six months ended April 30, 2024 totaled $174,333, compared to a net loss of $169,129 for the six months ended April 30, 2023. The difference relates to finance costs on convertible debentures, legal and accounting fees incurred that was partly offset by write-off of payables.

The following is a summary of expenses and the reasons for their changes:

		Six Months ended April 30, 2024 ($)	Six Months ended April 30, 2023 ($)	Increase (Decrease) ($)
Finance costs	A	28,979	3,526	25,453
Consulting fees	B	72,973	80,000	(7,027)
Legal and accounting	C	87,159	69,730	17,429
Office and general	D	18,090	209	17,881
Promotion and marketing	E	899	4,000	(3,101)
Property Investigation	F	-	10,975	(10,975)
Regulatory fees	G	5,356	12,869	(7,513)
Write-off of accounts payable	H	39,123	12,180	26,943

A. Balances primarily relate to interest and accretion incurred on the Company's convertible debentures. During the period ended April 30, 2024, there was an increase of $12,472 (October 31, 2023 - $9,065) due to the loss recognized on the modification of the debentures.

B. Balances primarily relate to consulting fees paid or accrued to the CEO. The decrease during the period ended April 30, 2024 related to a recovery of fees recognized in the first quarter ended January 31, 2024.

C. Primarily relates to an increase in legal and audit services rendered in the current period.
D. Primarily relates to an increase in general expenses and bank charges during the current period.
E. Primarily relates to the Company's cost saving efforts during the current period.
F. Primarily relates to pre-acquisition exploration expenditures on the Cowtrail property made before the rights to explore the property were obtained.
G. Primarily relates to transfer agent and regulatory fees incurred during the current period.
H. Primarily relates to lapse of statute of limitation on aged accounts payables.

For the three months ended April 30, 2024 compared to the three months ended April 30, 2023

Net loss for the three months ended April 30, 2024 totaled $87,341, compared to a net loss of $90,965 for the three months ended April 30, 2023. The difference relates to finance costs on convertible debentures, legal and accounting fees incurred that was partly offset by write-off of payables.

The following is a summary of expenses and the reasons for their changes:

		Three Months ended April 30, 2024 ($)	**Three Months ended April 30, 2023 ($)**	**Increase (Decrease) ($)**
Finance costs	A	7,503	-	(7,503)
Office and general	B	6,818	131	6,687
Regulatory fees	C	3,425	12,869	(9,444)

A. Primarily relates to interest and accretion incurred on the Company's convertible debentures.
B. Primarily relates to an increase in general expenses and bank charges during the current period.
C. Primarily relates to transfer agent and regulatory fees in order to lift the cease trade.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2024, the Company had cash of $593,196 compared to $10,030 at October 31, 2023.

Working capital at April 30, 2024 was $532,359, compared to deficiency of $586,151 as at October 31, 2023. The increase in working capital is due to the Company raising cash through private placements. Current liabilities were $428,376 at April 30, 2024 compared to $646,025 at October 31, 2023. The Company's accumulated deficit at April 30, 2024 was $38,779,960 compared to $38,605,627 as at October 31, 2023.

The Company has historically relied on the issuance of share capital to raise funds. The Company is continually evaluating additional financing opportunities to meet its operational needs.

Notwithstanding previous success in acquiring financing on acceptable terms, there is no guarantee that the Company will be able to obtain funding or on what terms any such capital may be available to the Company.

The Company's ability to continue as a going concern is dependent upon its ability to raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. General market conditions may have an impact on the Company's ability to raise funds in the future. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

		Period ended April 30, 2024		Period ended April 30, 2023
Consulting fees accrued or paid to the CEO	**$**	**60,000**	$	60,000
Accounting fees accrued or paid to a Director (Cyrus Driver)	**$**	**18,000**	$	12,000
Promotional fees accrued or paid to the CEO	**$**	**-**	$	4,000
Rent accrued for the CEO	**$**	**13,200**	$	6,000

As at April 30, 2024, $75,000 (October 31, 2023 - $66,900) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment. The amounts include payments made on behalf of the Company for legal fees, audit fees, transfer agent fees and for accrued management.

As at April 30, 2024, $45,000 (October 31, 2023 - $2,100) was owing to the CEO were included in due form related party.

During the year ended October 31, 2023, the Company entered into an option agreement with the Vendor, whereby the Company can earn up to a 60% interest in the Cowtrail Property and this agreement was amended during the six months ended April 30, 2024. Subsequent to entering into this agreement but prior to the amendment, the Company appointed J. William Morton, a director of the Vendor, as a director of the Company.

OUTSTANDING SHARE DATA

The Company had the following securities outstanding as of June 27, 2024:

a) Issued and outstanding share capital

Class	Par Value	Authorized	Outstanding
Common	No Par Value	Unlimited	29,721,284

b) Issued and outstanding warrants

Number of Warrants	Exercise Price	Expiry Date
2,000,000	$0.10	December 30, 2025
2,900,000	$0.10	December 30, 2025
140,000	$0.10	December 30, 2025
133,000	$0.10	December 30, 2025
500,000	$0.10	January 5, 2026
4,109,224	$0.10	June 5, 2026
2,000,000	$0.15	January 9, 2027
140,000	$0.15	January 9, 2027
5,166,666	$0.15	January 25, 2027

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has performed an assessment of the new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, due from related party, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its due from related party, accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at April 30, 2024 and 2023, the Company believes that the carrying values of its due from related party, accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to account for convertible debentures.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because the Company's financial instruments are denominated in Canadian dollars, the Company is not subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at April 30, 2024, the Company had a working capital of $532,359 (October 31, 2023 – deficiency of $586,151).

The Company will manage its liquidity risk by gaining access to funding at market rates through equity and debt markets once its shares are listed for trading on a recognized stock exchange. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CONTINGENCIES

There are no contingent liabilities.

RISKS AND UNCERTAINTIES

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets during the current period may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (British Columbia) (the "Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

OTHER INFORMATION

You should read this MD&A of the financial position and results of operations of the Company for the period ended April 30, 2024 in conjunction with the Company's unaudited condensed interim consolidated financial statements for the six months ended April 30, 2024. Additional information relating to the Company is available through the Company's public filings on SEDAR+ at www.sedarplus.ca.

BRS RESOURCES LTD.

Management Discussion & Analysis
For the Year Ended

October 31, 2023

308 – 1441 Johnston Road
White Rock B.C., V4B 3Z7

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2023

INTRODUCTION

The following management's discussion and analysis (this "MD&A"), prepared as of October 31, 2023 and dated February 28, 2024, is management's assessment and analysis of the results and financial condition of BRS Resources Ltd. (the "Company" or "BRS") for the years ended October 31, 2023 and 2022 and should be read in conjunction with the Company's audited financial statements for the years ended October 31, 2023 and 2022, and related notes attached thereto. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") consistently applied. All figures are reported in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views, and are based on certain assumptions, and speak only as of the date of this MD&A. These assumptions, which include, management's current expectations, estimates and assumptions about certain projects and the markets the Company operates in, the global economic environment, interest rates, exchange rates and the Company's ability to manage its assets and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: (1) risks inherent in petroleum and natural gas exploration and development including environmental hazards, industrial accidents, or unusual or unexpected geological formations; (2) a decrease in the market price of oil and/or gas; (3) a decrease in the demand for oil and gas and oil and gas related products; (4) discrepancies between actual and estimated reserves and risks associated with the estimation of reserves; (5) the possibility that future exploration, development or exploration results will not be consistent with the Company's expectations; (6) the inherent uncertainty of future production and cost estimates; (7) the potential for unexpected costs and expenses and changes to the cost of commencing production and the time when production commences, and actual ongoing costs; (8) the potential for, and effects of, labor disputes or other unanticipated difficulties with, or shortages of, labor; (9) unforeseen or changed regulatory restrictions, requirements and limitations, including environmental regulatory restrictions and liability and permitting restrictions; (10) the failure to obtain governmental approvals and fulfil contractual commitments, and the need to obtain new or amended licenses and permits; (11) changes in laws or policies, delays in, or the inability to obtain, necessary governmental permits; (12) the number of competitors; (13) political and economic conditions in oil and gas producing and consuming countries; (14) failure to obtain additional capital at all or on commercially reasonable terms; (15) other factors beyond the Company's control; and (16) those factors described in the section entitled "Risk Factors and Uncertainties" in this MD&A.

Readers should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from statements made in or incorporated by reference in this MD&A. The Company undertakes no obligation to update forward-looking statements if management's beliefs, estimates and opinions or the Company's circumstances as at the date hereof should change, except as required in accordance with applicable laws.

BUSINESS OF THE COMPANY

BRS Resources Ltd. (the "Company") was incorporated under the Business Corporations Act of British Columbia, and is a reporting issuer in British Columbia and Alberta. The Company is pursuing the acquisition, exploration and evaluation of mineral properties in Canada. The address of its registered head office is 308 - 1441 Johnston Road, White Rock B.C. V4B 3Z7. The Company was previously under a cease trade order issued by the BC Securities Commission. On November 10, 2022, the cease trade order was revoked.

The Company's business and executive office and its registered and records offices are located at 308 - 1441 Johnston Road, White Rock B.C., V4B 3Z7.

On April 28, 2023, the Company consolidated its outstanding common shares on the basis of ten existing shares for one new share. All share and per share amounts in the condensed interim financial statements have been retroactively restated to reflect the share consolidation.

In May 2023, the Company was informed its wholly owned subsidiary, Bonzana Resources (Texas) Inc., a Texas Corporation, had been involuntarily dissolved due to it being inactive. As a result, the Company has restated its financial statements to reflect the dissolution retrospectively. As the entity was inactive and its operations were previously written off during the year ended October 31, 2020, the impact on the financial statements was limited to a reclassification within shareholders' deficiency during the year ended October 31, 2022, to reclassify the accumulated other comprehensive income (loss) relating to foreign currency translations to accumulated deficit.

OVERALL PERFORMANCE

The Company was previously an international oil and gas exploration company targeting the European upstream energy business, with a primary focus on natural gas extraction in Italy.

During the year ended October 31, 2023, the Company began to pursue the acquisition of mineral property options in Canada.

On December 19, 2022, the Company entered into an option agreement with Cariboo Rose Resources Ltd. (the "Vendor") to acquire a 60% interest in the Cowtrail Property located in British Columbia. To earn the 60% interest the Company will pay total cash consideration of $200,000, issue $200,000 worth of common shares or pay the equivalent of cash, and spend a total of $2,000,000 in exploration expenditures over a four year period. Concurrent with and only on the exercise of the option, the parties will enter into a joint venture agreement.

EXPLORATION AND EVALUATION ASSET

Cowtrail Property

During the year ended October 31, 2023, the Company entered into an option agreement to acquire a 60% interest in the Cowtrail Property located in British Columbia. Subsequent to year-end, the agreement was amended to extend the due dates of the option payments, which have been reflected below.

The Company can earn a 60% interest in the property by making the following option payments:

Date	Cash ($)	Common shares (or cash in lieu of shares) ($)	Exploration Expenditures
On obtaining a trading symbol	-	40,000	-
On or before December 19, 2023	-	-	$150,000 (incurred)
On or before December 19, 2024	10,000	20,000	$200,000 additional
On or before December 19, 2025	40,000	40,000	$250,000 additional
On or before December 19, 2026	50,000	50,000	$500,000 additional
On or before December 19, 2027	100,000	50,000	$900,000 additional
Total	200,000	200,000	$2,000,000

The Company will not earn the 60% in the property until all of the option payments are complete. The Company may, at its option, accelerate the exercise of the option at any time by completing the applicable option payments as set forth in the table above.

Upon completion of the option payments and having earned the 60% interest, the Company will enter into a joint venture agreement with the Vendor who owns the remaining the 40% interest. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the property.

The Vendor will retain a 2.5% net smelter return royalty if the Company earns an interest of 85% or more. The royalty may be reduced to 1% by a single payment of $2,000,000 to the Vendor.

SELECTED ANNUAL INFORMATION

The following table summarizes the selected financial information for the Company's three most recently completed financial years: reported in Canadian dollars in accordance with IFRS:

	October 31, 2023 ($)	October 31, 2022 ($)	October 31, 2021 ($)
Net loss	(448,591)	(245,704)	(179,416)
Loss per share (basic and diluted)	(0.02)	(0.02)	(0.01)
Current assets	59,874	53,266	15,139
Total assets	277,125	53,266	15,139
Current liabilities	646,025	922,097	640,352

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited interim financial information, in Canadian dollars, in accordance with IFRS for each of the eight most recently completed quarters.

	Quarter Ended			
	October 31, 2023 ($)	July 31, 2023 ($)	April 30, 2023 ($)	January 31, 2023 ($)
Total revenue	-	-	-	-
Net loss	(81,199)	(198,263)	(95,965)	(73,164)
Loss per share	(0.00)	(0.01)	(0.01)	(0.00)
	Quarter Ended			
	October 31, 2022 ($)	July 31, 2022 ($)	April 30, 2022 ($)	January 31, 2022 ($)
Total revenue	-	-	-	-
Net loss	(59,704)	(87,839)	(42,996)	(55,000)
Loss per share	(0.01)	(0.01)	(0.00)	(0.00)

FOURTH QUARTER

The Company did not have any significant events or transactions in the quarter of October 31, 2023 to report.

RESULTS OF OPERATIONS

For the year ended October 31, 2023 compared to the year ended October 31, 2022

Net loss for the year ended October 31, 2023 totaled $448,591, compared to a net loss of $245,704 for the year ended October 31, 2022. The difference relates to legal, accounting and regulatory fees incurred in order to update the books and records to lift the cease trade order during the year ended October 31, 2023.

The following is a summary of expenses and the reasons for their changes:

		Year ended October 31, 2023 ($)	Year ended October 31, 2022 ($)	Increase (Decrease) ($)
Finance costs	A	26,317	16,047	10,270
Consulting fees	B	170,000	120,000	50,000
Legal and accounting	C	205,516	94,002	111,514
Office and general	D	10,489	272	10,217
Property investigation	E	10,975	27,152	(16,177)
Regulatory fees	F	26,035	7,576	18,459
Write-off of accounts payable	G	(12,180)	(19,345)	(7,165)
Write-off of GST receivable	H	7,439	-	7,439

A. Balances primarily relate to interest and accretion incurred on the Company's convertible debentures. During the year ended October 31, 2023, there was an increase of $9,065 (2022 - $nil) due to the loss recognized on the modification of the debentures.
B. Balances primarily relates to consulting fees paid or accrued to the CEO. The increase during the year ended October 31, 2023 related to additional SEO and web content work.
C. Primarily relates to an increase in legal and audit services rendered in the current year.
D. Primarily relates to an increase in general expenses and bank charges during the current year.
E. Primarily relates to pre-acquisition exploration expenditures on the Cowtrail property made before the date of the option agreement.
F. Primarily relates to transfer agent and regulatory fees in order to lift the cease trade.
G. Primarily relates to lapse of statute of limitation on aged accounts payables.
H. Primarily relates to past GST whereby collectability was deemed uncertain.

For the three months ended October 31, 2023 compared to the three months ended October 31, 2022

Net loss for the three months ended October 31, 2023 totaled $81,199 compared to a net loss of $59,704 for the three months ended October 31, 2022.

The following is a summary of expenses and the reasons for their changes:

		Three Months Ended October 31, 2023 ($)	Three Months Ended October 31, 2022 ($)	Increase (Decrease) ($)
Finance costs	A	(7,968)	9,799	(17,767)
Legal and accounting	B	55,324	12,185	43,139
Office and general	C	(16,410)	178	(16,588)
Property investigation	D	-	27,152	(27,152)
Regulatory fees	E	12,815	-	12,815
Write-off of accounts payable	F	-	(19,345)	(19,345)
Write-off of GST receivable	G	7,439	-	7,439

A. Primarily relates to an adjustment to the interest and accretion incurred on the Company's convertible debentures, as well as the recognition of the loss on the modification of the debt.
B. Primarily relates to an increase in legal services rendered in the current period.

C. Primarily relates to relates to an increase in general expenses and bank charges during the current period.
D. Primarily relates to pre-acquisition exploration expenditures incurred on the Cowtrail property before the date of the option agreement.
E. Primarily relates to transfer agent and regulatory fees in order to lift the cease trade.
F. Primarily relates to lapse of statute of limitation on accounts payable.
G. Primarily relates to past GST collectability is uncertain.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2023, the Company had cash of $10,030 compared to $27,807 at October 31, 2022.

Working capital deficiency at October 31, 2023 was $586,151, compared to $868,831 as at October 31, 2022. The decrease in the deficiency is due to the Company raising cash through private placements. Current liabilities were $646,025 at October 31, 2023 compared to $922,097 at October 31, 2022. The Company's accumulated deficit at October 31, 2023 was $38,605,627 compared to $38,157,036 as at October 31, 2022.

The Company has historically relied on the issuance of share capital to raise funds. The Company is continually evaluating additional financing opportunities to meet its operational needs.

Notwithstanding previous success in acquiring financing on acceptable terms, there is no guarantee that the Company will be able to obtain funding or on what terms any such capital may be available to the Company.

The Company's ability to continue as a going concern is dependent upon its ability to raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. General market conditions may have an impact on the Company's ability to raise funds in the future. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim financial statements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

	Year ended October 31, 2023		Year ended October 31, 2022	
Consulting fees accrued or paid to the CEO	$	120,000	$	120,000
Accounting fees accrued or paid to a Director	$	70,000	$	41,600
Promotional fees accrued or paid to a Director	$	4,000	$	-
Rent accrued for the CEO	$	6,000	$	-

As at October 31, 2023, $66,900 (2022 - $533,622) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment. The amounts include payments made on behalf of the Company for legal fees, audit fees, transfer agent fees and for accrued management.

As at October 31, 2023, $2,100 (2022 - $Nil) was owing CEO were included in prepaid.

During the year ended October 31, 2023, the Company entered into an option agreement with a company owned by a Director of the Company, whereby the Company can earn up to a 60% interest in the Cowtrail Property.

OUTSTANDING SHARE DATA

The Company had the following securities outstanding as of February 28, 2024:

a) Issued and outstanding share capital

Class	Par Value	Authorized	Outstanding
Common	No Par Value	Unlimited	29,721,284

b) Issued and outstanding warrants

Number of Warrants	Exercise Price	Expiry Date
2,000,000	$0.10	December 30, 2025
2,900,000	$0.10	December 30, 2025
140,000	$0.10	December 30, 2025
133,000	$0.10	December 30, 2025
500,000	$0.10	January 5, 2026
4,109,224	$0.10	June 5, 2026
2,000,000	$0.15	January 9, 2027
5,166,666	$0.15	January 25, 2027

CHANGES IN ACCCOUNTING POLICIES INCLUDING INITIAL ADOPTION

During the year ended October 31, 2023, the Company adopted an accounting policy for flow-through share issuances. Refer to Note 3 in the audited financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2023, the Company believes that the carrying values of its accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

<u>Market risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to account for convertible debentures.

<u>Credit risk</u>

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

<u>Foreign Exchange risk</u>

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at October 31, 2023, the Company had a working capital deficiency of $586,151 (2022 – $868,831).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CONTINGENCIES

There are no contingent liabilities.

RISKS AND UNCERTAINTIES

Over the past year, global stock markets have experienced volatility and a significant weakening in the aftermath of COVID-19. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. Volatility in financial markets subsequent to October 31, 2023 may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (British Columbia) (the "Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

OTHER INFORMATION

You should read this MD&A of the financial position and results of operations of the Company for the year ended October 31, 2023 in conjunction with the Company's audited financial statements for the year ended October 31, 2023. Additional information relating to the Company is available through the Company's public filings on SEDAR+ at www.sedarplus.ca.

BRS RESOURCES LTD.

Management Discussion & Analysis

For the Year Ended October 31, 2022

308 - 1441 Johnston Road
White Rock B.C., V4B 3Z7

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2022

INTRODUCTION

The following management's discussion and analysis (this "MD&A"), prepared as of and dated February 28, 2023, is management's assessment and analysis of the results and financial condition of BRS Resources Ltd. (the "Company" or "BRS") for the years ended October 31, 2022 and 2021 and should be read in conjunction with the Company's audited consolidated annual financial statements for the years ended October 31, 2022 and 2021, and related notes attached thereto. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") consistently applied. All figures are reported in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

BUSINESS OF THE COMPANY

BRS Resources Ltd. (the "Company"), incorporated in the Province of British Columbia, is a public company listed on the TSX Venture Exchange under the symbol "BRS". The Company is pursuing the acquisition, exploration and evaluation of mineral properties. The Company was previously under a cease trade order issued by the BC Securities Commission. Subsequent to October 31, 2022, the cease trade order was revoked.

The Company's business and executive office and its registered and records offices are located at 308 - 1441 Johnston Road, White Rock B.C., V4B 3Z7.

OVERALL PERFORMANCE

The Company was previously an international oil and gas exploration company targeting the European upstream energy business, with a primary focus on natural gas extraction in Italy. During the year ended October 31, 2022, the Company began to pursue the acquisition of mineral property options in Canada.

Subsequent to October 31, 2022, the Company entered into an option agreement with Cariboo Rose Resources Ltd. to acquire a 60% interest in a property located in the Quesnel Trough of southcentral BC. To earn the 60% interest the Company will pay total cash consideration of $200,000, issue $200,000 worth of common shares or pay the equivalent of cash, and spend a total of $2,000,000 in exploration expenditures over a four year period. Concurrent with the exercise of the option, the parties will enter into a royalty agreement for a 2.5% net smelter royalty which can be reduced to 1% by paying $2,000,000 in cash.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

SELECTED ANNUAL INFORMATION

The following table summarized selected consolidated financial information for the Company's three most recently completed financial years: reported in Canadian dollars in accordance with IFRS. The two most recently audited financials are as follows:

	October 31, 2022 $	October 31, 2021 $	October 31, 2020 $
Net loss	245,704	179,416	1,968,125
Comprehensive loss	242,190	176,724	1,968,692
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.02)
Current Assets	53,266	15,139	7,530
Total assets	53,266	15,139	7,530
Current liabilities	922,097	640,352	456,019

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited interim financial information, in Canadian dollars, in accordance with IFRS for each of the eight most recently completed quarters.

	Quarter Ended			
	October 31, 2022 ($)	**July 31, 2022 ($)**	**April 30, 2022 ($)**	**January 31, 2022 ($)**
Total revenue	-	-	-	-
Net loss	(59,704)	(87,839)	(43,161)	(55,000)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	Quarter Ended			
	October 31, 2021 ($)	**July 31, 2021 ($)**	**April 30, 2021 ($)**	**January 31, 2021 ($)**
Total revenue	-	-	-	-
Net loss	(78,024)	(32,900)	(32,900)	(32,900)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

FOURTH QUARTER

The Company did not have any significant events or transactions in the quarter of October 31, 2022 to report.

RESULTS OF OPERATIONS

For the year ended October 31, 2022 compared to the year ended October 31, 2021

Net loss for the year ended October 31, 2022 totaled $245,704, compared to a net loss of $179,416 for the year ended October 31, 2021. The difference relates to legal, accounting and regulatory fees incurred in order to update the books and records to lift the cease trade order during the year ended October 31, 2022.

The following is a summary of the changes in the components of revenue and expense and the reasons for the changes:

		Year Ended October 31, 2022 ($)	Year Ended October 31, 2021 ($)	Increase (Decrease) ($)
Finance costs	A	16,047	-	16,047
Legal and accounting	B	94,002	55,200	38,802
Regulatory fees	C	7,576	4,000	3,576

A. Primarily relates to interest and accretion incurred on the Company's convertible debentures.
B. Primarily relates to an increase in accounting fees incurred by a third party provider to update the books and records to lift the cease trade order.
C. Related to fees paid to BC Securities Commission in order to lift the cease trade order.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2022, the Company had cash of $27,807 compared to $nil at October 31, 2021.

Working capital deficiency at October 31, 2022 was $868,831, compared to $625,213 as at October 31, 2021. The increase in the deficiency is due to the Company accruing additional payables but not having sufficient cash resources to pay off its current obligations. Current liabilities were $922,097 at October 31, 2022 compared to $640,352 at October 31, 2021. The Company's accumulated deficit at October 31, 2022 was $38,464,768 compared to $38,219,064 as at October 31, 2021.

The Company has historically relied on the issuance of share capital to raise funds. The Company is continually evaluating additional financing opportunities to meet its operational needs.

Notwithstanding previous success in acquiring financing on acceptable terms, there is no guarantee that the Company will be able to obtain funding or on what terms any such capital may be available to the Company.

The Company's ability to continue as a going concern is dependent upon its ability to raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. General market conditions may have an impact on the Company's ability to raise funds in the future. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

	Year ended October 31, 2022	Year ended October 31, 2021
Consulting fees accrued or paid to Byron Coulthard, CEO of the Company	$ 120,000	$ 120,000
Accounting fees accrued or paid to Cyrus Driver, Director	$ 41,600	$ -

As at October 31, 2022, $533,622 (October 31, 2021 - $381,602) was owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment. The amounts include payments made on behalf of the Company for legal fees, audit fees, transfer agent fees and for accrued management fees payable by the Company to Mr. Coulthard.

SUBSEQUENT EVENTS

Subsequent to year end, the Company had its cease trade order revoked by the BC Securities Commission.

Subsequent to year end, the Company entered into an option agreement with Cariboo Rose Resources Ltd. to acquire a 60% interest in a property located in the Quesnel Trough of southcentral BC. To earn the 60% interest the Company will pay total cash consideration of $200,000, issue $200,000 worth of common shares or pay the equivalent of cash, and spend a total of $2,000,000 in exploration expenditures over a four year period. Concurrent with the exercise of the option, the parties will enter into a royalty agreement for a 2.5% net smelter royalty which can be reduced to 1% by paying $2,000,000 in cash.

Subsequent to year end, the Company completed a flow-through non-brokered private placement by issuing 2,000,000 flow-through units at a price of $0.10 per flow-through unit for gross proceeds $200,000. Each flow-through unit consists of one common share of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant, with each flow-through warrant entitling the holder to purchase one common share (on a non-flow-through basis) at a price of $0.10 per common share for a period of three years following the closing of the offering. The Company paid $14,000 and issued 140,000 finders' warrants to one finder in connection with the offering. The finders' warrants have the same terms and conditions as the flow-through warrants in the offering.

Subsequent to year end, the Company completed the first tranche of a non-flow-through non-brokered private placement by issuing 2,900,000 units at a price of $0.10 per unit for gross proceeds of $290,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. The Company paid $13,300 in finders' fees and issued 133,000 finders' warrants to one finder in connection with the concurrent offering. The finders' warrants have the same terms and conditions as the non-flow through warrants in the offering.

Subsequent to year end, the Company completed the second tranche of the non-flow-through non-brokered private placement by issuing 500,000 units at a price of $0.10 per unit for gross proceeds of $50,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.10 per common share for a period of three years following the closing of the offering. The Company did not pay any finder's fees in connection with the concurrent offering.

OUTSTANDING SHARE DATA

The Company had the following securities outstanding as of February 28, 2023:

a) Issued and outstanding share capital

Class	Par Value	Authorized	Outstanding
Common	No Par Value	Unlimited	135,828,943

CHANGES IN ACCCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The new accounting policies adopted during the year ended October 31, 2022 are described in Note 3 of the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and convertible debentures. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities and convertible debentures are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2022 and 2021, the Company believes that the carrying values of its accounts payable and accrued liabilities and convertible debentures approximate their fair values because of their nature and relatively short maturity dates or durations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk, other than potential interest rate hikes which may impact the discount rates used to account for convertible debentures.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and convertible debentures. As at October 31, 2022, the Company had a working capital deficiency of $868,831 (October 31, 2021 – $625,213).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CONTINGENCIES

There are no contingent liabilities.

OUTLOOK

The Company is focused bringing all its regulatory filings up to date which will then allow it to apply for a revocation order to remove the cease trade order imposed by the British Columbia Securities Commission.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views, and are based on certain assumptions, and speak only as of the date of this MD&A. These assumptions, which include, management's current expectations, estimates and assumptions about certain projects and the markets the Company operates in, the global economic environment, interest rates, exchange rates and the Company's ability to manage its assets and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: (1) risks inherent in petroleum and natural gas exploration and development including environmental hazards, industrial accidents, or unusual or unexpected geological formations; (2) a decrease in the market price of oil and/or gas; (3) a decrease in the demand for oil and gas and oil and gas related products; (4) discrepancies between actual and estimated reserves and risks associated with the estimation of reserves; (5) the possibility that future exploration, development or exploration results will not be consistent with the Company's expectations; (6) the inherent uncertainty of future production and cost estimates; (7) the potential for unexpected costs and expenses and changes to the cost of commencing production and the time when production commences, and actual ongoing costs; (8) the potential for, and effects of, labor disputes or other unanticipated difficulties with, or shortages of, labor; (9) unforeseen or changed regulatory restrictions, requirements and limitations, including environmental regulatory restrictions and liability and permitting restrictions; (10) the failure to obtain governmental approvals and fulfil contractual commitments, and the need to obtain new or amended licenses and permits; (11) changes in laws or policies, delays in, or the inability to obtain, necessary governmental permits; (12) the number of competitors; (13) political and economic conditions in oil and gas producing and consuming countries; (14) failure to obtain additional capital at all or on commercially reasonable terms; (15) other factors beyond the Company's control; and (16) those factors described in the section entitled "Risk Factors and Uncertainties" in this MD&A.

Readers should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from statements made in or incorporated by reference in this MD&A. The Company undertakes no obligation to update forward-looking statements if management's beliefs, estimates and opinions or the Company's circumstances as at the date hereof should change, except as required in accordance with applicable laws.

RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations is not material.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

OTHER INFORMATION

You should read this MD&A of the financial position and results of operations of the Company for the year ended October 31, 2022. Additional information relating to the Company is available through the Company's public filings on SEDAR at www.sedar.com.

BRS RESOURCES LTD.

Management Discussion & Analysis
for the Fiscal Year Ended

October 31, 2021

308 - 1441 Johnston Road
White Rock B.C., V4B 3Z7

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR FISCAL YEAR ENDED OCTOBER 31, 2021

INTRODUCTION

The following management's discussion and analysis (this "**MD&A**"), prepared as of and dated October 25, 2022, is management's assessment and analysis of the results and financial condition of BRS Resources Ltd. (the "**Company**" or "**BRS**") for the year ended October 31, 2021 and should be read in conjunction with the Company's audited consolidated annual financial statements for the years ended October 31, 2021 and 2020, and related notes attached thereto. The preparation of financial data is in accordance with International Financial Reporting Standards ("**IFRS**") consistently applied. All figures are reported in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

BUSINESS OF THE COMPANY

The Company, incorporated in the Province of British Columbia, is a reporting issuer in British Columbia and Alberta and was cease traded on March 6, 2019 for failure to file its annual filings for the year ended October 31, 2018. As a result of the cease trade order, the Company's shares, that were previously traded on the TSX Venture Exchange, were delisted on May 21, 2021. The Company was primarily engaged in production, exploration, and acquisition of petroleum and natural gas properties in Italy through its investment in AleAnna Energy, LLC ("**AleAnna Energy**") but has been inactive since the imposition of the cease trade order.

In early 2016, the Company moved its head office from Dallas, Texas to Vancouver, British Columbia in order to reduce general and administrative expenses. The Company's business and executive office is located at 308 - 1441 Johnston Road, White Rock BC, V4B 3Z7 and its registered and records office is located at 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1.

OVERALL PERFORMANCE

The Company was previously an international oil and gas exploration company targeting the European upstream energy business, with a primary focus on natural gas extraction in Italy.

The Company's 100% owned subsidiary, Bonanza Resources, owns a minority interest in AleAnna Energy which owns 100% of AleAnna Resources LLC ("**AleAnna Resources**"). AleAnna Resources holds "Exploration Permits" and "Applications for Exploration Permits" that have been approved by the Italian Ministry of Economic Development (General Directorate for Energy and Mining Resources, National Mining Office for Hydrocarbons and Geothermics). AleAnna Resources had amassed a large portfolio of acquired 3D geophysical data onshore in Italy and has two other successful wells in final stage of production concession award.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 has had an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

During the year ended October 31, 2020, the Company fully impaired its investment in AleAnna Energy in the amount of $1,787,744 due to due to uncertainty around future benefits and the economic environment driven by COVID-19 and factors impacting the oil and gas industry.

The Company plans to search for a buyer for its a minority interest in AleAnna Energy. It has not made any expenditures in the last two years and does not intend to make any further expenditures on the project.

SELECTED ANNUAL INFORMATION

The following table summarized selected consolidated financial information for the Company's three most recently completed financial years: reported in Canadian dollars in accordance with IFRS. The two most recently audited financials are as follows:

	October 31, 2021 $	October 31, 2020 $
Net loss	179,416	1,968,125
Comprehensive Loss	176,724	1,968,692
Loss Per Share (basic and diluted)	(0.00)	(0.02)
Total Current Assets	15,139	7,530
Total Current Liabilities	640,352	456,019
Total Assets	15,139	7,530

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited interim financial information, in Canadian dollars, in accordance with IFRS for each of the eight most recently completed quarters.

	Quarter Ended			
	October 31, 2021 ($)	**July 31, 2021 ($)**	**April 30, 2021 ($)**	**January 31, 2021 ($)**
Total revenue	-	-	-	-
Net loss	(78,024)	(32,900)	(32,900)	(32,900)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	Quarter Ended			
	October 31, 2020 ($)	**July 31, 2020 ($)**	**April 30, 2020 ($)**	**January 31, 2020 ($)**
Total revenue	-	-	-	-
Net loss	(93,498)	(29,150)	(29,150)	(1,816,894)
Loss per share	(0.00)	(0.00)	(0.00)	(0.02)

FOURTH QUARTER

The Company did not have any significant events or transactions in the quarter of October 31, 2021 to report.

RESULTS OF OPERATIONS

For the Year ended October 31, 2021 compared to the Year ended October 31, 2020

Net loss for the year ended October 31, 2021 totaled $176,724, compared to a net loss of $1,968,692 for the year ended October 31, 2020. The difference primarily relates to impairment charges incurred during the year ended October 31, 2020 of $1,787,744 to write-off the Company's investment in AleAnna and $19,227 to write-off the GST receivable balance that had exceeded the four year collection period.

The following is a summary of the changes in the components of revenue and expense and the reasons for the changes:

		Year Ended October 31, 2021 ($)	Year Ended October 31, 2020 ($)	Increase (Decrease) ($)
Consulting fees	A	120,000	105,000	15,000
Legal and accounting	B	55,200	40,000	15,200
Office and general	C	216	1,320	(1,104)
Regulatory fees	D	4,000	13,779	(9,779)

A. Relates to the consulting fees charged by Byron Coulthard, the CEO of the Company, to keep the Company running through the cease trade order period.
B. Primarily relates to an increase in accounting fees incurred by a third party provider to update the books and records to lift the cease trade order.
C. Relates to telephone, internet and utility charges.
D. Based on charges incurred with the stock exchange and other filing type fees.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2021, the Company had cash of $nil compared to $16 at October 31, 2020.

Working capital deficiency at October 31, 2021 was $625,213, compared to $448,489 as at October 31, 2020. The increase in the deficiency is due to the Company accruing additional payables but not having sufficient cash resources to pay off its current obligations. Current liabilities were $640,352 at October 31, 2021 compared to $456,019 at October 31, 2020. The Company's accumulated deficit at October 31, 2021 was $38,219,064, compared to $38,039,648 as at October 31, 2020.

The Company has historically relied on the issuance of share capital to raise funds. The Company is continually evaluating additional financing opportunities to meet its operational needs.

Notwithstanding previous success in acquiring financing on acceptable terms, there is no guarantee that the Company will be able to obtain funding or on what terms any such capital may be available to the Company.

The Company's ability to continue as a going concern is dependent upon its ability to raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. General market conditions may have an impact on the Company's ability to raise funds in the future. If the Company is not able to continue as a going concern, the Company may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and members of its Board of Directors.

The aggregate value of transactions relating to key management personnel were as follows:

	Year ended October 31, 2021	Year ended October 31, 2020
Consulting fees paid to Byron Coulthard, CEO of the Company	$ 120,000	$ 105,000

As at October 31, 2021, $343,674.92 (2020 - $215,230.92) was owing to Byron Coulthard, the CEO of the Company, and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment. The amounts include payments made on behalf of the Company for legal fees, audit fees, transfer agent fees and for accrued management fees payable by the Company to Mr. Coulthard.

As of October 31, 2021, $37,927.50 (2020 - $37,927.50) was owing to Sharon Lewis, a former director of the Company for fees.

SUBSEQUENT EVENT

Subsequent to year end, the Company closed a convertible debenture financing and raised a total of $200,000 through the issuance of unsecured convertible debentures. The convertible debentures are converted into units of the Company at a price of $0.01 at the option of the holder. Each unit consists of one common share and one whole share purchase warrant exercisable at $0.01 for one year. The convertible debentures bear interest at a rate of 8% per annum from the closing through to the maturity date of June 10, 2023.

OUTSTANDING SHARE DATA

The Company had the following securities outstanding as of the date of this MD&A:

a) Issued and outstanding share capital

Class	Par Value	Authorized	Outstanding
Common	No Par Value	Unlimited	130,428,946

The Company has issued an aggregate of $200,000 of unsecured convertible debentures. The convertible debentures are convertible into units of the Company at a price of $0.01 at the option of the holder. Each unit consists of one common share and one whole share purchase warrant exercisable at $0.01 for one year.

The Debentures were sold pursuant to the partial revocation order (the "**Partial Revocation Order**") issued by the British Columbia Securities Commission (the "**BCSC**") on April 22, 2022, which was varied by the BCSC on May 24, 2022 to permit the conversion of the Debentures into Units.The Partial Revocation Order issued by the BCSC partially revoked a cease trade order (the "**Cease Trade Order**") that was issued by the Executive Director of the BCSC against the Company on March 6, 2019 as a result of the Company's failure to file: (i) annual audited financial statements for the year ended October 31, 2018; (ii) annual management's discussion and analysis for the year ended October 31, 2018; and (iii) accompanying certifications for the year ended October 31, 2018.

The proceeds of the offering of the Debentures will be used to pay: (i) past due audit fees; (ii) audit fees for work to be done; (iii) accounting fees; (iv) accounting fees for work to be done; (v) fees for 51-101 reports; (vi) outstanding TSX Venture Exchange fees; (vii) legal fees; (viii) outstanding commission filing fees; (ix) transfer agent and AGM fees; and (x) SEDAR filing agent fees. Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Order.

ADOPTION OF NEW ACCOUNTING STANDARDS

For a summary of the Company's accounting policies, see Note 3 to the Company's audited consolidated financial statements for the year ended October 31, 2021, which the Company has filed concurrently with this MD&A.

The Company has adopted the following new accounting policies since the release of its most recent audited consolidated financial statements:

IFRS 9 – Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("**IFRS 9**") as of November 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carrying value of any financial assets or financial liabilities on the transition date, except as noted in Note 6 to the Company's audited financial statements for the year ended October 31, 2021.

The following is the Company's new accounting policy for financial instruments under IFRS 9.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("**FVTPL**"), at fair value through other comprehensive (loss) income ("**FVTOCI**") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at November 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets / liabilities	**Prior classification under IAS 39**	**New classification under IFRS 9**
Cash	FVTPL	FVTPL
Investment	Cost	FVTPL
Accounts payable and accrued liabilities	Other liabilities	Amortized cost

Measurement

Financial assets and liabilities carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company does not hold any financial assets classified as FVTOCI.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset is impaired. The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

<u>IFRS 16, Leases</u>

The Company adopted IFRS 16 - Leases effective November 1, 2019. The adoption of IFRS 16 did not have an impact on the financial statements, as the Company does not currently have any leases.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company's cash is classified at FVTPL and its accounts payable and accrued liabilities are carried at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at October 31, 2021, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

<u>Market risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as fair value through profit or loss, and cause fluctuations in the fair value of future cash flows for assets or liabilities measured at fair value. Currently, the Company is not exposed to significant market risk.

<u>Credit risk</u>

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The carrying value of this financial asset represents the Company's maximum exposure to credit risk. The Company manages its credit risk by maintaining its cash in a federally regulated financial institution in Canada.

<u>Foreign Exchange risk</u>

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. A significant change in the currency exchange rates between the US dollar and the Canadian dollar could have an effect on the Company's results of operations, financial position or cash flows. However, because most of the Company's financial instruments are denominated in Canadian dollars, the Company does not believe it is subject to any significant foreign exchange risk at this time.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of its accounts payable and accrued liabilities. As at October 31, 2021, the Company had a working capital deficiency of $625,213 (2020 –$448,489).

The Company will manage its liquidity risk, by gaining access to funding at market rates through equity and debt markets once it lifts its cease trade order. In the future, the Company may issue new shares, adjust its debt levels or mix between short-term and long-term borrowings.

PROPOSED TRANSACTIONS

There are no proposed transactions.

CONTINGENCIES

There are no contingent liabilities.

OUTLOOK

The Company is focused bringing all its regulatory filings up to date which will then allow it to apply for a revocation order to remove the cease trade order imposed by the British Columbia Securities Commission.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations is not material.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity, therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

OTHER INFORMATION

You should read this MD&A of the financial position and results of operations of the Company for the year ended October 31, 2021 in conjunction with the Company's audited consolidated annual financial statements for the year ended October 31, 2021. Additional information relating to the Company is available through the Company's public filings on SEDAR at www.sedar.com.

SCHEDULE E

OMNIBUS EQUITY INCENTIVE PLAN

[*See attached*]

BRS RESOURCES LTD.

OMNIBUS EQUITY INCENTIVE PLAN

January 10, 2023

TABLE OF CONTENTS

BRS Resources Ltd.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

(a) "**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;

(b) "**Award**" means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

(c) "**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

(d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

(e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

(f) "**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the Tax Act;

(g) "**Cash Fees**" has the meaning set forth in Subsection 7.1(a);

(h) "**Cashless Exercise**" has the meaning set forth in Subsection 4.5(b);

(i) "**Cause**" means, with respect to a particular Participant:

   (i) "cause"(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

   (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

   (iii) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages;

(j) "**Change in Control**" means the occurrence of any one or more of the following events:

   (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

   (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

   (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(iv) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

(v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

(k) "**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

(l) "**Committee**" has the meaning set forth in Section 3.2(b);

(m) "**Consultant**" means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

(n) "**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

(o) "**Corporation**" means BRS Resources Ltd., or any successor entity thereof;

(p) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

(q) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

(r) “**Director**” means a director of the Corporation who is not an Employee;

(s) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

(t) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:

  (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

  (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or

  (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(u) “**Effective Date**” means the effective date of this Plan, being ♦, 2022;

(v) “**Elected Amount**” has the meaning set forth in Subsection 7.1(a);

(w) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

(x) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

(y) “**Election Notice**” has the meaning set forth in Subsection 7.1(b);

(z) “**Employee**” means an individual who:

(i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full-time or part-time. on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;

(aa) “**Exchange**” means the primary exchange on which the Shares are then listed, if applicable;

(bb) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

(cc) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(dd) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

(ee) “**In the Money Amount**” has the meaning given to it in Subsection 4.5(b);

(ff) “**Insider**” means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;

(gg) “**Market Price**” at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

(hh) “**Officer**” has the meaning defined in applicable Securities Laws;

(ii) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

(jj) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

(kk) “**Participant**” means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

(ll) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

(mm) “**Performance Share Unit**” or “**PSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

(nn) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(oo) “**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

(pp) “**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

(qq) “**PSU Service Year**” has the meaning given to it in Section 6.1;

(rr) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

(ss) “**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause;

(tt) “**RSU Service Year**” has the meaning given to it in Section 5.1;

(uu) "**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

(vv) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

(ww) "**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(xx) "**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(yy) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

(zz) "**Tax Act**" has the meaning set forth in Section 4.5(d);

(aaa) "**Termination Date**" means, subject to applicable law which cannot be waived:

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the

Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

(bbb) "**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(ccc) "**U.S. Person**" shall mean a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

(ddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

(eee) "**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the

Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this

Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such

Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(a) Notwithstanding Subsection 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(b) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (Ill) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);

(d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(e) changes the eligible participants of the Plan; or

(f) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 9;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13
MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.13 Notices

(a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation’s SEDAR profile: Attention: Chief Financial Officer

(b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

BRS RESOURCES LTD.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) ______________________________.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: ____________________________

____
(Signature of Participant)

____
(Name of Participant)

SCHEDULE B

BRS RESOURCES LTD.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ____________________________

____
(Signature of Participant)

____
(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

BRS RESOURCES LTD.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ____________________________ ____
(Signature of Participant)

____
(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.