ABITIBI METALS CORP.

1231 HURON STREET
LONDON, ON N5Y 4L1

AMENDED AND RESTATED ANNUAL INFORMATION FORM
(Amending and Restating the Annual Information Form dated January 13, 2025)

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2024
(unless otherwise noted)

DATED AS OF MARCH 14, 2025

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PRELIMINARY NOTES

This Amended and Restated Annual Information Form (the "**AIF**") amends and restates the Annual Information Form of Abitibi Metals Corp. dated January 13, 2025. In this AIF, Abitibi Metals Corp. is referred to as the "**Company**", "**AMQ**", "**Abitibi Metals**", "**we**", "**us**" or "**our**", unless otherwise noted or the context otherwise indicates. Common shares in the capital of the Company are referred to as "**common shares**", the "**Shares**" or "**AMQ Shares**".

All information in this AIF is as at June 30, 2024, unless otherwise indicated.

Currency

References to "**$**" or "**dollars**" in this AIF are to Canadian dollars, unless otherwise indicated.

Documents Incorporated by Reference

Incorporated by reference into this AIF are the following documents:

1. Technical report entitled "Amended and Restated NI 43-101 Technical Report on the Mineral Resource Estimate Update for the B26 Project, Quebec, Canada" with an effective date of November 1, 2024 and a report date of February 26, 2025 (the "**B26 Technical Report**") and prepared by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo., both of SGS Canada Inc., was filed on SEDAR+ on March 6, 2025;

2. The information contained in pages 8 to 10 under the heading "*Audit Committee Disclosure*" in the Company's Management Information Circular dated February 12, 2025 and filed on SEDAR+ on February 26, 2025; and

3. The Company's Audit Committee Charter attached as Appendix "A" to the Company's Management Information Circular dated January 18, 2021 and filed on SEDAR+ on January 27, 2021.

Copies of the above documents may be obtained online under the Company's profile on SEDAR+ at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information relating to the B26 Project (as defined below) set forth in this AIF has been derived from or is based on the B26 Technical Report which is incorporated by reference into this AIF. Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo. are each a "**Qualified Person**" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The B26 Technical Report has been filed with applicable Canadian securities regulatory authorities and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Martin Demers, P.Geo., OGQ No. 770 is a Qualified Person under NI 43-101 and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this AIF. Mr. Demers is independent of the Company within the meaning of NI 43-101.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company cautions readers regarding forward-looking statements found in this document, including information incorporated by reference and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond AMQ's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company's behalf. Although AMQ has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on AMQ's forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results "may", "could", "might" or "occur". Forward-looking information is made based on management's beliefs, estimates and opinions and are given only as of the date they are made. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects AMQ's then current views, as of the date of such forward-looking information, with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's ability to obtain shareholder and regulatory approvals (including with respect to the receipt of required licenses and third party consents, if any), the Company's success in implementing its strategies, achieving the Company's business objectives, the Company's ability to raise sufficient funds from equity financings in the future to support its operations, and general business and global economic conditions (including the market price and demand for minerals). The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- negative analyst coverage and the speculative nature of investing in the AMQ Shares;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks relating to our exploration operations in the United States;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- environmental risks and remediation measures;
- changes in laws and regulations;
- labour and employment, and dependence on key personnel;
- outbreak of epidemics, pandemics or other public health crises; and

- other factors described under the heading "*Risk Factors*" in this AIF.

Material Risks and Assumptions:

The forward-looking information in this AIF reflects our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, copper, other base metals and certain other commodities (such as natural gas, fuel oil and electricity);
- our ability to successfully explore mineral properties to achieve profitable commercial mining operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- the uncertainty attributable to the calculation and estimates of mineral reserves and mineral resources and metal grades;
- our ability to secure the additional financing necessary to continue exploration activities;
- our ability to meet the specialized skill and knowledge requirements that AMQ's business demands;
- increased competition in the mining industry for properties and equipment;
- our ability to meet various property commitments related to land payments, royalties and/or work commitments;
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration and development activities;
- our ability to obtain or renew regulatory approval and the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- our ability to recruit and retain qualified personnel;
- employee relations;

- claims and legal proceedings arising in the ordinary course of business activities;
- the availability of insurance to cover the risks to which AMQ's activities are subject;
- the limited business history and absence of history of earnings of AMQ;
- the difficulties for investors located in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States;
- the speculative nature of mineral exploration and development;
- the impact of fluctuations in currency markets (such as the U.S. dollar versus the Canadian dollar);
- volatility of the price and volume of the securities markets in the United States and Canada;
- volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- our inability to pay dividends;
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- the inability to determine, with certainty, production and cost estimates;
- relations with and claims by local communities and non-governmental organizations;
- relations with and claims by indigenous populations;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- our ability to complete and successfully integrate acquisitions and to obtain shareholder and regulatory approvals, to the extent required, of such acquisitions;
- access restrictions, limited supply of materials, and lack of infrastructure on the Company's mineral properties or those it has an interest in;
- the effectiveness of our internal control over financial reporting; and
- those factors identified under the caption "*Risks Factors*" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 21, 2018 under the name "Goldseek Resources, Inc.". On January 18, 2019, the Company changed its name to "Goldseek Resources Inc." and on October 13, 2023, the Company changed its name to "Abitibi Metals Corp.".

The Company's registered and records office is located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5. The Company's head office is located at 1231 Huron Street, London, Ontario N5Y 4L1.

The Company is a reporting issuer in the provinces of British Columbia and Ontario.

Effective March 9, 2020, the common shares commenced trading on the Canadian Securities Exchange (the "**CSE**") under the trading symbol, "GSK", and subsequently changed to "AMQ" on November 29, 2023 following the name change. The Company also trades on Germany's Tradegate, Frankfurt, Stuttgart and Berlin stock exchanges under the trading symbol "A3EWQ3". On February 28, 2024, the Company commenced trading on the OTCQB Venture Market (the "**OTCQB**") under the trading symbol "AMQFF".

Inter-corporate Relationships

The Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

During the Year Ended June 30, 2022

- On December 20, 2021, the Company completed a non-brokered private placement of 3,967,999 Quebec flow-through units ("**Quebec FT Units**") at a price of $0.15 per Quebec FT Unit for gross proceeds of $595,200. Each Quebec FT Unit was comprised of one common share and one-half warrant exercisable at $0.20 per common share for a period of two (2) from the closing date of the private placement. The Company paid a cash finder's fee of $36,750 and issued 245,000 finder's warrants ("**Finder's Warrants**"), each exercisable into one common share at $0.15 per common share for a period of three (3) years from the closing date of the private placement.

- On January 12, 2022, the Company extended the expiration date of 952,500 warrants issued pursuant to a non-brokered private placement that closed on February 14, 2020 by two (2) years. The expiry date was extended from February 14, 2022 to February 14, 2024. All other terms and conditions of the warrants remained the same.

- On February 15, 2022, the Company announced that it had entered into an investor relations agreement (the "**MI3 Agreement**") with MI3 Communications Financiers Inc. ("**MI3**"). The MI3 Agreement was for an initial term of twelve months renewable on an annual or semi-annual basis and could be terminated upon 30 days' written notice by either party. In consideration for the services of MI3, the Company agreed to pay a fee of $3,000 per month. Pursuant to the MI3 Agreement, the Company granted 300,000 options to MI3 which were exercisable at a price of $0.15 per common share for a period of three (3) years, with one quarter of the options vesting every three months following issuance.

During the Year Ended June 30, 2023

- On November 29, 2022, the Company completed a non-brokered private placement raising aggregate gross proceeds of $831,500, which consisted of $131,500 in non-flow through hard dollar funds through the issuance of 3,757,143 common shares at a price of $0.035 per common share and $700,000 in flow-through funds through the issuance of 17,500,000 flow-through common shares (the "**FT Shares**") at a price of $0.04 per FT Share.

- On February 6, 2023, the Company entered into an agreement (the "**Harfang Agreement**") with Harfang Exploration Inc. ("**Harfang**") to acquire a 100% interest, subject to a 2% net smelter returns royalty (the "**Royalty**"), in the Beschefer North Claims. Pursuant to the Harfang Agreement, the Company exercised its option to acquire six (6) additional claims (3.34 km^2) (the "**Beschefer North Claims**") expanding the north-west boundary of its Beschefer property (the "**Beschefer Project**") in exchange for remuneration of $5,000 cash (paid) and 600,000 common shares of the Company (issued on February 13, 2023). The Company may purchase one-half of the Royalty from Harfang at any time for the sum of $1,000,000.

- On February 13, 2023, the Company issued 750,000 common shares to Wallbridge Mining Company Limited ("**Wallbridge**") as payment of the second anniversary payment under the option agreement dated February 26, 2021 in respect of the Beschefer Project (the "**Beschefer Project Option Agreement**").

During the Year Ended June 30, 2024

- On September 12, 2023, the Company announced it had partially optioned its Bonanza project (the "**Bonanza Project**") to Mabel Ventures Inc. ("**Mabel**"). The Bonanza Project is comprised of 92 claims situated in Quebec's Urban Barry Gold Camp. Pursuant to the option agreement (the "**Mabel Agreement**") entered into with Mabel, Mabel has the right to earn a 51% interest in the Bonanza Project. To acquire a 25% interest, Mabel must incur expenditures of no less than $100,000 and issue 500,000 common shares in the capital of Mabel to the Company by December 31, 2023. To earn an additional 26% interest in the Bonanza Project, for total interest of 51%, Mabel must incur expenditures of no less than $150,000 on or before December 31, 2024. All payments and expenditures have been completed under the Mabel Agreement.

- On October 13, 2023, the Company changed is name from "Goldseek Resources Inc." to "Abitibi Metals Corp." and on October 16, 2023, the Company changed its trading symbol on the CSE from "GSK" to "AMQ".

- On November 15, 2023, the Company entered into a definitive agreement (the "**B26 Agreement**") with SOQUEM Inc. ("**SOQUEM**") to acquire up to 80% of the B26 deposit (the "**B26 Project**"). The B26 Project is located 90 kilometres ("**km**") west of Matagami and 100 km north of La Sarre, near the former Selbaie Mine. Pursuant to the B26 Agreement, the Company has the right to earn an 80% interest in the B26 Project through a two-phase option, subject to a net smelter return royalty ("**B26 Royalty**") of 2% granted to SOQUEM and the right to buyback one-half (1%) of the B26 Royalty for $2,000,000. Upon acquiring an 80% interest, the B26 Project will convert to a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

    - Phase 1: to earn 50% interest in the B26 Project, the Company is required to pay SOQUEM $400,000 cash and issue 9.9% worth of common shares to SOQUEM and to incur work expenditures of $7,500,000.

    - Phase 2: to earn an additional 30% interest in the B26 Project, the Company is required to finance and deliver a preliminary economic assessment ("**PEA**") (as defined under NI 43-101), issue common shares to top-up SOQUEM's equity in the Company to 9.9%, make a cash payment of $1,000,000 less the reduction noted below, and incur further work expenditures of $7,000,000 on the B26 Project within three years of exercising the 50% option. The Company will determine the value of common shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the $1,000,000 cash requirement to exercise the 80% option.

- On November 24, 2023, the Company issued 3,164,160 common shares to SOQUEM as part of the initial payment under Phase 1 of the B26 Agreement, which represented 5% of the then issued and outstanding common shares of the Company.

- On December 15, 2023, the Company completed a non-brokered private placement raising gross proceeds of $4,377,850 through the issuance of 14,592,834 common shares at a price of $0.30 per common share. The Company paid cash finder's fees of $9,450 and issued 31,500 Finder's Warrants. Each Finder's Warrant is exercisable into one common share at a price of $0.30 per common share for a period of two (2) years from the closing date of the private placement.

- On December 28, 2023 the Company completed a non-brokered private placement raising aggregate gross proceeds of $10,000,000 through the issuance of: (i) 13,571,429 charity flow-through common shares ("**CFT**

Shares") priced at $0.70 per CFT Share; and (ii) 833,333 FT Shares priced at $0.60 per FT Share. The Company paid cash finder's fees of $364,957.67 and issued 365,751 Finder's Warrants. Each Finder's Warrant is exercisable into one common share at a price of $0.70 per common share for a period of two (2) years from the closing date of the private placement.

- On January 11, 2024, Wesley Hanson and Joseph Luongo resigned as directors of the Company.

- On February 15, 2024, the Company entered into an agreement with OGIB Corporate Bulletin Ltd. ("**OGIB**") (the "**OGIB Agreement**"), whereby OGIB has agreed to provide marketing services to the Company, including the publication of a series of online articles about the Company. The OGIB Agreement is for a term of 12 months that can be terminated after April 15, 2024 with 30 days notice. Pursuant to the OGIB Agreement and upon signing, the Company paid initial retainer of $60,000 plus applicable taxes.

- On February 28, 2024, the Company's common shares began trading on the OTCQB under the trading symbol "AMQFF" and that the Depository Trust Company ("**DTC**") has made its common shares eligible for electronic deposit. The OTCQB is an established public market providing transparent, credible and accessible public information for analysis and valuation of securities. DTC manages the electronic clearing and settlement of publicly trading companies.

- On April 9, 2024, the Company completed a non-brokered private placement raising aggregate gross proceeds of $7,109,021.70 through the issuance of: (i) 5,940,723 CFT Shares priced at $0.86 per CFT Share; and (ii) 4,761,904 common shares priced at $0.42 per common share. The Company paid cash finders fees of $271,182 and issued 245,550 Finder's Warrants. Each Finder's Warrant is exercisable into one common share at a price of $0.86 per common share for a period of two (2) years from the closing date of the private placement.

- On April 11, 2024, the Company entered into a master services agreement (the "**Native Ads Agreement**") with Native Ads, Inc. ("**Native Ads**") whereby Native Ads agreed to provide services in connection with a digital advertising campaign for a period of six (6) months, or until budget exhaustion, which include sponsored articles and other advertising development, ad campaign analytics, and media buying and distribution services. The Company agreed to remunerate Native Ads the amount of US$125,000.

- On April 15, 2024, the Company entered into a service agreement (the "**LFG Agreement**") with LFG Equities Corp. ("**LFG Equities**") whereby LFG Equities agreed to provide marketing consulting services for a term of 30 days in exchange for remuneration of $100,000.

- On April 23, 2024, the Company announced that it had completed its Phase 1 drill program at its B26 Project with 44 diamond drill holes completed totaling 13,502 metres under the first phase of its 50,000 metre, 2024-2025 drill program.

- On April 26, 2024, the Company announced that it had engaged Fairfax Partners Inc. ("**Fairfax**") for a one-month term to provide social media marketing services to assist in the Company's marketing efforts and market presence. The services include content development, social media campaign and analytics. Fairfax will be compensated $32,880 for their services.

Subsequent to the Year Ended June 30, 2024

- On July 16, 2024, the Company appointed Jan Urata as Corporate Secretary of the Company.

- On July 17, 2024, the Company entered into an option agreement (the "**USHA Agreement**") with Usha Resources Ltd. ("**USHA**") pursuant to which the Company granted USHA the option to purchase a 100% interest in the Southern Arm property (the "**Southern Arm Property**") in exchange for the issuance of 5,000,000 common shares in the capital of USHA (the "**USHA Shares**"), with 2,500,000 USHA Shares issuable within fifteen (15) days from USHA receiving TSX Venture Exchange ("**TSXV**") approval to the USHA Agreement, and 2,500,000 USHA Shares issuable on or before the first anniversary of the date of

TSXV approval. Additionally, USHA granted the Company a 2% net smelter return royalty and agreed to complete $2,000,000 in exploration expenditures on the Southern Arm Property by the second anniversary of the date of TSXV approval.

- On July 31, 2024, the Company appointed Norman Farrell as a director of the Company, with the concurrent resignation of Quinn Field-Dyte as a director of the Company.

- On August 13, 2024, the Company announced the commencement of Phase 2 drilling at its B26 Project. The initial program size was 16,500 metres, subject to expansion based on positive results and visuals observed throughout the program.

- On October 5, 2024, the Company entered into a mineral property acquisition agreement (the "**Forty Pillars Agreement**") with Forty Pillars Mining Corp. ("**Forty Pillars**") pursuant to which the Company granted Forty Pillars the right to acquire a 100% interest in the Val D'or North Project from the Company in exchange for the issuance of 5,000,000 common shares of Forty Pillars to the Company and completing $3,000,000 in qualifying exploration expenditures on the Val D'or North Project over a two (2) year period.

- On October 9, 2024, the Company provided notice it had changed its auditors from Davidson & Company LLP, Chartered Professional Accountants to DNTW Toronto LLP, Chartered Professional Accountants ("**DNTW Toronto LLP**").

- On November 15, 2024, the Company issued 7,728,720 common shares to SOQUEM as part of the first anniversary payment under Phase 1 of the B26 Agreement, which represented 9.9% of the then issued and outstanding common shares of the Company.

- On January 30, 2025, the Company announced that it had completed the Phase 2 drill program at the B26 Project. A total of 16,400 metres across 24 drill holes were completed under the Phase 2 drill program.

- On February 4, 2025, the Company announced it had appointed Laurent Eustache as Executive Vice President of the Company. The Company also announced it had appointed Christopher Haldane as Vice President of Investor Relations.

- On February 21, 2025, the Company provided notice it had changed its auditors from DNTW Toronto LLP to Horizon Assurance LLP, Chartered Professional Accountants ("**Horizon Assurance LLP**").

- On February 26, 2025, the Company announced it had appointed Louis Gariepy, P.Eng., (OIQ #107538), as its new Vice President of Exploration. The Company also announced it had entered into an agreement with MarketJar Media Inc. ("**MarketJar**") dated February 21, 2025, pursuant to which MarketJar will provide a digital marketing campaign. The term of the agreement is for twelve months for a total retainer of US$95,000, paid upfront. The Company further announced it had signed an agreement with Think Ink to provide marketing services. The Company has budgeted up to US$100,000 for the services during the initial term of three months.

- On March 6, 2025, the Company announced that it had filed the B26 Technical Report. The B26 Technical Report replaces in its entirety the technical report titled "Technical Report NI 43-101 Resource Estimation Update Project B26, Quebec" filed by the Company on December 30, 2024, with the only significant change to reflect an updated two-phase work program. See "*Business Description – Material Mineral Project*" and "*The B26 Project*" for more information on the B26 Project and the B26 Technical Report.

- On March 6, 2025, the Company also announced it had earned a 100% right, title and interest in the Beschefer Project by issuing a final payment of 2,033,672 common shares to Wallbridge and incurring an aggregate of $3,000,000 in qualified expenditures over a four-year period, pursuant to the Beschefer Project Option Agreement.

BUSINESS DESCRIPTION

General

The Company is engaged in the business of mineral acquisition and exploration and its objective is to locate and develop mineral properties, primarily in Quebec, Canada. The Company is committed to building a robust portfolio of high quality projects, in particular the B26 Project. A description of the material and non-material mineral projects of the Company is included below.

Competitive Conditions

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals. Inability to compete will have a negative impact on the financial position and business operations of the Company.

Environmental Protection

Environmental risk is inherent with mining operations. The current or future operations of the Company require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Company requires for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing mining operations is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Company and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Company.

To address these challenges, the Company actively assesses environmental risks and fosters strong relationships with land stakeholders, including First Nations communities. By doing so, the Company aligns with Quebec’s regulatory framework, which supports responsible resource development. The regular granting of operating licenses in Quebec reflects a structured and predictable regulatory environment, enabling the Company to progress its projects while upholding its environmental and community commitments.

Employees

At the end of 2024, the Company had no full-time or part-time employees and has a small management team. The loss of any key individual could affect the business of the Company. Additionally, the Company will be required to secure other personnel to facilitate their exploration programs on their properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Material Mineral Project

B26 Project, Quebec, Canada

On November 15, 2023, the Company entered into the B26 Agreement with SOQUEM with respect to the B26 Project which comprises 66 claims covering 3,328 hectares in the Eeyou Istchee Baie-James territory, Nord du Québec region. There is year-round road access with a power line running through the B26 Project.

Pursuant to the B26 Agreement, the Company has the right to earn an 80% interest in the B26 Project through a two-phase option, as detailed below, subject to a net smelter return royalty (the "**NSR**") of 2% granted to SOQUEM. The Company will have the right to buy back 1% of the NSR for $2,000,000.

Phase 1: To earn an undivided 50% interest in the B26 Project, the Company will have made total cash payments of $400,000, issued 9.9% worth of common shares in the capital of the Company to SOQUEM and incurred work expenditures of $7,500,000 on the project in total, all in accordance with the anniversary dates in Table 1 below. The Company completed the first issuance of 3,164,160 Shares to SOQUEM on November 24, 2023 which represented 5% of the outstanding Shares as of the First Issue Date (defined below).

Table 1: Phase 1 Option Summary			
Date	**Cash**	**Shares**	**Work Expenditures / Other**
First Issue Date(2)	$50,000	Issue 5% of the Company's total issued and outstanding common shares (3,164,160 AMQ Shares issued November 24, 2023)	N/A
Year 1	$50,000	Top up common shares to 9.9% based on the total issued and outstanding common shares of the Company on the first anniversary of the Effective Date(1)(3) (7,728,720 AMQ Shares issued November 15, 2024)	$1,000,000 in Work Expenditures
Year 2	$100,000	Top up common shares to 9.9% based on the total issued and outstanding common shares of the Company on the second anniversary of the Effective Date(1)(3).	$4,000,000 in aggregate Work Expenditures (including the Year 1 Work Expenditures) to be completed on or before the second anniversary of the B26 Agreement.
Year 3	$200,000	Top up common shares to 9.9% based on the total issued and outstanding common shares of the Company on the fourth anniversary of the Effective Date(1)(3).	$7,500,000 in aggregate Work Expenditures (including the Year 1 and Year 2 Work Expenditures) to be completed on or before the fourth anniversary of the B26 Agreement.
Notes: 1. The top-up common share amount will be calculated on the total shares issued to SOQUEM over the course of the B26 Agreement. The calculation will not take into consideration any common shares disposed of by SOQUEM. 2. The "**First Issue Date**" refers to the date that is 5 days after the Company completed its CSE filing requirements of the B26 Agreement. 3. The B26 Agreement is dated November 15, 2023 (the "**Effective Date**").			

Phase 2: In order to exercise the second option to acquire an additional 30% interest for a total undivided 80% interest in the B26 Project, the Company will (i) finance and deliver a PEA as defined under NI 43-101, (ii) issue such number of common shares to top up SOQUEM's total equity ownership to 9.9% of AMQ Shares, (iii) make a cash payment of $1,000,000 less the reduction calculated below, and (iv) incur further work expenditures of $7,000,000 on the B26 Project within 3 years of the Company exercising the 50% option. The Company will determine the value of common shares issued to top-up SOQUEM based on a 10-day weighted average trading price preceding the date of issuance, which will be deducted from the $1,000,000 cash requirement to exercise the 80% option.

At the time the Company exercises its 80% option, the B26 Project will convert into a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

The Company successfully completed its Phase 1 drill program at the B26 Project, drilling 13,510 metres across 44 holes in 2024. The Company also successfully completed its Phase 2 drill program, drilling 16,400 metres across 24 holes at the (1) Open Pit, (2) Mid-Level, and (3) Western Plunge Resource target areas, further delineating mineralized zones as well as expanding known resources. Once all assay results from Phase 2 have been released, the Company will announce its 2025 exploration program, that will include a fully funded approximately 20,000 metre Phase 3 drill program at the B26 Project.

See "*The B26 Project*" below for additional information about the B26 Project.

Non-Material Mineral Projects

Beschefer Project, Quebec, Canada

On March 2, 2021, the Company announced that it had entered into the Beschefer Project Option Agreement with Wallbridge to earn 100% interest in the Beschefer Project over a period of 4 years. The Company aimed to complete the following objectives:

- **Resource Drilling (25m):** close range extensions of historical intercepts with strong metal factors and grade above 10g/t using an average spacing of 20 meters.

- **Resource Drilling (50m):** completing infill and delineation inside known lenses at a targeted spacing between 25 and 50 meters. The objective was to create links between widely spaced previous drill holes with similar geological characteristics.

- **Expansion Drilling:** Testing the lateral extension of the East lens. The modelled geometry supports the identification of a previously undrilled blind target corresponding to the eastern extension of the actual lens.

On August 19, 2021, the Company announced the commencement of its 5,000 meter drill program at the Beschefer Project, which includes 22 planned holes with lengths ranging from 100 to 380 meters.

The Beschefer Project consists of six (6) claims and covers approximately 962 acres and is located in the Northern Abitibi Greenstone Belt.

On March 6, 2025, the Company announced it had satisfied its obligations under the Beschefer Project Option Agreement and earned a 100% right, title and interest in the Beschefer Project.

The Company entered into the Harfang Agreement on February 6, 2023 in respect of the Beschefer North Claims. Pursuant to the Harfang Agreement, the Company exercised its option to acquire six (6) additional claims (3.34 km^2) expanding the north-west boundary of the Beschefer Project in exchange for remuneration of $5,000 cash (paid) and 600,000 common shares (issued on February 13, 2023). The Company may purchase one-half of the Royalty from Harfang at any time for the sum of $1,000,000.

Bonanza Project, Quebec Canada

The Bonanza Project is 100% owned by the Company. On October 11, 2018, the Company executed a purchase and sale agreement with Delford Investments Inc. ("**Delford**"), Jonathon Deluce, Bradel Properties Ltd. ("**Bradel**") and Delinks Holdings Ltd. ("**Delinks**") pursuant to which the Company acquired a 100% interest in the Bonanza Project. Delford is at arm's length to the Company. But the remaining sellers are not arm's length to the Company: Jonathon Deluce is the President, CEO and a director of the Company; Bradel is a private company owned by Keith James Deluce, a director of the Company; and Delinks is a private company owned by Charles Joseph Deluce, a director of the Company.

The Bonanza Project is comprised of 92 claims situated in Quebec's Urban Barry Gold Camp.

On September 12, 2023, the Company announced that it had partially optioned the Bonanza Project to Mabel. Pursuant to the Mabel Agreement, Mabel has the right to earn a 51% interest in the Bonanza Project. To acquire a 25% interest, Mabel must incur expenditures of no less than $100,000 and issue 500,000 common shares in the capital of Mabel to the Company by December 31, 2023. To earn an additional 26% interest in the Bonanza Project, for total interest of 51%, Mabel must incur expenditures of no less than $150,000 on or before December 31, 2024. All payments and expenditures have been completed under the Mabel Agreement.

Southern Arm Property, Quebec Canada

The Southern Arm Property is 100% owned by the Company and is located in the Abitibi Greenstone Belt, Quebec. The Southern Arm Property is approximately over 4,000 hectares.

On July 17, 2024, the Company entered into the USHA Agreement with USHA pursuant to which the Company granted USHA the option to purchase a 100% interest in the Southern Arm Property in exchange for the issuance of an aggregate of 5,000,000 USHA Shares. USHA granted the Company a 2% net smelter return royalty and agreed to complete $2,000,000 in expenditures on the Southern Arm Property by the second anniversary of the date of TSXV approval of the USHA Agreement.

Val D'or North Project, Quebec Canada

The Val D'or North Project is 100% owned by the Company and is located 38 km north-east of Val d'Or, Quebec. It is accessible by road year-round and consists of 143 claims covering approximately 8,175 hectares (81.75 km^2).

On October 5, 2024, the Company entered into the Forty Pillars Agreement pursuant to which the Company granted Forty Pillars the right to acquire a 100% interest in the Val D'or North Project from the Company in exchange for the issuance of 5,000,000 common shares of Forty Pillars to the Company and completing $3,000,000 in qualifying exploration expenditures on the Val D'or North Project over a two (2) year period.

Horizon Project, Ontario Canada

The Horizon project (the "**Horizon Project**") is 100% owned by the Company, is comprised of 171 mineral claims, comprising a total area of approximately 2,421 hectares, located in the Thunder Bay Mining Division in Ontario, Canada. The Horizon Project consists of the Horizon #1 Property, the Horizon #2 Property and the Horizon North-West Property.

The Horizon #1 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company executed a purchase agreement with the sellers Delford, Jonathon Deluce, Bradel and Delinks pursuant to which the Company acquired a 100% interest in respect of the Horizon #1 Property. Delford is at arm's length to the Company. But the remaining sellers are not arm's length to the Company: Jonathon Deluce is the President, CEO and a director of the Company; Bradel is a private company owned by Keith James Deluce, a director of the Company; and Delinks is a private company owned by Charles Joseph Deluce, a director of the Company. Pursuant to the terms of the agreement, the Company issued 3,500,000 common shares as consideration to satisfy payment of the purchase price of $175,000. The Company granted the sellers a 3% net smelter returns royalty in respect of any production from the Horizon #1 Property.

The Horizon #2 Property is also located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company executed a purchase agreement with North American Exploration Inc. pursuant to which the Company acquired a 100% interest in respect of the Horizon #2 Property. Pursuant to the agreement, the Company issued 150,000 common shares as consideration to satisfy payment of the purchase price of $7,500. The Company granted the seller a 3% net smelter returns royalty in respect of any production from the Horizon #2 Property.

The Company acquired a 100% interest in the Horizon North-West Property on July 21, 2020, pursuant to a definitive agreement whereby the Company issued 40,000 common shares as consideration valued at $16,200. The property is subject to a 3% net smelter returns royalty. The Company may purchase one-half (1.5%) of the net smelter returns royalty at any time for $1,500,000 from the legacy royalty holders.

RISK FACTORS

An investment in securities of AMQ involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of AMQ considers the following risks to be most significant for potential investors in AMQ, but such risks do not necessarily comprise all those associated with an investment in AMQ. Additional risks and uncertainties not currently known to management of AMQ may also have an adverse effect on AMQ's business. If any of these risks actually occur, AMQ's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to AMQ's business.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of AMQ to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict future mineral prices with any certainty. As AMQ's business is in the exploration stage and as AMQ does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors beyond the control or influence of the Company. Some factors that affect the price of gold include: industrial and jewellery demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold productions; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; international and geopolitical conflicts including the ongoing wars in Eastern Europe and in the Middle East and economic sanctions imposed in relation thereto; and costs of production of other gold producing companies. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

Imposition of U.S. and Import Tariffs

If high U.S. tariffs are imposed on Canadian products and the Canadian government retaliates with import tariffs on U.S. products, the consequences on the capital markets could adversely impact the Company's ability to raise funds and the cost of the supplies the Company relies on to perform its work programs. The President of the United States has repeatedly stated that he intends to impose a 25% tariff on all Canadian exports to the U.S. The eventuality, timing and rates of potential tariffs are difficult to predict at this time. The Company does not currently export products to the U.S. and would not be directly impacted by the imposition of new tariffs on goods imported into the U.S. However, the economic impact of tariffs on the Canadian economy and the U.S. economy could negatively impact capital markets and the Company's ability to raise funds to undertake its work programs. In addition, the Canadian government has demonstrated its willingness to respond to the imposition of U.S. tariffs by imposing tariffs on U.S. goods imported into Canada. Canadian tariffs on supplies needed for exploration work at the B26 Project that are imported from the U.S. would increase their cost and might impact their availability, which could impair the Company's ability to complete its exploration work at the B26 Project. The indirect effects of tariffs imposed by the U.S. or by both the U.S. and Canada are difficult to assess, but the potential for tariffs represents a risk to the Company's ability to fulfill some of its key objectives.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting gold or other metals from ore. AMQ cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from AMQ's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on AMQ's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Calculation of Reserves, Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of mineral reserves and mineral resources and the corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred or indicated mineral resources, there is no assurance that inferred or indicated mineral resources will be upgraded to proven mineral reserves and probable mineral reserves as a result of continued exploration.

No assurance can be given that the anticipated tonnages and grades in respect of mineral resources contained in this AIF will be achieved, or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and they may change depending on further geological interpretation, drilling results and metal prices. The categories of inferred mineral resource and indicated mineral resource should not be relied upon and are subject to a high degree of variability and re-evaluation.

Additional Funding Requirements

As AMQ's business is in the exploration stage and as AMQ does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that AMQ will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Specialized Skill and Knowledge

Various aspects of AMQ's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. AMQ's management team and board of directors (the "**Board**") provide much of the specialized skill and knowledge. AMQ also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by AMQ in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

AMQ competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. AMQ is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by AMQ.

Environmental Protection

AMQ's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on our properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon AMQ's current operations, capital expenditures, earnings or competitive position.

Property Commitments

AMQ's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by AMQ to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Environmental Regulatory Risks

AMQ's operations are subject to environmental regulations promulgated by government agencies from time to time, in particular those in Quebec, where most of the Company's operations take place. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of AMQ's properties, the extent of which cannot be predicted. Future legislation and regulations may be dictated by election results or other unpredictable political factors. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to greenhouse gas emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, and the increased transitional risks evolve as society and industry work to reduce its reliance on carbon, the operating costs could increase at its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the AMQ's operations if they affect the sites of properties, impact local infrastructure or threaten the health and safety of the Company's employees and contractors, and there can be no assurances that AMQ will be able to predict, respond to, measure, monitor or manage the physical risks posed as a result of climate change factors. Climate-related risks could also result in shifts in demand for certain commodities, including precious metals. The AMQ's own operations are exposed to climate-related risks as a result of geographical location. AMQ has sought to reduce its environmental footprint and located its operations in appropriate facilities; however, the Company's operations may be adversely affected by climate change factors. Therefore, such an event could result in material economic harm to the Company.

AMQ acknowledges international and community concerns around climate change. AMQ supports initiatives consistent with international initiatives on climate change. While some of the costs associated with reducing greenhouse gas emissions may be offset by increased energy efficiency and technological innovation, the increased government regulation may result in increased costs at some of AMQ's mining operations if the current regulatory trend continues.

The occurrence of any climate change violation or enforcement action may have an adverse impact on the Company's operations, the Company's reputation and could adversely affect the Company's results of operations. As well, environmental hazards caused by third parties may exist on a property in which the owners or operators of the mining projects are not aware at present, and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of AMQ's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect AMQ.

AMQ may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

Properties May be Subject to Defects in Title

AMQ has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to AMQ's detriment. There can also be no assurance that AMQ's rights will not be challenged or impugned by third parties.

Some AMQ mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the AMQ mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. AMQ has not determined which, if any, of the AMQ mineral claims is junior to a mineral claim held by a third party.

Although AMQ is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on AMQ's future cash flows, earnings, results of operations and financial condition.

Dependence on Key Personnel

AMQ's senior officers are critical to its success. In the event of the departure of a senior officer, AMQ believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as AMQ grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As AMQ's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If AMQ is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of AMQ.

The mining industry has been impacted by increased worldwide demand for critical resources including industry consultants, engineering firms and technical experts. These shortages have caused increased costs and delays in planned activities. AMQ is also dependent upon a number of key personnel, including the services of certain key employees and consultants/contractors. AMQ's ability to manage its activities, and hence its success, will depend in large part on the efforts of these individuals. AMQ faces intense competition for qualified personnel, and there can be no assurance that Company will be able to attract and retain such personnel. If the Company is unable to attract or retain qualified personnel as required, it may not be able to adequately manage and implement its business plan.

Conflicts of Interest

Some of the directors and officers of the Company are or may be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in business ventures in the mineral acquisition and exploration industry.

Labour and Employment

To the extent applicable, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which AMQ may become subject could have a material adverse effect on AMQ's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Risks Relating to Statutory and Regulatory Compliance

AMQ's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. AMQ has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which AMQ may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which AMQ may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. AMQ may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. AMQ is not currently covered by any form of environmental liability insurance. See "*Risk Factors - Insurance Risk*" below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on AMQ and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

AMQ is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of AMQ, personal injury or death, environmental damage or, regarding the exploration activities of AMQ, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on AMQ's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to AMQ. If AMQ is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which AMQ's activities are subject will be available at all or at commercially reasonable premiums. AMQ is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on AMQ's future cash flows, earnings, results of operations and financial condition.

Limited Operating History and No History of Earnings

AMQ has a limited history operations and has no history of operating earnings. The likelihood of success of AMQ must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. AMQ has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that AMQ will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

In addition, AMQ's activities are focused primarily on precious metal opportunities in the Province of Quebec, Canada. Any adverse changes or developments affecting the B26 Project would have a material and adverse effect on AMQ's business, financial condition, results of operations and prospects.

Tax Risks

The Company was partly financed by the issuance of flow-through common shares. However, there is no guarantee that the funds spent by the Company will qualify as "Canadian exploration expenses" (as such term is described in the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec)), even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Company may have to indemnify each flow-through common share subscriber for any additional taxes.

Flow-through financing, combined with provincial tax credits for exploring in Quebec, are important sources of capital for financing exploration programs. Any material changes in these programs, or the inability or failure by the Company to utilize these programs, could adversely affect the Company's operations.

Claims by Investors Outside of Canada

AMQ is incorporated under the laws of British Columbia and its head office is located in London, Ontario. All of AMQ's directors and officers, and some of the experts named herein, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of AMQ's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions outside of Canada against those persons or AMQ.

Changes in the Market Price of Common Shares may be Unrelated to AMQ's Results of Operations and could have an Adverse Impact on AMQ

The AMQ Shares are listed on the CSE, the OTCQB and Germany's Tradegate, Frankfurt, Stuttgart and Berlin stock exchanges. The price of the Company's common shares is likely to be significantly affected by short-term changes in the price of gold or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to AMQ's performance that may have an effect on the price of the AMQ Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in AMQ include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in AMQ's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of AMQ Shares and a substantial decline in the price of the AMQ Shares that persists for a significant period of time.

As a result of any of these factors, the market price of the AMQ Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. AMQ may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada, the United States and Germany 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 which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur and, consequently, impact our ability to meet our financial obligations.

Future Sales May Affect the Market Price of the AMQ Shares

In order to finance future operations, AMQ may raise funds through the issuance of additional common shares or the issuance of debt instruments or other securities convertible into common shares. AMQ cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of AMQ's securities will have on the market price of the common shares.

Dividend Policy

No dividends on the common shares have been paid by AMQ to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including AMQ's operating results, financial condition, and current and anticipated cash needs.

The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. AMQ respects and engages meaningfully with Indigenous and local communities at all of its operations. AMQ is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

The Company may experience difficulties managing and integrating acquisitions.

AMQ undertakes evaluations from time to time of opportunities to acquire additional mining assets and businesses. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks. AMQ's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as: (i) a significant decline in the relevant metal price after AMQ commits to complete an acquisition on certain terms; (ii) the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; (iii) the potential disruption of AMQ's ongoing business; (iv) the inability of management to realize anticipated synergies and maximize the financial and strategic position of AMQ; (v) the failure to maintain uniform standards, controls, procedures and policies; (vi) the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and (vii) the potential unknown liabilities associated with acquired assets and businesses.

The Company may face equipment shortages, access restrictions and a lack of infrastructure.

The majority of the Company's interests in mineral properties are located in remote and relatively uninhabited areas. Such mineral properties, will require adequate infrastructure, such as roads, bridges and sources of power and water, for future exploration and development activities. The lack of availability of these items on terms acceptable to the Company, or the delay in availability of these items could prevent or delay exploitation or development of the Company's mineral property interests. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability. Natural resource exploration, development, processing and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. A delay in obtaining necessary equipment could have a material adverse effect on the Company's operations and financial results.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

The Company may fail to achieve and maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. The Company's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares. No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company's plans for ongoing development of its business and this will require that the Company continues to improve its internal controls over financial reporting.

Public Health Crises

The COVID-19 pandemic significantly disrupted global health, economic and market conditions, and triggered an indeterminate period of slowdown in the global economy and recessions. The AMQ Share price could be adversely affected by a resurgence of COVID-19 or any other public health crisis that may occur. Measures to address public health crises implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. Such measures could interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. The effects of a public health crisis on the AMQ Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to shareholders.

THE B26 PROJECT

B26 Technical Report

The summary provided below in respect of the B26 Project is derived or directly excerpted from and is qualified in its entirety by the B26 Technical Report prepared by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo, both of SGS Canada Inc. Yann Camus and Olivier Vadnais-Leblanc are Qualified Persons for the purpose of NI 43-101. See "*Interests of Experts*". The B26 Technical Report was filed on the Company's profile on SEDAR+ at www.sedarplus.ca on March 6, 2025 and is incorporated by reference herein.

Any references cited within this excerpted information are provided in the B26 Technical Report. All other defined terms that are not otherwise defined herein will have the definitions ascribed to them in the B26 Technical Report.

To satisfy the reporting requirements of Form 51-102F2 with respect to the Company's material mineral project, the Company has opted, as allowed by the Form 51-102F2, to reproduce the summary from the B26 Technical Report.

Summary

SGS Geological Services Inc. ("**SGS**") was contracted by Abitibi Metals Corp. to complete an updated Mineral Resource Estimate ("**MRE**") for the B26 Polymetallic Deposit ("**B26**", "**Project**", "**Deposit**" or "**B26 Project**") located approximately 5 kilometers south of the former Selbaie mine, north of Abitibi in Quebec, and to prepare a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") Technical Report written in support of the updated MRE. The B26 Project is at the resource development stage.

The current report is authored by Yann Camus, P.Eng., ("**Camus**") and Olivier Vadnais-Leblanc, P.Geo. ("**Vadnais-Leblanc**") of SGS (the "**Authors**"). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The updated MRE presented in this report was estimated by Camus.

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current B26 Technical Report will be used by Abitibi Metals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including NI 43-101. The B26 Technical Report is written in support of an updated MRE completed for B26 Project.

Property Description, Location, Access, and Physiography

The B26 Project is located in the Abitibi region of Quebec, approximately 5 km south of the past-producing Selbaie mine. It is positioned about 90 km west of Matagami and 140 km north-northwest of Amos. The coordinates are roughly 49° 45' North latitude and 78° 55' West longitude. The property spans across SNRC map sheets 32E10 and 32E15, using the UTM Zone 17 projection based on NAD83. It falls within the Jamésie territory, also known as Baie-James, which is part of the Nord-du-Québec administrative region.

The B26 Project consists of 66 contiguous mining claims covering a total area of 3,328.51 hectares. These claims are fully owned by SOQUEM Inc., a subsidiary of Investissement Québec that focuses on mineral exploration. There are no existing royalties or encumbrances on the B26 Project. However, under an option agreement, Abitibi Metals has the right to acquire an interest in the B26 Project, which would trigger a 2% NSR royalty, with a buyback option for 1% at $2 million.

A definitive agreement was signed between Abitibi Metals and SOQUEM on November 15, 2023, allowing Abitibi Metals to earn up to an 80% interest in the deposit through a structured option arrangement. The first phase allows them to earn a 50% stake by making cash payments totaling $400,000, issuing shares to maintain SOQUEM's 9.9% ownership, and completing $7.5 million in exploration expenditures by November 2027. The second phase enables Abitibi Metals to increase its ownership to 80% by delivering a PEA, issuing additional shares, making a $1 million cash payment, and spending an additional $7 million on exploration. Once the full 80% interest is earned, a joint venture will be formed, with Abitibi Metals responsible for the majority of future expenditures.

The B26 Project is located on Crown land, meaning there are no private surface rights. While the area falls within traditional Cree territory, it is classified as Category III land, meaning no special First Nations approvals are required for exploration activities. There are no known legal, environmental, or socio-political barriers that would prevent Abitibi Metals from carrying out work on the B26 Project.

Mining claims in Quebec are regulated by provincial laws, and the B26 Project is compliant with all applicable regulations.

The B26 Project is accessed via a gravel forest road from Villebois, leading to a 7-kilometer gravel road to the deposit. The road was rebuilt in 2013 to MELCCFP standards, with ATV trails providing access to drilling sites.

The B26 Project has flat terrain (265–280 meters elevation) with thick clay soil and wetlands covering over 60%. Summer access is limited due to waterlogged swamps.

History of Exploration, Drilling

The B26 Project is located approximately 5 km south of the Selbaie polymetallic deposit. Selbaie was discovered in 1974 following the results of airborne geophysical surveys and drilling (Taner, 2000). From 1982 to 2005, The Selbaie mine was in production from 1982 to 2005.

In 1959, Selco conducted exploration work in the southwestern portion of the B26 Project. Graphitic argillites helped explain the targeted electromagnetic anomalies (GM 18061). From 1975 to 1981, Noranda Exploration carried out exploration work including geophysics (HLEM, VLEM, IP) and 6 drill holes. From 1983 to 1998, BP Selco, RAM Petroleums Ltd, and Grange Exploration Ltd conducted exploration work including diamond drilling, ground geophysical surveys, and reverse circulation drilling. These activities led to the discovery of the mineralization associated with the B26 deposit. In 1998, SOQUEM first optioned the property to Billiton Metals Canada in exchange for a 49% interest but failed to meet its commitments and had to withdraw from the project in 2009. In 2011, SOQUEM acquired 100% of the property interests from Rio Algom (formerly Billiton).

From the exclusive acquisition of the B26 Project in 2011 to the agreement with Abitibi Metals, SOQUEM conducted a test induced polarization (IP) survey on the B26 deposit (Abitibi Géophysique report, 2014).

The objective of this survey was to assess how well this technology could identify the mineralization in 3D and separate Cu zones from Zn zones. In August 2014, 35.21 km of surveying were conducted on the property, mainly above the B26 deposit.

Two major conductive zones were observed. These two zones appear to be interrupted by faults corresponding to conductivity breaks along the corridors. The use of induced polarization (IP) could thus represent an interesting exploration tool for SOQUEM to identify additional mineralized indicators.

Drilling on the B26 deposit dates back as far as 1978, with the most recent historical campaign conducted by SOQUEM in 2017. Campaigns prior to the agreement between Abitibi Metals and SOQUEM (November 2023) are considered historical.

Over the years, several exploration companies have conducted drilling programs primarily focused on the B26 zone. A total of 82 historical drill holes, amounting to 28,206 meters (8,063 samples), have been drilled on the property and its surroundings (historical and Abitibi Metals).

Between 2000 and 2003, SOQUEM, acting as the operator in an option agreement with Billiton Metals Canada, conducted 17 BQ-diameter drill holes totaling 5,084 meters. A total of 1,528 samples were analyzed for Cu, Zn, Au, and Ag.

SOQUEM conducted drilling campaigns on the B26 Project in 2013, 2014, and 2016–2017 to validate older drill holes, define deposit geometry, and enhance volumetric potential. The 2013 campaign included 36 drill holes totaling 13,209.2 meters, with 7,093.6 meters analyzed for Cu, Zn, Au, and Ag, while the 2014 campaign expanded efforts with 108 drill holes totaling 44,244 meters, analyzing 19,797.8 meters. In 2016–2017, an additional 54 drill holes were completed, totaling 33,044.23 meters, with 8,060.9 meters analyzed in 2016 and 7,321.8 meters in 2017. All campaigns followed rigorous data collection, positioning, and due diligence processes, with geological supervision and core logging conducted by a team of geologists and engineers.

Geological Setting and Mineralization

The B26 Project occupies the northern portion of the Abitibi greenstone belt, within the Superior geological province. More specifically, it is located in the southwestern portion of the Brouillan volcanic complex, within the Brouillan-Matagami volcanic arc or the Harricana-Turgeon trough. All geological assemblages encountered are Archean in age, except for the diabase dykes, which are Proterozoic. The B26 deposit is located north of the contact between the Enjalran formations to the south and the Brouillan formations to the north. Based on the most recent modeling, the deposit consists of 36 different mineralized lenses; seven (7) lenses with silver as the main economic mineral, three (3) lenses with zinc as the main economic mineral, and twenty-six (26) lenses with copper as the main economic mineral. The mineralized lenses are elongated in an east-west direction and are hosted in a series of felsic to intermediate volcanic rocks. A strong correlation is noted between conductivity data and chalcopyrite lenses, as well as the presence of chloritic and silica alteration.

Exploration

Abitibi Metals completed a gravity survey at the B26 Project. Of the 1,900 stations planned, the Company was able to complete readings at 1,466 stations.

This was the first surface gravity survey in the B26 Project's history. The survey aimed to delineate the gravity signature of the B26 deposit and uncover potential targets for similar deposits within the B26 Project.

In conclusion, the report identified 30 gravity anomalies, mainly subvertical bodies with positive density contrasts. Strongest anomalies occur in the south within mafic volcanics and intrusions, while weaker ones lie in mafic rocks or intrusive boundaries. Some may indicate shear zones or sulfide-rich horizons, but none directly correlate with known mineralization, including B26. Based on these findings, 10 drill targets were recommended for 8 prioritized anomalies.

Drilling

In 2024, Abitibi Metals drilled 48 holes (13,873.4 meters) to refine near-surface mineralization and identify extensions. Systematic analyses were performed.

Camus validated the various procedures related to drilling (handling, preparation, storage, and description) used by Abitibi Metals and SOQUEM as part of its mandate. The Author is of the opinion that the procedures related to exploration and drilling followed by Abitibi Metals, its contractors, and SOQUEM are adequate and in compliance with industry standards and best practices.

Sample Preparation, Analyses, and Security

The quality of the analytical results from the AGAT and ALS laboratories is adequate but could be improved by implementing a stricter QA/QC program.

2024 Drilling (Abitibi Metals)

Core sampling followed B26 Project SOPs, ensuring precise alignment and measurement. Sample lengths ranged from 0.25 m to 1.50 m. A total of 9,042 samples were analyzed at AGAT Laboratories, another accredited facility. Photographic documentation and data validation ensured compliance with Abitibi Metals' standards.

2016-2017 Drilling (SOQUEM)

Samples were collected at SOQUEM's Val-d'Or facility using diamond saws, following industry standards. Sample lengths averaged 1.5 m, with adjustments for mineralized zones. A total of 11,929 samples were analyzed at ALS Minerals, an accredited lab, for multiple elements including Au, Ag, Cu, and Zn.

Laboratory Procedures

For 2016-2017, ALS Minerals crushed and pulverized samples before fire assay and ICP-AES analysis. Quality control included method blanks, standards, and duplicate samples. The 2024 AGAT procedures refined particle sizes further and used additional peroxide fusion for precise Cu and Zn analysis. Gold assays above 0.5 g/t underwent metallic screening.

Quality Control

Abitibi Metals implemented a rigorous QA/QC program for the 2024 drilling campaign, incorporating certified reference materials, blanks, and duplicates at a rate of 10% of total samples. Internal checks included reanalysis of select high-grade samples and systematic verification of results. AGAT Laboratories conducted independent validation, with no significant contamination detected. Overall, the quality control measures confirmed the reliability of the assay data for resource estimation.

SOQUEM's 2016-2017 QA/QC program included systematic reanalysis for Au, Pt, Pd, Ag, and base metals above set thresholds. Certified standards, blanks, and duplicates ensured reliability. Independent verification by Vadnais-Leblanc identified minor contamination in Cu and Zn blanks but confirmed data integrity for resource estimates. SOQUEM inserted 507 standard samples, representing 4% of the 2016-2017 sampling. Most results fell within acceptable limits, though minor biases and potential handling errors were noted. Despite some inconsistencies, overall precision is acceptable for resource estimation.

Data Verification

Two site visits were conducted by Camus. The first one happened between August 8 and 10, 2017 and the second one on August 5 and 6, 2024.

In 2017, the author visited the SOQUEM's offices in Val d'Or, at the Val d'Or core facility, as well as at the exploration site northeast of the village of Villebois in the company of Angélique Beaudin, geologist, from SOQUEM.

In 2024, the author visited the exploration site accompanied by Michael Ferreira, President at StratExplo, managing the field exploration work and visited the Explo-Logic offices, core logging and core storage facilities in Val-D'Or in the company of Suzie Tremblay, P.Geo., geologist from Explo-Logic.

Both site visits allowed the author to assess the field conditions at the B26 site, validate the location and existence of certain drill holes, visit the core facilities, and familiarize himself with the exploration procedures and methods used by SOQUEM and Abitibi Metals.

Data verification was carried out on 4 main points:

1. Validation of the positions of selected drill holes;
2. Validation of the drill hole database;
3. Validation of the QAQC data (see Quality Assurance and Quality Control Program section); and
4. Validation through independent sampling.

The 2018 database was used as-is for this resource update where the 2024 drillholes were simply added.

During the 2017 site visit, the author initially planned to conduct control sampling to confirm the presence of Cu and Zn mineralization on the B26 Project. However, since SGS had already performed this validation in 2015 by Jean-Philippe Paiement and there was an urgent need to select samples for metallurgical testing, the independent sampling was canceled in favor of prioritizing metallurgical sample selection.

The Author compared the mineralized intervals sampled by SGS in 2015 by Jean-Philippe Paiement with the data from SOQUEM. While the different detection limits and the presence of a selection bias create some artifacts, no significant differences were noted. When comparing sample to sample, only a bias is noted for the Au values. The Au values are significantly higher with SGS 74% of the time. This bias creates a 64% difference between the values from SOQUEM and SGS. This difference is possibly explained by the highly variable nature of the gold mineralization. Field duplicates would help validate this hypothesis. The Cu, Zn, and Ag values show good precision and repeatability.

Following the validation of the data, QAQC, and independent sampling, the Author is of the opinion that the data produced by SOQUEM are of sufficient quality to be used for the mineral resource estimation of the B26 Project. Some reservations are noted regarding the historical data, and inconsistencies with certain certified standards will need to be addressed by SOQUEM before the next resource estimation.

Mineral Processing, Metallurgical Testing and Recovery Methods

In November 2017, 11 samples were provided to the SGS laboratory in Quebec by Abitibi Metals Corp. (formerly SOQUEM) for metallurgical testing. The final report, "SOQUEM – B26 – Project CAGS-P2017-047 – Final Report," was submitted on March 27, 2018. The study aimed to characterize 11 samples representing three mineable zones: five from a zinc-rich zone, five from a copper-rich zone, and one from a lead-rich zone. These samples were subjected to head analysis, comminution testing, and mineralogical and flotation studies.

It is recommended that the future test work should aim to optimize the sequential flow sheet and evaluate metallurgical performance for a wider range of copper, lead, and zinc grades, produce sufficient copper-lead cleaner concentrate to confirm the operability of a copper-lead separation circuit, and conduct solid/liquid separation and environmental analysis on the tailings stream.

The metallurgical tests achieved recoveries of 98.3% for Cu, 96.1% for Zn, 90% for Au, 72.1% for Ag, and 44% for Pb. These results were used for the MRE presented in the B26 Technical Report.

B26 Project Mineral Resource Estimate

<u>Mineral Resource Statement</u>

The MRE presented in the B26 Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the National Instrument 43-101 - S*tandards of Disclosure for Mineral Projects* (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The independent MRE carried out by Camus is based on 302 drill holes totaling 129,183.93 meters and 50,793 assay results for copper, zinc, gold, silver, and lead, as well as a quality control program.

Following the 3D solid modeling based on mineralized intervals, these are interpolated using composites of approximately 3 meters. The composites are generated from assays within the solids. Some composites are capped to limit the impact of high grades in the data interpolation process toward the blocks. The Author is satisfied with the block interpolation results and notes that there is a good representation between the average values of assays, composites, and blocks for each zone of each lens. The classification parameters used by the Author help limit the effect of extrapolating the mineralized solids at depth and classify all blocks as indicated and inferred. Different scenarios were studied but the fully-underground-mining scenario was retained to develop the MRE. NSR value considering reasonable assumptions including revenues, and metallurgical recoveries of metals of potential economic interest were used. The retained cut-off grade used for resource reporting is 100 US$/t NSR for the underground scenario.

The current Mineral Resource is sub-divided, in order of increasing geological confidence, into the Inferred and Indicated categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the deposits within the project area are amenable to underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on the size, shape, general thickness and orientation of the majority of the mineralized zones within the project area, it is envisioned that the deposits may be mined using a combination of underground mining methods. The underground parameters used, based on this mining method, are summarized in Table 1-1 below. Underground Mineral Resources are reported at a base case cut-off grade of 100 US$/t NSR. A cut-off grade of 100 US$/t NSR is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources are estimated at a base case cut-off grade of 100 US$/t NSR. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and within the 3D constraining mineralized wireframes (considered potentially mineable shapes).

The assumptions used for the MRE are presented in Table 1-1 below. Updated MRE for the Project is presented in Table 2-2 below.

Highlights of the B26 Project Mineral Resource Estimate are as follows:

- Indicated Mineral Resources of 11.3 Mt grading 1.23% copper, 1.27% zinc, 0.46 g/t gold, and 31.9 g/t silver (2.13% CuEq). The updated MRE includes indicated mineral resources of 307.9 Mlbs of copper, 316.9 Mlbs of zinc, 168.2 koz of gold, and 11.6 Moz of silver (532.3 Mlbs CuEq).
- Inferred Mineral Resources of 7.2 Mt grading 1.56% copper, 0.17% zinc, 0.87 g/t gold, and 7.4 g/t silver (2.21% CuEq). The updated MRE includes inferred mineral resources of 246.0 Mlbs of copper, 27.3 Mlbs of zinc, 200.8 koz of gold, and 1.7 Moz of silver (348.8 Mlbs CuEq).

Table 1-1 Parameters for Underground Potential

Parameters	Value	Unit
Metal Prices		
Copper Price	4.25	$ / lb
Zinc Price	1.35	$ / lb
Gold Price	2,000	$ / oz
Silver Price	26.00	$ / oz
Lead Price	1.00	$ / lb
Operating Costs – Underground		
Crushing and Processing	24	$/t processed
General and Administrative Fees	1.5	$/t processed
Mining Dilution	10	%
Mining Recovery	90	%
Mining	60.5	$/t mined
Processing Recoveries		
Copper Recovery	98.3	%
Zinc Recovery	96.1	%
Gold Recovery	90.0	%
Silver Recovery	72.1	%
Lead Recovery	44.0	%

Table 1-2 Estimated Resources of the B26 Deposit

ZONE	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)	Au Eq. (g/t)
Stockwork and stringers Cu	8.13	Indicated	1.64	0.09	0.61	5.9	0.00	2.09	3.33
	6.92	Inferred	1.61	0.04	0.84	5.2	0.00	2.18	3.48

Horizon Zn	2.87	Indicated	0.22	4.45	0.08	96.1	0.18	2.30	3.65
	0.21	Inferred	0.13	3.61	1.93	59.3	0.11	2.86	4.55
Remob Ag-Zn	0.32	Indicated	0.01	2.79	0.06	115.5	0.28	1.70	2.70
	0.03	Inferred	0.02	5.59	0.13	135.0	0.06	2.72	4.33
TOTAL	**11.32**	**Indicated**	**1.23**	**1.27**	**0.46**	**31.9**	**0.05**	**2.13**	**3.39**
	7.17	**Inferred**	**1.56**	**0.17**	**0.87**	**7.4**	**0.00**	**2.21**	**3.51**

Notes:
(1) The cut-off grade used underground is an in-situ value of 100 US$/t NSR (after processing recovery, equivalent to 1.09 % Cu, or 3.50 % Zn, or 1.73 g/t Au or 165.9 g/t Ag).
(2) The copper equivalent and gold equivalent values are presented for comparison purposes.
(3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.
(4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.
(5) Inferred resources are exclusive of indicated resources.
(6) The effective date of the MRE is November 1, 2024.
(7) The resources are estimated with a cut-off on the combined value of a tonne of resource.
(8) The in-situ value of the resources as well as the Cu, Zn, Au and Ag equivalents are calculated with recoveries of Cu: 98.3 %, Zn: 96.1 %, Au: 90 %, Ag: 72.1 % and Pb: 44 % and prices of Cu: 9,370 $/t (4.25 $/lb), Zn: 2,976 $/t (1.35 $/lb), Au: 2,000 $/oz, Ag: 26 $/oz and Pb: 1.00 $/lb.
(9) All resources are presented in-situ and undiluted.
(10) All $ values are in US$ unless specifically noted.
(11) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

Recommendations

According to Camus, the short-term development of the B26 Project should continue their exploration program to better defined higher grade and higher metal factor trends inside the resources envelope and increase the tonnage by targeting the deeper extension.

The Author recommends proceeding in two phases of work to advance the B26 Project to the next level. The phase one will culminate in a decision point, where the results of the first phase will be reviewed to reassess if the phase two should be undertaken as is or with adjustments. The recommended work consists of a phase one with a budget of CA$3,032,000 and a phase two with a budget of CA$8,200,000.

Recommended Phase 1

To improve the resource estimation results in both quantity and quality, and prepare a Preliminary Economic Assessment ("**PEA**"), the Author proposes the following recommendations for a first phase, with a total estimated required budget of CA$3,032,000 (see Table 26-1 in the Technical Report).

1. Conduct a re-sampling campaign of the unsampled intervals within the mineralized corridor. Approximately 8,300 m of core could be re-analyzed this way.
2. Infill and expansional drilling where grade variability and geometrical variations require further drill coverage.
    a. The QAQC verifications should be done in a systematic mater by the drilling campaign manager immediately upon receiving assay results from the laboratory. Any discrepancy should trigger immediate remedial actions to ensure sound data for MRE.
3. Reviewing the AGAT lab flow sheet in the light of the results from 2017 and 2014 drill campaigns.

4. Add a more detailed geological model to the resource model with defined contacts of lithologies, alteration contact and structures. A better integration should lead toward a better supported deposit model.
5. Elevation of drill hole position could bring a lack of precision on the position of the holes. The surveying of ddh collars is recommended in combination with down holes measurements for abnormal elevations.
6. As for ore treatment and metallurgical testing, optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
    a. Conduct tests to optimize processes for composites containing these metals, and confirm the operability of a copper-lead separation circuit by producing sufficient copper-lead cleaner concentrate.
    b. Include solid/liquid separation and environmental analysis on the tailings stream to ensure comprehensive process evaluation.
7. In the process of preparing for a PEA, base line works in varied fields should allow to detect hurdles in the deposit crown pillar area and volume.

Recommended Phase 2

To improve the resource estimation results in quantity but especially in quality, the Author proposes the following recommendations for a second phase, with a total estimated required budget of CA$8,200,000 (see Table 1-3 below).

1. Especially infill, but possibly expansional drilling, where inferred resources are located to aim at developing as much indicated resources as possible to progress toward a pre-feasibility study. It is recommended to select an area close to surface to drill to a level of measured resources. This area should contain as much mineralized material as possible, as rich as possible and as easy as possible to mine early in the mining plan.
2. As for ore treatment and metallurgical testing, continue to optimize the sequential flow sheet and evaluate metallurgical performance for a broad range of copper, lead, and zinc grades.
    a. Make testing on composites for different dominant mineral types of the deposit to process larger samples (40kg) to be tested in dynamic conditions using mill bench test mill circuit.
3. Engage in an Environmental, Geotechnical and Hydrogeological Base Line Study to prepare for the next phases to progress towards a pre-feasibility study.

Table 1-3 2024 Recommendations Budgets in 2 Phases in CA$

Phase 1 Budget Recommendations	Units	Cost per Unit	Quantity	Total
Infill & Expansional Drilling	CA$/m	$250	10,000	$2,500,000
Re-Assay Campaign	CA$/m	$40	8,300	$332,000
Geometallurgical Process Optimization	CA$	$100,000	1	$100,000
Preparation of a Preliminary Economic Assessment (PEA) report	CA$	$100,000	1	$100,000
TOTAL				**$3,032,000**

Decision point
Review results from the first phase, reassess if phase two should be adjusted before undertaking it

Phase 2 Budget Recommendations	Units	Cost per Unit	Quantity	Total
Infill & Expansional Drilling	CA$/m	$250	30,000	$7,500,000

Further Geometallurgical Process Optimization	CA$	$100,000	1	$100,000
Environmental, Geotechnical and Hydrogeological Base Line	CA$	$600,000	1	$600,000
TOTAL				**$8,200,000**

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of common shares without par value, of which 120,941,479 common shares are issued and outstanding as fully paid and non-assessable as of March 14, 2025.

Common Shares

The following is a summary of the material provisions that are attached to the common shares:

(a) *Voting*. The holders of the common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and shall have one vote for each common share held at all meetings of the shareholders of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

(b) *Dividends*. Subject to the prior rights of the holders of other shares ranking senior to the common shares with respect to priority in payment of dividends, the holders of common shares shall be entitled to receive dividends and the Company shall pay dividends thereon, as and when declared by the directors of the Company out of moneys properly applicable to the payment of dividends, in such amount and in such form as the directors of the Company may from time to time determine and all dividends which the directors of the Company may declare on the common shares shall be declared and paid in equal amounts per share on all common shares at the time outstanding.

(c) *Participation in Liquidation*. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction of capital, the holders of the common shares shall, subject to the prior rights of the holders of other shares ranking senior to the common shares in respect of priority in the distribution of assets upon liquidation, dissolution, winding-up or any other distribution of assets for the purpose of winding-up or a reduction of capital, be entitled to share equally, share for share, in the remaining assets and property of the Company.

Omnibus Incentive Plan

The Company has a 10% rolling omnibus incentive plan (the "**Omnibus Plan**") which was adopted by the Board on February 29, 2024 and approved by shareholders at the Company's annual general and special meeting held on March 28, 2024. Pursuant to the Omnibus Plan, the Company may grant stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") (the RSUs and PSUs, together are referred to as the "**Share Units**") or deferred share units ("**DSUs**") (altogether, the "**Awards**") to eligible persons (the "**Eligible Persons**").

The Omnibus Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of common shares issued and outstanding from time to time, together with any other security-based compensation arrangement.

The purpose of the Omnibus Plan is to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Omnibus Plan is administered by the Board, which has full and final authority with respect to the granting of all Awards thereunder.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, it its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Eligible Persons under the Omnibus Plan who are conducting "Investor Relations Activities" (as defined in the policies of the CSE) are not eligible to receive RSUs, PSUs or DSUs.

Options

Options may be granted under the Omnibus Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices of Options, if applicable, will be determined by the Board, but will, in no event, be less than the closing market price of common shares on (a) the trading say prior to the date of grant of the Option; and (b) the date of grant of the Options. All Options granted under the Omnibus Plan will expire not later than the date that is ten years from the date that such Options are granted, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period. Options granted under the Omnibus Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to the terms of the Omnibus Plan and any Option agreement, Options granted under the Omnibus Plan may also be purchased by an Eligible Person by way of a "cashless exercise method", whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Eligible Person to purchase common shares underlying the Options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person. The brokerage firm receives an equivalent number of common shares from the exercise of the Options and the Eligible Person then receives the balance of common shares or the cash proceeds from the balance of such common shares.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of an Eligible Person's employment.

As at the date of this AIF, the following Options are outstanding under the Omnibus Plan:

Table 2: Outstanding Options

Number of Options	Exercise Price	Expiry Date
1,000,000	$0.10	October 27, 2025
700,000	$0.50	January 30, 2029
50,000	$0.40	July 31, 2026
1,050,000	$0.40	August 27, 2029
300,000	$0.40	August 21, 2026
350,000	$0.40	October 30, 2026
250,000	$0.35	January 30, 2030
250,000	$0.30	February 26, 2030
Total: 3,950,000		

RSUs

The Board may grant RSUs to any Eligible Person (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Eligible Person's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each Eligible Person and each notional grant of RSUs, as granted to such Eligible Person from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Eligible Person, or that are paid out to the Eligible Person are cancelled and will be removed from such Eligible Person's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the market value of the common shares on the settlement date multiplied by the number of vested RSUs in the Eligible Person's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Eligible Person upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the Eligible Person's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of Award.

As at the date of this AIF, the following RSUs are outstanding under the Omnibus Plan:

Table 3: Outstanding RSUs

Number of RSUs		Expiry Date
	259,300	August 21, 2026
Total:	**259,300**	

PSUs

The Board may grant PSUs to any Eligible Person (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Eligible Person's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Eligible Person and each notional grant of PSUs, as granted to such Eligible Person from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Eligible Person, or that are paid out to the Eligible Person are cancelled and will be removed from such Eligible Person's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the market value of the common shares on the settlement date multiplied by the number of vested PSUs in the Eligible Person's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Eligible Person upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the Eligible Person's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of Award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the Award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

As of the date of this AIF, there are no PSUs outstanding.

DSUs

The Board may grant DSUs to any Eligible Person (also referred to as the "**DSU Participant**") (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the market value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the market value of a common share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in an Eligible Person's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of common shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate market value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU Participant common shares under the DSU.

As of the date of this AIF, there are no DSUs outstanding.

Warrants

The Company may issue share purchase warrants of the Company from time to time entitling the holder thereof to purchase common shares, including Finder's Warrants issued to finders and brokers. Each Finder's Warrant entitles the holder to purchase one common share of the Company.

As of the date of this AIF, the are no share purchase warrants outstanding other than Finder's Warrants. The following Finder's Warrants are outstanding:

Table 4: Outstanding Warrants

Number of Finder's Warrants	Exercise Price	Expiry Date
31,500	$0.30	December 15, 2025
365,751	$0.70	December 28, 2025
245,550	$0.86	April 9, 2026
Total: 642,801		

MARKET FOR SECURITIES

Trading Price and Volume

The common shares are listed and posted for trading on the CSE under the trading symbol, "AMQ". The following table sets out the high and low sale prices and the aggregate volume of trading of the common shares on the CSE on a monthly basis for the financial year ended June 30, 2024 and up to the date of this AIF:

Table 5: Trading Price and Volume on CSE

Month	High	Low	Volume
	($)	($)	
2025			
March 1 – March 14, 2025	0.26	0.21	3,732,017
February 2025	0.32	0.205	6,281,410
January 2025	0.33	0.24	8,056,461
2024			
December 2024	0.355	0.275	5,808,613
November 2024	0.49	0.315	10,864,154
October 2024	0.415	0.30	10,219,315
September 2024	0.44	0.325	6,315,248
August 2024	0.42	0.29	10,603,697
July 2024	0.375	0.30	3,076,841
June 2024	0.475	0.32	5,582,959
May 2024	0.50	0.385	11,803,345
April 2024	0.68	0.435	12,641,316
March 2024	0.67	0.45	11,102,989
February 2024	0.76	0.43	13,317,576
January 2024	0.65	0.395	7,680,687
2023			
December 2023	0.66	0.34	16,937,445
November 2023	0.55	0.095	24,622,509
October 2023	0.135	0.08	2,565,809
September 2023	0.095	0.05	1,047,321
August 2023	0.055	0.04	560,301
July 2023	0.07	0.045	720,110

Prior Sales

During the financial year ended June 30, 2024 and up to the date of this AIF, the Company issued the following securities that were not listed or quoted on any stock exchange:

Date of Issuance	Number of Securities Issued	Issue/Exercise Price
September 4, 2023	3,000,000 Options(1)	$0.05
October 27, 2023	1,000,000 Options	$0.10
December 15, 2023	31,500 Finder's Warrants	$0.30
December 28, 2023	365,751 Finder's Warrants	$0.70
January 30, 2024	700,000 Options	$0.50
April 9, 2024	245,550 Finder's Warrants	$0.86
July 31, 2024	50,000 Options	$0.40
August 21, 2024	300,000 Options	$0.40
August 21, 2024	259,300 RSUs	N/A
August 27, 2024	1,050,000 Options	$0.40
October 30, 2024	350,000 Options	$0.40
November 15, 2024	7,728,720 Shares	$0.37
January 30, 2025	250,000 Options	$0.35
February 25, 2025	2,033,672 Shares	$0.27
February 26, 2025	250,000 Options	$0.30

Note:

(1) All of these Options have been exercised by the holders into common shares.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends to its shareholders to date and does not anticipate paying cash dividends on the AMQ Shares in the foreseeable future. The Company's current policy is to retain cash flows to finance the exploration and development of its mineral properties and to otherwise invest in the Company's business. The future payment of dividends will be dependent upon the financial requirements of the Company to fund further growth, the financial condition of the Company and other factors, which the Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future if at all.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Company's knowledge, no securities of the Company are held in escrow, or are subject to a contractual restriction on transfer as of the date of this AIF.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, province or state and country of residence, positions with or offices held with the Company, and principal occupation for the past five years of each of the Company's directors and executive officers, as well as the period during which each has been a director of the Company.

The term of office of each director of the Company expires at the annual general meeting of shareholders each year.

Table 6: Directors and Executive Officers

Name, Position and Province/State and Country of Residence	**Principal Occupation During the Past Five Years**[1]	**Director/Officer Since**	**Number and Percentage**[2] **of Common Shares**	
Jonathon Deluce[3][8] *President, CEO and Director* Ontario, Canada	President and Chief Executive Officer of the Company. Chartered Accountant and Chartered Professional Accountant since December 2017; Manager Ernst & Young from 2014 to 2019.	September 21, 2018; May 1, 2019[9]	3,376,500	2.79%
Sung Min (Eric) Myung *CFO* Ontario, Canada	Mr. Myung is a senior financial analyst at Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSX Venture Exchange and other Canadian and US exchanges. Mr. Myung is a CPA, CA and holds a Master of Accounting degree from University of Waterloo. Mr. Myung served as CFO for several TSX Venture Exchange companies. Previously, Mr. Myung worked at a public accounting firm focused on small and medium business for seven years.	November 1, 2020	100,000	0.08%

Name, Position and Province/State and Country of Residence	Principal Occupation During the Past Five Years[(1)]	Director/Officer Since	Number and Percentage[(2)] of Common Shares	
Keith James Deluce[(4)(8)] *Director* Ontario, Canada	President of Bradel Properties Ltd, a private company controlled by Keith James Deluce. Director of Melkior Resources Inc., a mineral exploration company, since October 2016.	September 21, 2018	17,080,000	14.12%
Charles Joseph Deluce[(5)] *Director* Ontario, Canada	President and CEO of Delinks Holdings Ltd., a private holding company controlled by Charles Joseph Deluce. Retried Air Canada Jazz captain.	September 21, 2018	3,680,185	3.04%
Norman Farrell[(6)(8)] *Director* Quebec, Canada	Self-employed business consultant.	July 31, 2024	200,000	0.17%
Jan Urata[(9)] *Corporate Secretary* British Columbia, Canada	President of Take It Public Services Inc. since 2011.	July 16, 2024	Nil	0%

Notes:

(1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.

(2) Based on 120,941,479 common shares issued and outstanding as of the date of this AIF.

(3) Jonathon Deluce holds 2,070,000 common shares directly and 1,306,500 common shares indirectly through Silverwater Capital Corp., a company owned and operated by Jonathon Deluce.

(4) Keith James Deluce holds 9,930,000 common shares directly and 7,150,000 common shares indirectly through Badel Properties Ltd., a company owned and operated by Keith James Deluce.

(5) Charles Joseph Deluce holds 585,185 common shares directly and 3,095,000 common shares indirectly through Delinks Holdings Ltd., a company owned and operated by Charles Joseph Deluce.

(6) Norman Farrell holds 200,000 common shares directly and Options to purchase 350,000 common shares at an exercise price of $0.40 per common share until August 27, 2029 indirectly through Gesfar Inc., a company owned and operated by Norman Farrell.

(7) Jan Urata does not hold any Options of the Company.

(8) Member of Audit Committee. Keith James Deluce is the Chair of the Audit Committee.

(9) Jonathon Deluce was appointed as a director of the Company on September 21, 2018 and as President and CEO of the Company on May 1, 2019.

As of the date of this AIF, the directors and officers of the Company, as a group, own or control or exercise direction over 24,436,685 common shares, representing 20.21% of the current issued and outstanding common shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or officer of the Company is, or has been within the past ten years, a director or officer of any other issuer that, while such person was acting in that capacity, was:

(a) the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, 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 that person.

Penalties or Sanctions

None of our directors or executive officers, or to our knowledge, our shareholders holding a sufficient number of securities to affect materially the control of our Company, has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

PROMOTERS

No person has been a promoter of the Company within the last two years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best knowledge of the Company's management, there are no legal proceedings involving the Company or its properties as of the date of this AIF and the Company knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's financial year, no penalties or sanctions have been imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by the Company before a court relating to securities legislation or with a securities regulatory authority during the financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of the Company, there were no material interests, direct or indirect, of directors or executive officers of the Company, any shareholder of the Company who beneficially owns, directly or indirectly, or exercised control or direction over common shares carrying more than 10% of the voting rights attached to all outstanding common shares, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of the Company or during the current financial year that has materially affected or is reasonably expected to materially affect the Company, other than as disclosed herein.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Horizon Assurance LLP, of 7100 Woodbine Avenue, Suite 219, Markham, Ontario L3R 5J2.

The Company's registrar and transfer agent for its common shares is Marrelli Trust Company Limited, of 82 Richmond Street East, Toronto, Ontario M5C 1P1.

MATERIAL CONTRACTS

There are no material contracts that have been entered into by the Company during the financial year ended June 30, 2024 or more recently, or before the financial year ended June 30, 2024 but that are still in effect, except for contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this AIF as having prepared or certified a report, valuation, statement or opinion in this AIF:

1. The B26 Technical Report was prepared by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo., both of SGS Canada Inc., who are Qualified Persons for the purpose of NI 43-101. Yann Camus and Olivier Vadnais-Leblanc are independent of the Company within the meaning of NI 43-101;

2. DNTW Toronto LLP has prepared the Auditor's Report with respect to the consolidated financial statements of the Company for the year ended June 30, 2024. DNTW Toronto LLP is independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Other than as disclosed herein, none of the foregoing listed experts have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

AUDIT COMMITTEE INFORMATION

The Company's Audit Committee is responsible for oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. Additional information about the Audit Committee can be found on pages 8 to 10 under the heading "*Audit Committee Disclosure*" in the Company's Management Information Circular dated February 12, 2025 and filed on SEDAR+ on February 26, 2025 and in the Company's Audit Committee Charter attached as Appendix "A" to the Company's Management Information Circular dated January 18, 2021 and filed on SEDAR+ on January 27, 2021, which are incorporated by reference herein.

ADDITIONAL INFORMATION

Additional information relating to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR+ at www.sedarplus.ca.