

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any securities laws of any state of the United States and may not be offered or sold within the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an exemption from such registration requirements is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company (as defined herein) at 1231 Huron Street, London, Ontario, N5Y 4L1, telephone: 514-900-9063, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## SHORT FORM PROSPECTUS

New Issue

April 8, 2025

Abitibi Metals Corp.



**\$9,732,142.93**

**8,928,571 Common Shares at \$0.28 per Common Share**

**16,071,429 Flow-Through Common Shares at \$0.45 per Flow-Through Common Share**

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) by Abitibi Metals Corp. (“**Abitibi**” or the “**Company**”) of (i) 8,928,571 common shares of the Company (the “**Common Shares**” and the non-flow-through Common Shares being offered hereunder being referred to as the “**Offered Common Shares**”) at a price of \$0.28 per Offered Common Share (the “**Offered Share Subscription Price**”) for aggregate gross proceeds of \$2,499,999.88, and (ii) 16,071,429 Common Shares issued as “flow-through shares” (the “**Flow-Through Shares**”) at a price of \$0.45 per Flow-Through Share (the “**Flow-Through Share Subscription Price**”) for aggregate gross proceeds of \$7,232,143.05. For the avoidance of doubt, all references to “**Offered Securities**” in this Prospectus shall mean the Offered Common Shares, the Flow-Through Shares and the Redistributed Shares (as defined herein).

The Offered Securities are being issued and sold pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of March 31, 2025 among the Company and BMO Nesbitt Burns Inc. as lead underwriter and sole bookrunner (the “**Lead Underwriter**”), together with Haywood Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Raymond James Ltd. and Stifel Nicolaus Canada Inc. (collectively, with the Lead Underwriter, the “**Underwriters**”). The Offered Share Subscription Price and the Flow-Through Share Subscription Price were determined by arm’s length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters. See “*Plan of Distribution*”.

Each Flow-Through Share will be a Common Share of the Company that qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) and section 359.1 of the Taxation Act (Québec), and the regulations thereunder (collectively, the “**Québec Tax Act**”). The Company will undertake to incur sufficient Canadian exploration expenses (“**CEE**”), as defined in the Tax Act and

the Québec Tax Act, on or before December 31, 2026 so as to enable the Company to renounce, effective on or before December 31, 2025, in favour of each purchaser of Flow-Through Shares, an amount equal to the aggregate purchase price for the Flow-Through Shares paid by such purchaser. See “*Certain Federal and Provincial Income Tax Considerations*”.

The Company understands that purchasers of Flow-Through Shares intend to subsequently (i) donate some or all of such Flow-Through Shares to registered charities, who may sell such Flow-Through Shares to purchasers arranged by the Underwriters, and/or (ii) sell some or all of such Flow-Through Shares to purchasers arranged by the Underwriters, in each case on the Closing Date (as defined herein) or the closing date for the Over-Allotment Option (as defined herein), as applicable, and at the Offered Share Subscription Price (such Flow-Through Shares described in (i) and (ii), collectively, the “**Redistributed Shares**”). The Flow-Through Shares will only qualify as “flow-through shares” for purposes of the Tax Act and the Québec Tax Act for the original subscriber and will not qualify as “flow-through shares” for a registered charity or subsequent purchaser of the Redistributed Shares and consequently the Company will only renounce CEE to the original subscriber of the Flow-Through Shares. This Prospectus qualifies the issuance of the Flow-Through Shares as well as the subsequent distribution of the Redistributed Shares on the Closing Date or the closing date for the Over-Allotment Option, as applicable. See “Plan of Distribution”.

The outstanding Common Shares are currently listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “AMQ”. On April 7, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.235. The Company has provided notice to the CSE to list the Offered Securities distributed under this Prospectus, including any Over-Allotment Offered Securities (as defined herein) on the CSE. The completion of the Offering and listing of the Offered Securities is subject to the Company fulfilling the listing requirements of the CSE.

<b>Price: \$0.28 per Offered Common Share</b> <b>\$0.45 per Flow-Through Share</b>			
	<b>Price to Public</b>	<b>Underwriters’ Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Company<sup>(2)</sup></b>
Per Offered Common Share .....	\$0.28	\$0.017	\$0.263
Per Flow-Through Share .....	\$0.45	\$0.027	\$0.423
Total <sup>(3)</sup> .....	\$9,732,142.93	\$583,928.58	\$9,148,214.35

Notes:

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid a cash fee (the “**Underwriters’ Fee**”) equal to 6.0% of the gross proceeds of the Offering (which shall include, for greater certainty, any gross proceeds raised under the exercise of the Over-Allotment Option (as defined herein)).
- (2) After deducting the Underwriters’ Fee but before deducting expenses of the Offering, estimated to be \$440,000. The Underwriters’ Fee will be paid from the proceeds of the Offering in respect of the sale of the Offered Common Shares and not the Flow-Through Shares. See “Use of Proceeds”.
- (3) The Company has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part, at the sole discretion of the Lead Underwriter, on behalf of the Underwriters, for a period of 30 days from and including the Closing Date (as defined herein), to purchase up to 3,750,000 additional Offered Securities in any combination of Offered Common Shares (the “**Over-Allotment Offered Shares**”) at the Offered Share Subscription Price and/or additional Flow-Through Shares (the “**Over-Allotment Flow-Through Shares**”, and collectively with the Over-Allotment Offered Shares, the “**Over-Allotment Offered Securities**”) at the Flow-Through Share Subscription Price, provided that the aggregate number of Over-Allotment Offered Securities issued does not exceed 15% of the aggregate number of Offered Securities sold under the base Offering, solely to cover over-allotments, if any, and for market stabilization purposes. Each Over-Allotment Flow-Through Share will be a Common Share that qualifies as a “flow-through share” (as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act). The Company will undertake to incur sufficient CEE on or before December 31, 2026 so as to enable the Company to renounce, effective on or before December 31, 2025, in favour of purchasers of Over-

Allotment Flow-Through Shares, an amount equal to the aggregate purchase price for the Over-Allotment Flow-Through Shares paid by such purchaser. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Offered Securities (if any) that may be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Offered Securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through secondary market purchases. See "Plan of Distribution". If the Over-Allotment Option is exercised in full to acquire 1,339,286 Over-Allotment Offered Shares and 2,410,714 Over-Allotment Flow-Through Shares (representing 15% of the number of Offered Common Shares and Flow-Through Shares sold under the base Offering), the total price to the public will be \$11,191,964.03, the total Underwriters' Fee will be \$671,517.84, and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be \$10,520,446.19.

The following table sets out the number of Over-Allotment Offered Securities that have been issued or may be issued by the Company in connection with the Offering:

Underwriters' Position	Maximum Size or Number of Securities Available <sup>(1)</sup>	Exercise Period	Exercise Price
Over-Allotment Option	Up to 3,750,000 Over- Allotment Offered Common Shares and/or Over-Allotment Flow- Through Shares	Exercisable for a period of 30 days from and including the Closing Date	\$0.28 per Over-Allotment Offered Share and \$0.45 per Over-Allotment Flow-Through Share

Notes:

- (1) Assumes the exercise of the Over-Allotment Option in full.

Unless the context otherwise requires, when used herein, all references to the "Offering", the "Offered Common Shares", the "Flow-Through Shares" and the "Offered Securities" in this Prospectus shall include the Over-Allotment Offered Shares, the Over-Allotment Flow-Through Shares and the Over-Allotment Offered Securities, as applicable, issuable upon the exercise of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Offered Securities in each of the provinces of Canada, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Company by Cozen O'Connor LLP and BCF LLP and on behalf of the Underwriters by Bennett Jones LLP.

Subject to applicable laws and in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time.

**The Underwriters propose to offer the Offered Common Shares and the Flow-Through Shares initially at the Offered Share Subscription Price and the Flow-Through Share Subscription Price, respectively. After the Underwriters have made reasonable efforts to sell all of the Offered Securities offered by this Prospectus at such prices, the Offered Share Subscription Price or the Flow-Through Share Subscription Price may be decreased, and further changed from time to time, to an amount not greater than the Offered Share Subscription Price or the Flow-Through Share Subscription Price, as applicable. Such decrease in the Offered Share Subscription Price and the Flow-Through Share Subscription Price will not affect the net proceeds received by the Company. If the aggregate purchase price paid by purchasers for the Flow-Through Shares is less than the Flow-Through Share Subscription Price, the Company will only be permitted to renounce CEE equal to such lesser aggregate price. The Underwriters shall inform the Company if the Offered Share Subscription Price or the Flow-Through Share Subscription Price is decreased. See "Plan of Distribution".**

Subscriptions for Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing is expected to take place on April 10, 2025, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days following the date of the receipt for the final short form prospectus (the “**Closing Date**”). Except in limited circumstances, the Offering will be conducted under the book based system. Upon a purchase of any Offered Security, the owner will receive only the customary confirmation from the Underwriter or the registered dealer from or through whom a beneficial interest in the Offered Security is purchased and who is a participant in the depository service of CDS Clearing and Depository Services Inc. (“**CDS**”). CDS will record the CDS participants who hold the Offered Securities on behalf of owners who have purchased or transferred the Offered Securities in accordance with the book based system. Notwithstanding the foregoing, Offered Common Shares issued in the United States will be in the form of a definitive certificate delivered to the holders thereof. See “Plan of Distribution”.

**An investment in the Offered Securities is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described in this Prospectus or the documents incorporated by reference herein. See “Notice to Investors”, “Disclosure Regarding Forward Looking Information” and “Risk Factors”.**

**Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment. Without limiting the foregoing, investors are advised to consult their own tax advisors regarding the application of Canadian federal and provincial income tax laws to their particular circumstances, as well as any other foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities. This Prospectus contains only a summary of certain federal and provincial income tax considerations and does not address any United States tax considerations.**

In the opinion of counsel, the Offered Securities would be qualified investments for certain deferred plans. See “Eligibility for Investment”.

Purchasers of the Offered Securities has certain statutory rights of withdrawal and rescission. See “Purchasers’ Statutory Rights of Withdrawal and Rescission”.

Abitibi’s head office is located at 1231 Huron Street, London, Ontario, N5Y 4L1 and its registered and records office is located at Suite 2501, 550 Burrard Street, Vancouver, BC V6C 2B5.

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Unless specifically referred to herein, or required by securities legislation in Canada, information contained on the Company's website ([www.abitibimetals.com](http://www.abitibimetals.com)) shall not be deemed to be part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purposes of determining whether to invest in the Offered Securities.

## NOTICE TO INVESTORS

Readers should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and should not rely on some parts of the Prospectus to the exclusion of others. The Company has not, and the Underwriters have not, authorized any other person to provide investors with additional, different or inconsistent information. If anyone provides you with additional, different or inconsistent information, including information or statements in media articles about the Company, readers should not rely on it. The Company is not, and the Underwriters are not, offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this Prospectus is accurate only as of the date on the front of this Prospectus and that information contained in any document incorporated by reference herein is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus or of any sale of the securities pursuant thereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

**Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.**

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "contemplate", "believe", "estimate", "predict", "potential", "targeting", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. These factors are not intended to represent a complete list of the general or specific factors that could affect us. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements in this Prospectus speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference herein and include, but are not limited to, statements with respect to:

- future operating and financial results;
- the estimation of mineral resources;
- the achievement of mineral estimates;
- the achievement of future production;
- capital expenditures;
- costs and timing of the development of new deposits;
- exploration activities;
- permitting timelines;

- currency fluctuations;
- anticipated cash needs and needs for additional financing;
- use of proceeds; and
- government regulation of mining operations.

Actual results may therefore vary materially from the expectations expressed by the Company and depend on a number of factors. The factors include, but are not limited to:

- actual operating cash flows, free cash flows, mineral resources, total cash, transaction costs and administrative costs differing materially from those anticipated;
- risks related to partnership or other joint operations;
- actual results of current exploration activities;
- accuracy of historical data;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;
- delays in obtaining governmental or third-party approvals or financing or in the completion of development or construction activities;
- uninsured risks;
- regulatory changes, obtaining required authorizations, permits, licenses and mining titles in a timely manner;
- availability or integration of personnel, materials and equipment;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- impacts of the Company's operations on third party operations, market prices;
- production, construction and technological risks;
- capital requirements and operating risks associated with the operations or an expansion of the operations or the operations in respect of which the Company's interests are held;
- fluctuations in gold, silver and other metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated;
- adverse changes to market, political and general economic conditions or laws, rules and regulations;

- changes in project parameters;
- environmental risks;
- title disputes or claims;
- limitations on insurance coverage and timing and possible outcome of pending litigation;
- the possibility of project cost overruns or unanticipated costs and expenses, including unanticipated reclamation expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated; and
- risk of an undiscovered defect in title, third party consents and licensing matters, or other adverse claim.

Such factors are discussed in more detail under the heading “Risk Factors” in this Prospectus and in the Amended and Restated AIF (as defined herein) incorporated by reference herein. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

**Readers are cautioned that the foregoing list of factors is non-exhaustive and it is recommended that readers consult the more complete discussion of risks and uncertainties facing the Company included in this Prospectus and in the documents incorporated by reference herein. See “Risk Factors”. Except as may be required by law, the Company undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All of the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement.**

## **FINANCIAL INFORMATION AND CURRENCY PRESENTATION**

Unless otherwise indicated, all references to monetary amounts in this Prospectus are denominated in Canadian dollars. The financial statements of the Company incorporated herein by reference herein are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise indicated, all references to “\$”, “C\$” and “dollars” in this Prospectus refer to Canadian dollars. References to “US\$” in this Prospectus refer to United States dollars. On April 7, 2025, the daily rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$1.4226 (or C\$1.00 = US\$0.7029).

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Cozen O’Connor LLP, and Bennett Jones LLP, based on the provisions of the Tax Act, in force on the date of this Prospectus, the Offered Securities will be “qualified investments” under the Tax Act as of the date hereof for trusts governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered disability savings plan (“RDSP”), registered education savings plan (“RESP”), tax-free savings account (“TFSA”) or first home savings account (“FHSA”), all as defined in the Tax Act (collectively “**Exempt Plans**”), provided that at such time, such Offered Securities are listed on a designated stock exchange within the meaning of the Tax Act (which currently includes the CSE) or the Company is a “public corporation” (other than a mortgage investment corporation) as defined in the Tax Act

Notwithstanding that the Offered Securities may be “qualified investments” for a trust governed by a TFSA, RRSP, RRIF, RDSP, RESP or FHSA, in certain circumstances, the Offered Securities may be a “prohibited



investment” for a trust governed by a TFSA, RRSP, RRIF, RDSP, RESP or FHSA. The Offered Securities will be a prohibited investment where the holder of a TFSA, RDSP or FHSA, an annuitant of a RRSP or RRIF, or a subscriber of a RESP does not deal at arm’s length with the Company for purposes of the Tax Act or has a “significant interest” (within the meaning of subsection 207.01(4) of the Tax Act) in the Company, unless the Offered Securities are “excluded property” (within the meaning of subsection 207.01(1) of the Tax Act) for the particular TFSA, RRSP, RRIF RDSP, RESP or FHSA. If the Offered Securities are a “prohibited investment”, the holder of such TFSA, RDSP or FHSA, the annuitant of such RRSP or RRIF, or the subscriber of such RESP may be subject to a penalty tax under the Tax Act. Prospective holders who intend to hold Offered Securities in a TFSA, RRSP, RRIF, RDSP, RESP or FHSA should consult their own tax advisors with respect to whether the Offered Securities would be a prohibited investment or excluded property in their particular circumstances.

It is not anticipated that an Exempt Plan would subscribe for Flow-Through Shares directly, as such Exempt Plan would not benefit from a renunciation of CEE described below under the heading “Certain Federal and Provincial Income Tax Considerations”. **Prospective purchasers who intend to hold Flow-Through Shares in an Exempt Plan are urged to consult their own tax advisors.**

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, filed with certain securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the amended and restated technical report entitled “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 “**Amended and Restated B26 Technical Report**”) and prepared by Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, Geo., of SGS Canada Inc.;
- (b) the amended and restated annual information form of the Company for the financial year ended June 30, 2024, dated March 14, 2025 (the “**Amended and Restated AIF**”);
- (c) the management information circular of the Company dated February 12, 2025, relating to the annual and special meeting of shareholders of the Company held on March 28, 2025;
- (d) the audited annual financial statements of the Company as at and for the years ended June 30, 2024 and June 30, 2023, together with the notes thereto and the auditor’s report thereon, by DNTW Toronto LLP, in respect of the year ended June 30, 2024, dated October 28, 2024, and the auditor’s report thereon, by Davidson & Company LLP, in respect of the year ended June 30, 2023, dated October 25, 2023 (collectively, the “**Annual Financial Statements**”);
- (e) the unaudited condensed interim financial statements for the three and six months period ended December 31, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- (f) the management’s discussion and analysis of the Company as at and for the year ended June 30, 2024 (the “**Annual MD&A**”);
- (g) the interim MD&A for the three and six months period ended December 31, 2024 and 2023 (the “**Interim MD&A**”);
- (h) the audit committee charter of the Company adopted by the board of directors of the Company on July 30, 2019;
- (i) the material change report of the Company dated February 21, 2025, with respect to the appointment of Louis Gariépy, P.Eng., (OIQ #107538), as its new Vice President of Exploration, an option grant and marketing agreements;

- (j) the material change report of the Company dated January 30, 2025, with respect to the appointment of Laurent Eustache as Executive Vice President of the Company;
- (k) the material change report of the Company dated August 2, 2024, with respect to the appointment of Norman Farrell to its board of directors, effective July 31, 2024 and appointment of Jan Urata as Corporate Secretary of the Company, effective July 16, 2024;
- (l) the material change report of the Company dated October 28, 2024, with respect to the change of auditor from Davidson & Company LLP, Chartered Professional Accountants to DNTW Toronto LLP, Chartered Professional Accountants;
- (m) the material change report of the Company dated April 3, 2025, with respect to this Offering, and
- (n) the “template version” of the “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* (“NI 41-101”)) of the revised term sheet dated March 28, 2025 and filed on SEDAR+ in connection with the Offering.

Any documents of the type required by section 11.1 of Form 44-101F1 – *Short Form Prospectus* to be incorporated by reference in a short form prospectus including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor’s report thereon, information circulars, annual information forms and business acquisition reports filed by the Company with the securities commissions or similar authorities in Canada in which the Company is a reporting issuer subsequent to the date of this Prospectus and prior to the termination of this Offering, shall be deemed to be incorporated by reference in this Prospectus.

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus.

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 1231 Huron Street, London, Ontario, N5Y 4L1, telephone: 514-900-9063, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

**Any statement contained in a document incorporated or deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

## MARKETING MATERIALS

Any “template version” of any “marketing materials” (as defined in NI 41-101) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

## THE COMPANY

### General

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 “**Name Change**”).

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 CSE under the trading symbol, “GSK”, and subsequently changed to “AMQ” on October 16, 2023 following the Name Change. The Common Shares are also listed on Germany’s Tradegate, Frankfurt, Stuttgart and Berlin stock exchanges under the trading symbol “A3EWQ3”. On February 28, 2024, the Common Shares commenced trading on the OTCQB Venture Market under the trading symbol “AMQFF”.

The Company does not have any subsidiaries.

### Overview of the Company’s Business

The Company is engaged in the business of mineral acquisition and exploration and its objective is to locate and develop mineral properties, primarily in Québec, Canada. The Company is committed to building a robust portfolio of high quality projects, in particular the B26 deposit (the “**B26 Project**”). A description of the material property of the Company is included below.

## MATERIAL MINERAL PROJECT

Abitibi considers the B26 Project to be currently its only mineral project on a property material to the Company for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Information with respect to the B26 Project has been prepared in accordance with NI 43-101 and may be reviewed under the heading “Material Mineral Project – B26 Project” in the Amended and Restated AIF.

## CAPITALIZATION

Other than as disclosed herein, there have been no material changes in the share or loan capitalization of the Company since December 31 2024, the date of the Interim Financial Statements.

The following table sets forth the capitalization of the Company as at the date of the Interim Financial Statements and after giving effect to the Offering. The table should be read in conjunction with the Interim Financial Statements and the Interim MD&A, which are incorporated by reference in this Prospectus.

	As at December 31, 2024 <sup>(1)</sup>	As at December 31, 2024 after giving effect to the Offering <sup>(2)</sup>	As at December 31, 2024 after giving effect to the Offering and the Over-Allotment Option <sup>(3)</sup>
Share capital .....	\$28,354,757	\$34,330,828	\$35,293,239
Warrants .....	\$269,346	\$269,346	\$269,346
Reserves .....	\$1,106,596	\$1,106,596	\$1,106,596
Deficit.....	\$(3,887,068)	\$(3,887,068)	\$(3,887,068)
<b>Total Equity .....</b>	<b>\$25,843,631</b>	<b>\$31,819,702</b>	<b>\$32,782,113</b>

Notes:

- (1) Based on 117,757,807 Common Shares issued and outstanding as of December 31, 2024.
- (2) Based on 142,757,807 Common Shares issued and outstanding as of December 31, 2024 after giving effect to the Offering but excluding the exercise of the Over-Allotment Option.
- (3) Based on 146,507,807 Common Shares issued and outstanding as of December 31, 2024 after giving effect to the Offering and assuming the Over-Allotment Option is exercised in full to acquire 1,339,286 Over-Allotment Offered Shares and 2,410,714 Over-Allotment Flow-Through Shares.

### USE OF PROCEEDS

The gross proceeds of the Offering will be \$9,732,142.93 (or \$11,191,964.03 if the Over-Allotment Option is exercised in full to acquire 1,339,286 Over-Allotment Offered Shares and 2,410,714 Over-Allotment Flow-Through Shares). The estimated net proceeds of the Offering will be \$8,708,214.35 (or \$10,080,446.19 if the Over-Allotment Option is exercised in full to acquire 1,339,286 Over-Allotment Offered Shares and 2,410,714 Over-Allotment Flow-Through Shares), after deducting (i) the Underwriters' Fee of \$583,928.58 (or \$671,517.84 if the Over-Allotment Option is exercised in full to acquire 1,339,286 Over-Allotment Offered Shares and 2,410,714 Over-Allotment Flow-Through Shares), and (ii) the estimated expenses of the Offering of \$440,000.

The Company's working capital as at March 31, 2025 was \$7,232,865.

The approximate amount of funds expected to be available to the Company following completion of the Offering (assuming the Over-Allotment Option is not exercised) are described below:

<b>Funds Available</b>	<b>Amount</b>
Working capital as at March 31, 2025	\$7,232,865
Net proceeds of the Offering <sup>(1)</sup>	\$8,708,000
<b>Funds Available</b>	<b>\$15,940,865</b>

Note:

- (1) After deducting the Underwriters' Fee of \$583,928.58 and the estimated expenses of the Offering of \$440,000 and rounded to the nearest \$1,000.

The Company expects that such available funds will provide the Company with sufficient funding to complete the next milestone and phase in the development of the B26 Project and will provide the Company with sufficient liquidity to satisfy the Company's operations expenses for a 12 to 15 month period.

The Company will ensure that (i) the gross aggregate purchase price of Flow-Through Shares and Over-Allotment Flow-Through Shares will be used to incur CEE that are “flow-through critical mineral mining expenditures” (as such term is defined in the Tax Act), (ii) such expenses will be renounced to purchasers in accordance with the applicable provisions of the Tax Act and the Québec Tax Act, and (iii) for purchasers that are individuals subject to the Québec Tax Act, such expenses will be of the type described in the “exploration base relating to certain Québec exploration expenses” (within the meaning of section 726.4.10 of the Québec Tax Act) and in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” (within the meaning of section 726.4.17.2 of the Québec Tax Act) as such terms are defined in the Québec Tax Act as currently enacted as of the date of this Prospectus (and for greater certainty, without regard to the proposed amendments announced in the 2025-2026 Québec Budget).. See “Certain Federal and Provincial Income Tax Considerations”.

The Company intends to use the net proceeds from the Offering, together with other funds expected to be available to the Company, for the following principal purposes:

<b>Principal Purpose</b>		<b>Estimated Amount to be Expended<sup>(3)</sup></b>
Phase 1 of Recommended Work Program <sup>(1)</sup>		
Infill & Expansional Drilling		\$2,500,000
Re-Assay Campaign		\$332,000
Geometallurgical Process Optimization		\$100,000
Preparation of a Preliminary Economic Assessment (PEA) report		\$100,000
	<b>Subtotal:</b>	<b>\$3,032,000</b>
Phase 2 of Recommended Work Program <sup>(2)</sup>		
Infill & Expansional Drilling		\$7,500,000
Further Geometallurgical Process Optimization		\$100,000
Environmental, Geotechnical and Hydrogeological Base Line		\$600,000
	<b>Subtotal:</b>	<b>\$8,200,000</b>
Working Capital and General Corporate Purposes		\$4,708,865
	<b>Total:</b>	<b>\$15,940,865</b>

Notes:

- (1) Represents Phase 1 of the recommended work program outlined in the B26 Technical Report.
- (2) Represents Phase 2 of the recommended work program outlined in the B26 Technical Report.
- (3) To the extent that the Over-Allotment Option is exercised, in whole or in part, the Company anticipates that any additional proceeds from the sale of Over-Allotment Offered Shares will be allocated for working capital and general corporate purposes and any additional proceeds from the sale of Over-Allotment Flow-Through Shares will be used to incur CEE.

The Company generates no operating revenue from the exploration activities on its B26 Project and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the Use of Proceeds table above, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through further loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See “Risk Factors”.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in an interest bearing account with a major Canadian bank. The Company’s unallocated working capital will

be available for further exploration work on the B26 Project, if such work is warranted based on results from the exploration programs currently planned. If not required for further work on the B26 Project, those funds will be available for acquisition, exploration or development of other mineral properties.

Although the Company intends to expend the net proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of copper, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors*".

## **BUSINESS OBJECTIVES AND MILESTONES**

The principal business objectives of the Company are focused on the B26 Project. As a result of the findings and updated mineral resource estimate in the Amended and Restated B26 Technical Report, the Company announced that it expects to have 20,000 metres of drilling fully funded for 2025, subject to the results of such drilling. To date, the Company has successfully completed the initial phase of its drill program, drilling 13,510 metres across 44 holes. The Company has also completed a 16,500 metre second phase of its drill program at the B26 Project, which involved drilling at the (1) Open Pit, (2) Mid-Level, and (3) Western Plunge Resource target areas, to further delineate mineralized zones as well as expand known resources. Such drill programs do not form a part of the recommended work program included in the Amended and Restated B26 Technical Report.

The Company is also considering the recommendations set out in the Amended and Restated B26 Technical Report and determining the best course of action to complete the recommendations. The recommended work program outlined in the Amended and Restated B26 Technical Report has a total estimated budget of \$11,232,000. The Company plans to use the net proceeds and other funds expected to be available to it to advance the exploration and development of the B26 Project, including to complete the recommended work program, as follows:

<b>Objective</b>	<b>Associated Milestones</b>	<b>Anticipated Timing<sup>(1)</sup></b>	<b>Anticipated Costs</b>
Completion of Phase 1 Work Program	<ul style="list-style-type: none"> <li>• Infill &amp; Expansional Drilling</li> <li>• Re-Assay Campaign</li> <li>• Geometallurgical Process Optimization</li> <li>• Preparation of a Preliminary Economica Assessment report</li> </ul>	Ongoing, anticipated to be completed in or about H1 2026	Approximately \$3,032,000
Completion of Phase 2 Work Program	<ul style="list-style-type: none"> <li>• Infill &amp; Expansional Drilling</li> <li>• Further Geometallurgical Process Optimization</li> <li>• Environmental, Geotechnical and Hydrogeological Base Line</li> </ul>	Ongoing, anticipated to be completed in or about Q1 2027	Approximately \$8,200,000

See "The B26 Project" in the Amended and Restated AIF for additional information about the B26 Project.

**The Company intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "Risk Factors" in this Prospectus and in the Amended and Restated AIF.**

## **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement dated as of March 31, 2025 among the Company and the Underwriters, the Company has agreed to issue and sell the Offered Securities and the Underwriters have agreed severally, and not jointly, to purchase as principals, or arrange for the purchase of, on the Closing Date, all but not less than all of an aggregate of 8,928,571 Offered Common Shares at the Offered Share Subscription Price and

16,071,429 Flow-Through Shares at the Flow-Through Share Subscription Price, for aggregate gross proceeds of \$9,732,142.93. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Securities if any of the Offered Securities are purchased under the Underwriting Agreement.

Each Flow-Through Share will be a common share of the Company that qualifies as a “flow-through share” within the meaning of the Tax Act and the Québec Tax Act. The Company will undertake to incur sufficient CEE, as defined in the Tax Act and the Québec Tax Act, on or before December 31, 2026 so as to enable the Company to renounce, effective on or before December 31, 2025, in favour of the initial purchasers of Flow-Through Shares, an amount equal to the aggregate purchase price for the Flow-Through Shares paid by such purchaser. See “Certain Federal and Provincial Income Tax Considerations”.

The Underwriters intend to arrange for substituted purchasers for the Flow-Through Shares at the Flow-Through Share Subscription Price (the “**Substituted Purchasers**”), in which case the Company will sell such number of Flow-Through Shares to be purchased by such Substituted Purchasers directly to them and the Underwriters’ obligation to purchase the Flow-Through Shares shall be rateably reduced to the extent that such Flow-Through Shares are so purchased. For greater certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Flow-Through Shares, and such Flow-Through Shares are so purchased, the Underwriters will be acting as the Company’s exclusive agents to offer the Flow-Through Shares and such Flow-Through Shares shall be purchased under Subscription Agreements (as defined herein) to be entered into between the Company and each of the Substituted Purchasers and to the extent that Substituted Purchasers acquire any of the Flow-Through Shares, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Flow-Through Shares, but in respect of which, the Underwriters’ Fee shall be payable.

Subscriptions for Flow-Through Shares will be made pursuant to one or more Subscription Agreements, to be made between the Company and the subscribers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of the subscribers of Flow-Through Shares. The execution and delivery of a Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Subscription Agreement personally. Each subscriber who places an order to purchase Flow-Through Shares with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber’s behalf, the Subscription Agreement. The Underwriters acknowledge that they will have the authority to bind a subscriber to the Subscription Agreement upon receipt of an order to purchase Flow-Through Shares from the said subscriber.

The Company understands that purchasers of Flow-Through Shares intend to subsequently: (i) donate some or all of such Flow-Through Shares to registered charities, who may sell such shares to purchasers arranged by the Underwriters; and/or (ii) sell some or all of such Flow-Through Shares to purchasers arranged by the Underwriters, in each case on the Closing Date or the closing date for the Over-Allotment Option, as applicable, and at the Offered Share Subscription Price. The Flow-Through Shares will only qualify as “flow-through shares” for purposes of the Tax Act and the Québec Tax Act for the original subscriber and will not qualify as “flow-through shares” for a registered charity or subsequent purchaser of the Redistributed Shares and consequently the Company will only renounce CEE to the original subscriber of the Flow-Through Shares. This Prospectus qualifies the distribution of the Common Shares, the Flow-Through Shares and the Redistributed Shares on the Closing Date or the closing date for the Over-Allotment Option, as applicable.

The Offered Share Subscription Price and the Flow-Through Share Subscription Price of the Offered Common Shares and the Flow-Through Shares, respectively, were determined by arm’s length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters.

The Company has granted the Underwriters an Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Lead Underwriter, on behalf of the Underwriters, for a period of 30 days from and including the Closing Date, to purchase any combination of Over-Allotment Offered Shares, at the Offered Share Subscription Price, and/or Over-Allotment Flow-Through Shares, at the Flow-Through Share Subscription Price, representing a

maximum of 15% of the aggregate number of Offered Securities sold under the Offering, solely to cover over-allotments, if any, and for market stabilization purposes.

The Underwriting Agreement provides that the Company will pay to the Underwriters, in consideration for their services rendered in connection with the Offering, a cash fee equal 6.0% of the gross proceeds of the Offering, including, for greater certainty, on any gross proceeds raised from the exercise of the Over-Allotment Option. Pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the reasonable out-of-pocket expenses incurred by the Underwriters in connection with the Offering and has also agreed to indemnify the Underwriters, their affiliates and their respective directors, officers, employees, partners, agents and shareholders against certain liabilities. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Offered Securities. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters propose to offer the Offered Common Shares and the Flow-Through Shares initially at the Offered Share Subscription Price and the Flow-Through Share Subscription Price, respectively. After the Underwriters have made reasonable efforts to sell all of Offered Securities under this Prospectus at the price specified herein, the Offered Share Subscription Price or the Flow-Through Share Subscription Price may be decreased, and further changed from time to time, to an amount not greater than the Offered Share Subscription Price or the Flow-Through Share Subscription Price, as applicable. Such decrease in the Offered Share Subscription Price or the Flow-Through Share Subscription Price will not affect the net proceeds to be received by the Company in connection with the Offering. If the aggregate purchase price paid by purchasers for the Flow-Through Shares is less than the Flow-Through Share Subscription Price, the Company will only be permitted to renounce CEE equal to such lesser aggregate price. The Underwriters shall inform the Company if the Offered Share Subscription Price or the Flow-Through Share Subscription Price is decreased.

The Offered Securities will be offered in all of the provinces of Canada through the Underwriters or their affiliates who are registered to offer the securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

If an Underwriter defaults, the Underwriting Agreement provides that the purchase commitments of the non-defaulting Underwriters may be increased or the Underwriting Agreement may be terminated. The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under applicable securities legislation, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing is expected to take place on April 10, 2025, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days following the date of the receipt for the final short form prospectus. The Offering will be conducted under the book-based system. A purchaser of Offered Securities will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS depository service participant. No certificates will be issued to purchasers except in certain limited circumstances, and registration will be made in the depository service of CDS.

The Company has agreed that it will not, for a period of 90 days following the closing of Offering, directly or indirectly, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld, conditioned or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce any intention to do any of the foregoing) any additional Common Shares, or any warrants, options or other securities convertible into or exchangeable for Common Shares, other than issuances pursuant to (i) the grant or exercise, conversion or settlement, as applicable, of any outstanding security-based compensation of the Company from time to time, in each case pursuant to the applicable security-based compensation arrangements of the Company; (ii) the exercise of outstanding warrants of the Company; (iii) obligations of the Company in respect of existing agreements as at the date hereof; (iv) the Offering; (v) the issuance of Common Shares by the Company in connection with arm's length acquisitions in the normal course of business; and (vi) a non-brokered private placement of Common Shares to be completed by the



Company with a strategic investor for aggregate gross proceeds of up to \$500,000, provided, however, that the issuance price of the Common Shares thereunder shall not be less than \$0.28 per Common Share.

The Company has agreed that it shall cause each of the directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Lead Underwriter, acting reasonably, pursuant to which each such person agrees not to, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, dispose, transfer, assign, lend, swap, pledge or enter into any other agreement or arrangement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Company, directly or indirectly, other than, (i) pursuant to a take-over bid or any other similar transaction approved by the directors of the Company that is made generally to all of the shareholders of the Company, (ii) the exercise or settlement of equity incentives issued pursuant to existing securities based compensation arrangements of the Company, provided that, the Common Shares issuable upon such exercise or settlement shall be subject to the terms of the lock-up; (iii) pursuant to transfers that occur by operation of law or in connection with transactions arising as a result of the death of the director or officer, or any company, trust or other entity owned by or maintained for the benefit of the director or officer; (iv) in connection with the exercise of warrants, provided that the Common Shares issuable under such warrants shall be subject to the terms of the lock-up; or (v) with the prior written consent of the Lead Underwriter, such consent not to be unreasonably conditioned, withheld or delayed.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Securities in the United States. The Offered Securities have not been and will not be registered under the 1933 Act, or any securities laws of any state of the United States, and may not be offered or sold within the United States, except in transactions registered under the 1933 Act or exempt from the registration requirements of the 1933 Act and in accordance with all applicable laws of any state of the United States. The Underwriters have agreed pursuant to the terms of the Underwriting Agreement that they will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Offered Securities at any time within the United States, except to “qualified institutional buyers” (as defined in Rule 144A under the 1933 Act) that execute and deliver to the Underwriters and the Company the qualified institutional buyer’s letter in the form provided to them by the Underwriters in transactions that are exempt from the registration requirements under the 1933 Act, and, in each case, in compliance with applicable securities laws of any state of the United States. In addition, until 40 days after the commencement of the Offering of the Offered Securities pursuant to this Prospectus, an offer or sale of Offered Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act. All sales of Offered Securities in the United States will be made by U.S. registered broker/dealers.

The Offered Securities may also be sold in certain foreign jurisdictions as agreed to between the Company and the Lead Underwriter provided that no prospectus filing or comparable obligation arises in such jurisdictions.

Subject to applicable laws, the Underwriters may, in connection with this Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Pursuant to the rules and/or policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restrictions are subject to certain exceptions including a bid for or purchase of Common Shares: (i) if the bid or purchase is made through the facilities of the CSE, in accordance with the *Universal Market Integrity Rules* of the Canadian Investment Regulatory Organization, (ii) made for or on behalf of a client, other than certain prescribed clients, provided that the client’s order was not solicited by the Underwriter, or if the client’s order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (iii) to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the CSE where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The outstanding Common Shares are currently listed and posted for trading on the CSE under the symbol “AMQ”. On April 7, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.235. The Company has provided notice to the CSE to list the Offered Securities distributed under this Prospectus, including all Offered Common Shares or Flow-Through Shares issuable upon the exercise of

the Over-Allotment Option (as defined herein) on the CSE. The completion of the Offering and listing of the Offered Securities is subject to the Company fulfilling the listing requirements of the CSE.

## DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

### Common Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at April 7, 2025, there were 120,941,479 Common Shares issued and outstanding.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the following rights:

- (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.

### Flow-Through Shares

The Flow-Through Shares are Common Shares. Each Flow-Through Share and Over-Allotment Flow-Through Share will be a Common Share that qualifies as a “flow-through share” under the Tax Act and the Québec Tax Act. The Company will incur on or before December 31, 2026, and renounce to each purchaser of Flow-Through Shares and Over-Allotment Flow-Through Shares, effective on or before December 31, 2025, CEE in an amount equal to the portion of the gross aggregate purchase price of the Flow-Through Shares and Over-Allotment Flow-Through Shares paid by such purchaser. See “Certain Federal and Provincial Income Tax Considerations”.

The Common Shares and Flow-Through Shares have not been, and will not be, registered under the 1933 Act, or any U.S. state securities laws. Any Common Shares issued in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) of the 1933 Act and may only be offered, sold, transferred, delivered or otherwise disposed of pursuant to certain exemptions from the registration requirements of the 1933 Act.

## PRIOR SALES

For the twelve month period before the date of this Prospectus, the Company issued or granted the following Common Shares or securities convertible into Common Shares:

Date of Issuance	Number of Securities Issued	Issue/Exercise Price
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 Common Shares	\$0.37
January 30, 2025	250,000 Options	\$0.35
February 14, 2025	1,150,000 Common Shares (Option Exercise)	\$0.15
February 25, 2025	2,033,672 Common Shares	\$0.27
February 26, 2025	250,000 Options	\$0.30

## TRADING PRICE AND VOLUME

The Company's Common Shares are listed and posted for trading on the CSE under the trading symbol "AMQ". The following table sets forth trading information for the Common Shares for the periods indicated, as reported on the CSE for each month during the twelve-month period preceding the date of this Prospectus:

Month	High	Low	Volume
	(\$)	(\$)	
<b>2025</b>			
April 1 - 7, 2025	0.275	0.225	1,575,295
March 2025	0.32	0.21	8,659,904
February 2025	0.32	0.205	6,281,410
January 2025	0.33	0.24	8,056,461
<b>2024</b>			
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

Month	High	Low	Volume
	(\$)	(\$)	
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

On April 7, 2025, the closing price of the Company's Common Shares was \$0.235 on the CSE.

## RISK FACTORS

An investment in the Offered Securities involves a high degree of risk. Prospective investors should carefully consider before purchasing the Offered Securities, the risks as well as the other information contained in this Prospectus and the documents incorporated herein by reference. In particular, reference is made to the risk factors set forth under the heading "Risk Factors" in the Amended and Restated AIF and are incorporated herein by reference.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any of such risks actually occurs, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

### *Properties May be Subject to Defects in Title*

The Company 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 the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties.

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

Although the Company 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 the Company's future cash flows, earnings, results of operations and financial condition.

### *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 Prospectus or the Amended and Restated 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.

#### *Risk of an Investment*

An investment in the Common Shares and Flow-Through Shares, as well as the Company's prospects, are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment. Investors should carefully consider the risk factors described below and under the heading "Risk Factors" in the Amended and Restated AIF. The risks described below and in the Amended and Restated AIF are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Amended and Restated AIF actually occur, the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and in the Amended and Restated AIF and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

#### *No Guarantee of a Positive Return in an Investment*

There is no guarantee that an investment in the Common Shares and Flow-Through Shares will earn any positive return in the short term or long term. An investment in the Common Shares and Flow-Through Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares and Flow-Through Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

#### *Use of Net Proceeds*

The Company currently intends to allocate the net proceeds to be received from this Offering as described under the heading "Use of Proceeds". However, management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under the heading "Use of Proceeds" if it believes it would be in the Company's best interest to do so. The Company's security holders, including holders of the Offered Securities, may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business.

#### *Tax Treatment of Flow-Through Shares*

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in flow-through shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber acquiring flow-through shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Shares, the status of such flow-through shares and the activities contemplated by the Company's exploration programs.

The Flow-Through Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial subscriber/purchaser of the Flow-Through Shares and is not transferable. No guarantee can be given that Canadian federal or provincial tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative policy or assessing practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred by the Company or the expected tax deductions will be accepted by the Canada Revenue Agency (the “CRA”) and *Revenu Québec*. Consequently, the tax considerations for subscribers holding or selling Flow-Through Shares may be fundamentally altered. See “Certain Federal and Provincial Income Tax Considerations”.

There can be no assurance that the Flow-Through Shares will not be viewed by the CRA, *Revenu Québec* or a court as constituting “prescribed shares” for the purposes of the Tax Act and the Québec Tax Act. If the Flow-Through Shares are “prescribed shares”, such securities will not be considered “flow-through shares” and subscribers will not be entitled to any renunciations of CEE from the Company. However, in such circumstances, the Flow-Through Shares will not be governed by the rules of the Tax Act and the Québec Tax Act deeming flow-through shares to have a cost of nil.

There is no guarantee that an amount equal to the total proceeds of the sale of the Flow-Through Shares will be expended on CEE within the periods described under “Use of Proceeds” resulting in the deductions described in this Prospectus under the heading “Certain Federal and Provincial Income Tax Considerations”. If the Company does not renounce to the subscriber, within the specified period, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the Flow-Through Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Offered Common Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act. The Québec Budget 2025-2026 delivered March 25, 2025 announced that certain additional provincial tax deductions to subscribers resident or subject to income taxation in Québec will be abolished, subject to certain exceptions in respect of previously announced offerings. Although the Company intends to incur the type of expenses that would qualify for these additional deductions, it is uncertain whether these deductions will be available to subscribers of the Flow-Through Shares in light of the proposed amendments announced in the budget, and no assurances can be given in this regard. The Company will not indemnify subscribers if the additional deductions are not available. See “Certain Federal and Provincial Income Tax Considerations - Certain Federal and Provincial Income Tax Consideration in connection with the Flow-Through Shares - Certain Québec Provincial Income Tax Considerations”.

#### *Enforcement of Legal Rights with Respect to Title Matters*

The Company's interest in the B26 Project, being it only material property, is based in its contractual rights under an option agreement dated November 15, 2023, between the Company and SOQUEM Inc. (the “**B26 Agreement**”). As a contractual interest, the Company's ability to successfully earn into and ultimately obtain its anticipated direct interest in the B26 Project is dependent on the maintenance of the B26 Agreement in good standing, satisfying all relevant obligations of the Company thereunder and any other conditions, and successfully defending any challenge, legal, contractual or otherwise to the validity of the B26 Agreement and the interest of SOQUEM Inc. in the B26 Project. While the Company has no reason to believe that it will not complete the necessary steps to obtain its anticipated direct interest in the B26 Project, as of the date hereof the Company's interest is exclusively a contractual interest and there can be no assurance that the Company will be able to satisfy all necessary conditions precedent to earning its anticipated direct interest in the B26 Project.

In general, the acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. SOQUEMS Inc. may not be the registered holder of some or all of the claims comprising the B26 Project. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Company to enforce its rights with respect to such claims. There can be no assurance that proposed or pending transfers will be affected as contemplated. Failure to acquire title to any of the claims at the B26 Project may

have a material adverse impact on the financial condition and results of operation of the Company. If the Company acquires the anticipated direct interest in the B26 Project, title to and the area of, mineral properties may be disputed. The claims comprising the B26 Project may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the B26 Project as permitted or to enforce its rights with respect thereto.

#### *Market Price of Common Shares*

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities markets have a high level of price and volume volatility, and the market price 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. It may be anticipated that any market for the Common Shares will be subject to market trends generally and the value of the Common Shares on the CSE may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in commodity prices will not occur. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long term value of the Company.

#### *Dilution*

Additional financing needed to continue funding the development and operation of the properties of the Company may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of common share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

#### *Historical Negative Operating Cash Flow*

The Company had negative operating cash flow for the financial year ended June 30, 2024. The Company's ability to generate positive operating cash flows will depend upon a number of factors, including, among others, the worldwide market price of metals and the ability of the Company to develop its projects and recover metals from its mineral properties. To the extent that the Company continues to have negative operating cash flows in future periods, it will need to deploy its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through further loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

### **CERTAIN FEDERAL AND PROVINCIAL INCOME TAX CONSIDERATIONS**

#### **A) Certain Canadian Federal Income Tax Considerations in connection with the Common Shares**

The following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires, as beneficial owner, Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriters, (ii) is not affiliated with the Company or the Underwriters, and (iii) acquires and holds the Common Shares as capital property (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made a functional currency reporting election under the Tax Act, (v) that has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement" or a "dividend rental arrangement", as those terms are defined in the Tax Act,

with respect to the Common Shares, (vi) that is a partnership or a trust, or (vii) that is an Underwriter. Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, each for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Common Shares.

This summary does not address the deductibility of interest by a Holder who borrows money to acquire the Common Shares.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and an understanding of the current published administrative policies and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

**This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Prospectus based on their particular circumstances.**

### **Resident Shareholders**

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. Resident Holders should consult their own tax advisors regarding this election.

### **Dividends on Common Shares**

Dividends received or deemed to be received on the Common Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received on a Common Share by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain.



A Resident Holder that is a “private corporation” (as defined in the Tax Act) or a “subject corporation” (as defined for purposes of Part IV of the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on the dividends received or deemed to be received to the extent such dividends are deductible in computing the Resident Holder’s taxable income. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than trusts) or a related group of individuals (other than trusts).

Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

### **Dispositions of Common Shares**

Upon a disposition (or a deemed disposition) of a Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The adjusted cost base to the Resident Holder of a Common Share acquired pursuant to the Offering will be determined by averaging the cost of such Common Share with the adjusted cost base of all common shares of the Company owned by the Resident Holder as capital property immediately before the time of acquisition, if any. For a description of the treatment of capital gains and capital losses, see “Certain Canadian Federal Income Tax Considerations in connection with the Common Shares – Resident Shareholders – Capital Gains and Capital Losses” below.

### **Capital Gains and Capital Losses**

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

On March 21, 2025, the Prime Minister of Canada announced the cancellation of Tax Proposals that would increase to 2/3 the proportion of a capital gain that would be included in income as a taxable capital gain, and the proportion of a capital loss that would constitute an allowable capital loss, which Tax Proposals were previously announced to be effective in respect of capital gains or losses realized on or after January 1, 2026. Resident Holders should consult their own tax advisors regarding these Tax Proposals. The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation”, or that is a “substantive CCPC” at any time in the year, as those terms are defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include certain amounts in respect of taxable capital gains.

### **Minimum Tax**

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

## **Non-Resident Holders**

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (i) is not resident in Canada and is not deemed to be resident in Canada, and (ii) does not use or hold and is not deemed to use or hold its Common Shares in, or in the course of carrying on, a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

### **Dividends on Common Shares**

A Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividends paid or credited or deemed to be paid or credited to it on any Common Shares owned by it. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the “**Canada-US Tax Treaty**”), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%, and to 5% if such Non-Resident Holder is a corporation that beneficially owns at least 10% of the voting stock of the dividend payor.

### **Dispositions of Common Shares**

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which includes the CSE), at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company, and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may be deemed to be “taxable Canadian property” in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Common Shares constitute “taxable Canadian property”.**

If the Common Shares are “taxable Canadian property” to a Non-Resident Holder and such Non-Resident Holder is not exempt from tax under the Tax Act in respect of the disposition of such Common Shares pursuant to an applicable income tax treaty or convention, the tax consequences as described above under the heading “Certain Canadian Federal Income Tax Considerations in connection with the Common Shares – Resident Shareholders – Capital Gains and Capital Losses” will generally apply.

### **B) Certain Federal and Provincial Income Tax Considerations in connection with the Flow-Through Shares**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations and Québec provincial income tax considerations generally applicable to an initial investor who acquires, as the initial beneficial owner, Flow-Through Shares pursuant to the Offering, and who, for purposes of the Tax Act and at all

relevant times, is or is deemed to be resident in Canada, acquires and holds such securities as capital property and deals at arm's length with the Company and the Underwriters and is not affiliated with the Company or the Underwriters (a "**Flow-Through Holder**"). Generally, Flow-Through Shares will be considered to be capital property to a Flow-Through Holder provided that the Flow-Through Holder does not hold such securities in the course of carrying on a business of trading or dealing in securities and has not acquired such securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and Québec Tax Act in force as of the date hereof and an understanding of the current published administrative policies and assessing practices of the CRA and *Revenu Québec*. This summary takes into account all specific proposals to amend the Tax Act and Québec Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) and Ministre des Finances (Québec), respectively, prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in the law or administrative or assessing practice or policy of the CRA or *Revenu Québec* whether by legislative, regulatory, administrative, or judicial action, nor does it take into account tax legislation or considerations of any province (other than Québec), territory, or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is not applicable to a Flow-Through Holder: (i) that is a "financial institution", for purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made a "functional currency" reporting election under the Tax Act, (v) that is a "principal-business corporation" as defined in the Tax Act, (vi) that is a partnership or trust, (vii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons, (viii) that has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement" or a "dividend rental arrangement", as those terms are defined in the Tax Act, with respect to Flow-Through Shares acquired pursuant to the Offering, or (ix) that is an Underwriter. Such Flow-Through Holders should consult their own tax advisors.

This summary does not address the deductibility of interest by a Flow-Through Holder who borrows money to acquire Flow-Through Shares.

This summary assumes that the Company will make all necessary tax filings in respect of the issuance of the Flow-Through Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and the Québec Tax Act, that the Company will incur in the Province of Québec sufficient CEE of the type described in the Subscription Agreement to enable it to renounce to Flow-Through Holders all of the CEE covenanted to be renounced by the Company pursuant to the Subscription Agreements effective on the dates set out therein and that all expenses discussed herein will be reasonable in amount. This summary assumes that the Company will be a "principal-business corporation" as defined in the Tax Act and a "development corporation" as defined in the Québec Tax Act at all material times and that the Flow-Through Shares, when issued, will be "flow-through shares" and will not be "prescribed shares", all within the meaning of the Tax Act and the Québec Tax Act, as applicable. This summary further assumes that the Company is, at all relevant times, a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act.

This summary further assumes that the Company has obtained, or will obtain prior to execution of the Subscription Agreements, in accordance with the provisions of the Tax Act, a certification by a "qualified professional engineer or professional geoscientist" (as defined in subsection 127(9) of the Tax Act) certifying in prescribed form and manner that the CEE to be renounced to Flow-Through Holders are to be incurred in accordance with an exploration plan that primarily targets "critical minerals" (as defined in subsection 127(9) of the Tax Act). The income tax consequences to a particular Flow-Through Holder of an investment in Flow-Through Shares will vary according to a number of factors including the legal status of the Flow-Through Holder as an individual, a trust, a corporation or a partnership, the province or provinces in which the Flow-Through Holder resides, carries on business or has a permanent establishment, and the amount that would be the Flow-Through Holder's taxable income but for the investment in the Flow-Through Shares. In addition, while the Company will furnish each purchaser of Flow-Through Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the

preparation and filing of returns will remain the responsibility of each purchaser. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

**This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Flow-Through Holder. This summary is not exhaustive of all federal and provincial income tax considerations. Accordingly, prospective Flow-Through Holders should consult their own tax advisors having regard to their own particular circumstances.**

**The summary does not describe any tax considerations applicable to a subscriber of Flow-Through Shares who enters into any arrangement to which the Company is not a party (including any donation of the Flow-Through Shares) that may cause the Flow-Through Shares to be “prescribed shares” for purposes of the Tax Act and the Québec Tax Act.**

### **Flow-Through Shares – Renunciation**

The Company covenants to incur on or before December 31, 2026, and to renounce to each subscriber of Flow-Through Shares effective on or before December 31, 2025, CEE in an amount equal to the aggregate purchase price for the Flow-Through Shares paid by such subscriber.

Subscriptions for Flow-Through Shares will be made pursuant to flow-through share subscription and renunciation agreements (the “**Subscription Agreements**”) to be made between the Company and the Underwriters (or sub-agents thereof), as agents for, on behalf of and in the name of all subscribers of Flow-Through Shares. Subscribers who place an order to purchase Flow-Through Shares with the Underwriters, or any sub-agent of the Underwriters, will be deemed to have authorized such Underwriter, or such sub-agent, to execute and deliver, on their behalf, a Subscription Agreement.

Pursuant to the Subscription Agreements, the Company will covenant and agree (i) to incur on or before December 31, 2026 and to renounce to each subscriber of Flow-Through Shares effective on or before December 31, 2025, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the Flow-Through Shares, and (ii) that if the Company does not renounce to such subscriber, effective on or before December 31, 2025, CEE equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act and the Québec Tax Act, the Company shall indemnify the subscriber (to the extent permitted under the Tax Act and the Québec Tax Act) for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction. The Subscription Agreement will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of Flow-Through Shares which are consistent with and supplement the Company’s obligations as described in this Prospectus.

The Subscription Agreement will also provide representations, warranties and agreements of the subscriber, and by its purchase of Flow-Through Shares each subscriber of Flow-Through Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Company and the Underwriters that it has received a copy of the Subscription Agreement and agrees to the terms thereof.

### **Certain Canadian Federal Income Tax Considerations**

#### **Paid-Up Capital**

For purposes of the Tax Act, the “paid-up capital” (as defined in the Tax Act) of the Common Shares will be reduced by an amount equal to 50% of the CEE renounced in respect of the Flow-Through Shares. This reduction may have

an impact on the income tax treatment of subsequent dealings with the common shares. These potential implications are not addressed in this summary, and Flow-Through Holders should consult their own tax advisors in this regard.

### Canadian Exploration Expenses

Subject to certain limitations and restrictions outlined below, the Company will generally be entitled to renounce CEE incurred by it during the relevant period to Flow-Through Holders in an amount equal to the subscription price paid by such Flow-Through Holder for the Flow-Through Shares as permitted by and in accordance with the Tax Act. Such CEE that is properly renounced to a Flow-Through Holder will be deemed to be CEE incurred by the Flow-Through Holder on the effective date of the renunciation. The Company will generally be entitled to renounce CEE incurred by it on or after the date that subscriptions for the Flow-Through Shares are accepted, less (i) any previous renunciations with respect to such expenses, (ii) any portion of those expenses which are prescribed under the Tax Act as being “Canadian exploration and development overhead expenses”, (iii) certain seismic expenses, (iv) any expense in respect of which the Company has received, is entitled to receive, or may reasonably be expected to receive at any time assistance which is reasonably related to those expenses, and (v) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act. The Company may not renounce to Flow-Through Holders an amount in excess of the amount paid by the Flow-Through Holders for the Flow-Through Shares. The Company will not be entitled to renounce CEE to the extent that such renunciation, if effective, would cause the Company’s own cumulative CEE (“CCEE”) to be a negative amount.

The Tax Act contains a one year “look-back” rule which, if certain conditions are satisfied, entitles the Company to renounce certain CEE incurred (or deemed to have been incurred) by it in 2026 to Flow-Through Holders effective on December 31, 2025. In other words, the Flow-Through Holders are deemed to have incurred the CEE on December 31, 2025, even though the Company will not incur the CEE until 2026, provided that (i) the Subscription Agreement has been entered into in 2025, (ii) the subscription price for the relevant Flow-Through Shares has been paid for in money during 2025, (iii) the Flow-Through Holder deals at arm’s length with the Company throughout 2026, (iv) the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, which include expenses described in paragraph (f) of the definition “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, and (v) the renunciation has been duly made by the end of March of 2026 (the “**Look-back Rule**”). Under the Subscription Agreement, the Company will covenant to incur CEE that will qualify for the Look-back Rule. In the event the Company does not fully expend the amounts renounced by the end of 2026, the Company will be required to reduce the amount previously renounced and the Flow-Through Holder’s income tax returns for the year in which the expenditures were claimed will be reassessed accordingly. However, interest would generally not be levied in respect of such reassessments if taxes are paid by the subscriber on or prior to April 30, 2027.

A Flow-Through Holder to whom the Company renounces CEE will have such CEE added to the Flow-Through Holder’s CCEE. A Flow-Through Holder may deduct in computing the Flow-Through Holder’s income from all sources for a taxation year an amount not exceeding 100% of the balance of the Flow-Through Holder’s CCEE at the end of that taxation year. Deductions claimed by a Flow-Through Holder reduce the Flow-Through Holder’s CCEE by the amount claimed. To the extent that a Flow-Through Holder does not deduct the full CCEE balance at the end of the taxation year, the unclaimed balance will be carried forward and the Flow-Through Holder will be entitled to claim deductions in respect thereof in subsequent taxation years in accordance with, and subject to the restrictions under, the provisions of the Tax Act. If at the end of a taxation year the reductions in calculating a Flow-Through Holder’s CCEE exceed the additions thereto, so as to cause the CCEE to become negative, the amount of the negative balance must be included in computing the Flow-Through Holder’s income for that year and the Flow-Through Holder’s CCEE will thereupon have a nil balance. The disposition of Flow-Through Shares will not reduce a Flow-Through Holder’s CCEE. Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and certain reorganizations of a corporate Flow-Through Holder. Corporate Flow-Through Holders should consult their own tax advisors with respect to the application of these rules. The right to the renunciation of CEE accrues to the initial purchaser of Flow-Through Shares and is not transferable.

**If a subscriber purchases Flow-Through Shares through an Exempt Plan (defined under the heading “Eligibility for Investment”), the CEE renounced will not be available for deduction against the income of the holder, annuitant or beneficiary of such Exempt Plan and the associated tax benefits will be lost.**

**The acquisition of Common Shares under this Prospectus will not entitle the subscriber to any deductions with respect to CEE.**

### **Flow-Through Critical Mineral Mining Expenditure Investment Tax Credit**

Subscribers of Flow-Through Shares who are individuals (other than trusts) may be entitled to deduct a federal non-refundable investment tax credit, equal to 30% (“**Federal Credit**”) of a certain type of CEE renounced to the individuals, in computing tax payable for a taxation year. Generally, the CEE which give rise to the Federal Credit are specified surface grass roots mining exploration expenses primarily targeting “critical minerals”, as defined in the Tax Act, incurred in Canada by a principal-business corporation under an agreement for the issuance of a flow-through share made before April 1, 2027. The Federal Credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the CEE is incurred, or carried back three years or forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this Federal Credit. Flow-Through Holders that claim the Federal Credit will not be entitled to claim the 15% investment tax credit with respect to “flow-through mining expenditures” in respect of such CEE.

The Flow-Through Holder’s CCEE account at any time in a taxation year will be reduced by an amount equal to the Federal Credit claimed for the previous taxation year. If the reduction in the Flow-Through Holder’s CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the Flow-Through Holder’s income and the Flow-Through Holder’s CCEE account will thereupon have a nil balance.

### **Disposition of Flow-Through Shares**

A Flow-Through Holder who disposes, or is deemed to dispose, of a Flow-Through Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of disposition equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Flow-Through Holder of such Flow-Through Share immediately before the disposition or deemed disposition. For tax purposes, the initial cost to a Flow-Through Holder of a Flow-Through Share is deemed to be nil. The cost of any Flow-Through Shares acquired pursuant to the Offering must be averaged with the adjusted cost base of any other common shares of the Company held by the Flow-Through Holder as capital property at that time. The taxation of capital gains and capital losses is described below under the subheading “Capital Gains and Capital Losses”.

A Flow-Through Holder who disposes of Flow-Through Shares will retain the entitlement to receive renunciations of CEE from the Company as described above, as well as the ability to deduct any CEE previously deemed to have been incurred by the Flow-Through Holder, and a subsequent purchaser of such Flow-Through Shares will not be entitled to any renunciation of any CEE in respect thereof.

### **Cumulative Net Investment Loss**

One-half of the amount of CEE that is renounced to and deducted by a Flow-Through Holder will increase the Flow-Through Holder’s cumulative net investment loss (“**CNIL**”) account within the meaning of the Tax Act. A Flow-Through Holder’s CNIL may impact a Flow-Through Holder’s ability to claim the lifetime capital gains deduction available on the disposition of certain qualifying small business corporation shares, qualified farm property and qualified fishing property. Holders should consult their own independent advisors with respect to the potential CNIL consequences to them having regard to their own particular tax circumstances and the potential implications.

### **Minimum Tax**

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend

upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Flow-Through Holders should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

### **Dividends on Flow-Through Shares**

Dividends received or deemed to be received on the Flow-Through Shares will be included in computing the Flow-Through Holder's income. In the case of a Flow-Through Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Flow-Through Holder in accordance with the provisions of the Tax Act. There may be limitation on the ability of the Company to so designate any dividend as an "eligible dividend".

Dividends received or deemed to be received on a Flow-Through Share by a Flow-Through Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Flow-Through Holder that is a corporation as proceeds of a disposition or a capital gain.

A Flow-Through Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined for the purposes of Part IV of the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing the Flow-Through Holder's taxable income. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Flow-Through Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

### **Capital Gains and Capital Losses**

Generally, a Flow-Through Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Flow-Through Holder in such taxation year.

Subject to and in accordance with the provisions of the Tax Act, a Flow-Through Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Flow-Through Holder in the year. Allowable capital losses in excess of taxable capital gains for a taxation year may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

On March 21, 2025, the Prime Minister of Canada announced the cancellation of Proposed Amendments that would increase to 2/3 the proportion of a capital gain that would be included in income as a taxable capital gain, and the proportion of a capital loss that would constitute an allowable capital loss, which Proposed Amendments were previously announced to be effective in respect of capital gains or losses realized on or after January 1, 2026. Flow-Through Holders should consult their own tax advisors regarding these Proposed Amendments. The amount of any capital loss realized by a Flow-Through Holder that is a corporation on the disposition or deemed disposition of a Flow-Through Share may be reduced by the amount of any dividends received or deemed to have been received by such Flow-Through Holder on such shares or on shares substituted for such shares, subject to and in accordance with the provisions of the Tax Act. Similar rules may apply where a corporation is, directly or through a partnership or trust, a member of a partnership or beneficiary of a trust which owns Flow-Through Shares.

## **Additional Refundable Tax**

A Flow-Through Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or that is a “substantive CCPC” at any time in the year, as those terms are defined in the Tax Act may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include certain amounts in respect of taxable capital gains.

## **Certain Québec Provincial Income Tax Considerations**

This section only applies to a Flow-Through Holder who, at all relevant times, is an individual resident or subject to tax in the Province of Québec under the Québec Tax Act (a “**Québec Flow-Through Holder**”).

The Québec Tax Act provides that where a Québec Flow-Through Holder incurs in a given taxation year “investment expenses” to earn “investment income” in excess of the investment income earned for that year, such excess shall be included in the Québec Flow-Through Holder’s income, resulting in an offset of the deduction for such portion of those investment expenses. For these purposes, investment expenses include certain deductible interest and losses of the Québec Flow-Through Holder and 50% of CEE (other than CEE incurred in the Province of Québec) renounced to, allocated to and deducted for Québec income tax purposes by such Québec Flow-Through Holder, and investment income includes taxable capital gains not eligible for the capital gains exemption. Investment expenses which have been included in the Québec Flow-Through Holder’s income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

Subject to the limitations described herein, in computing income for Québec income tax purposes for a taxation year, a Québec Flow-Through Holder of Flow-Through Shares generally may deduct up to 100% of the balance in its “cumulative Canadian exploration expense” account (as defined under the Québec Tax Act) at the end of the year. In computing income for Québec tax purposes for a taxation year, a Québec Flow-Through Holder of Flow-Through Shares may be entitled to an additional deduction of 10% in respect of its share of certain CEE incurred in the Province of Québec by a “qualified corporation” (as defined in the Québec Tax Act)(the “**First 10% Additional Deduction**”). Also, such a Québec Flow-Through Holder may be entitled to another additional deduction of 10% in respect of his or her share of certain surface CEE incurred in the Province of Québec by such a qualified corporation (the “**Second 10% Additional Deduction**”). Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Flow-Through Holder may be entitled to deduct for Québec income tax purposes up to 120% of its share of certain CEE incurred in the Province of Québec and renounced to the Québec Flow-Through Holder by a qualified corporation. **On March 25, 2025, the Minister of Finance delivered the Québec Budget 2025-2026 and announced that the First 10% Additional Deduction and the Second 10% Additional Deduction will be abolished. The Additional Information on the Fiscal Measures delivered by the Minister of Finance provided that the changes will not apply to shares issued after the day of the budget speech when such shares are issued following a public announcement made on or before that day, if the report of distribution form has been submitted to the Autorité des marchés financiers on or before May 31, 2025 (the “Grandfathering Rules”). Although the Company intends to incur the type of expenses that would be qualify for the First 10% Additional Deduction and the Second 10% Additional Deduction, and intends to submit a report of distribution to the Autorité des marchés financiers on or before May 31, 2025, it remains uncertain whether the Grandfathering Rules would apply to the Flow-Through Shares issued under the Offering. Consequently, no assurances can be given as to whether the First 10% Additional Deduction and Second 10% Additional Deduction will be available in respect of CEE renounced by the Company to Flow-Through Holders. The Company will not indemnify Québec Flow-Through Holders if the First 10% Additional Deduction and the Second 10% Additional Deduction are not available.**

The Québec Tax Act deems the cost to the Québec Flow-Through Holder of any Flow-Through Share which it acquires to be nil and, therefore, the amount of the capital gain realized by the Québec Flow-Through Holder on a disposition of Flow-Through Shares will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition.

A Québec Flow-Through Holder’s “cumulative Canadian exploration expenses” does not need to be reduced by the amount of the Federal Credit claimed with respect to a preceding year for Québec income tax purposes.



A minimum tax also exists under the *Québec Tax Act*. The basic exemption is also equal to \$40,000 and the net capital gains inclusion rate is 80%. The Québec minimum tax rate is 19%.

## EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated March 27, 2025, the Company was granted a permanent exemption from the requirement to translate into French, the Amended and Restated B26 Technical Report incorporated by reference in this Prospectus.

## DIRECTORS AND OFFICERS

### Cease Trade Orders

The CFO of the Company, Eric Myung, is also the CFO of Therma Bright Inc. (“**Therma**”). Therma was issued a failure to file cease trade order (the “**CTO**”) by the Ontario Securities Commission on December 4, 2023 for failing to file the following documents by its disclosure deadlines: (i) annual financial statements for the year ended July 31, 2023, (ii) management’s discussion and analysis relating to the annual financial statements for the year ended July 31, 2023 and (iii) certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*. Therma appointed a new auditor in respect of its audited annual financial statements for the year ended July 31, 2023, on September 7, 2023. Mr. Myung was appointed as the CFO of Therma on September 29, 2023. The Ontario Securities Commission revoked the CTO on January 10, 2024.

## INTEREST OF EXPERTS

Yann Camus, P.Eng. and Olivier Vadnais-Leblanc, P.Geo., of SGS Canada Inc. are the named persons responsible for the preparation of the Amended and Restated B26 Technical Report and at the date of such report were “qualified persons”, and both were independent, as defined in NI 43-101.

Laurent Eustache, Geo, MSc., MBA, who is a “qualified person” for the purpose of NI 43-101, is responsible for certain information of a scientific or technical nature relating to the B26 Project contained in this Prospectus other than the Amended and Restated B26 Technical Report. Mr. Eustache is the Executive Vice President of the Company. Mr. Eustache has been granted 250,000 stock options of the Company in the course of his employment.

Horizon Assurance LLP (“**Horizon**”) are the auditors of the Company, and performed a review of the Interim Financial Statements. Horizon has advised the Company that it is independent within the meaning of the *CPA Code of Professional Conduct* (Ontario).

DNTW Toronto LLP Chartered Professional Accountants (“**DNTW**”) are the former auditors of the Company, and performed an audit of the Annual Financial Statements and performed a review of the Interim Financial Statements. DNTW has advised the Company that it is independent within the meaning of the *CPA Code of Professional Conduct* (Ontario).

Davidson & Company LLP, Chartered Professional Accountants, are the former auditors of the Company, and performed an audit of the annual financial statements of the Company as at and for the years ended June 30, 2023 and June 30, 2022, and prepared the independent auditor’s report included within. Davidson & Company LLP has advised the Company that it is independent within the meaning of the *CPA Code of Professional Conduct* (British Columbia).

None of the persons listed above received or will receive a direct or indirect interest in any property of the Company or any of its associates or affiliates. As of the date hereof, each of such persons owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of the Company and less than 1% of the outstanding securities of any class of the Company’s associates or affiliates.

## **LEGAL MATTERS**

Certain Canadian legal matters relating to the Offering and this Prospectus will be passed upon by Cozen O'Connor LLP and BCF LLP on behalf of the Company and by Bennett Jones LLP on behalf of the Underwriters. As of the date hereof, the designated professionals of Cozen O'Connor LLP, BCF LLP and Bennett Jones LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors of the Company are Horizon Assurance, LLP a partnership of Chartered Professional Accountants, located at 7100 Woodbine Ave., Suite 219, Markham, Ontario, L3R 5J2.

The transfer agent and registrar for the Common Shares is Marrelli Trust Company Limited, at its principal offices located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1, Canada.

### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## CERTIFICATE OF THE CORPORATION

Dated: April 8, 2025

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(signed) "Jonathon Deluce"

Jonathon Deluce  
Chief Executive Officer

(signed) "Eric Myung"

Eric Myung  
Chief Financial Officer

On Behalf of the Board of Directors:

(signed) "Norman Farrell"

Norman Farrell  
Director

(signed) "Charles Joseph Deluce"

Charles Joseph Deluce  
Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: April 8, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

### **BMO NESBITT BURNS INC.**

*(signed) "Ilan Bahar"*

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By: Ilan Bahar  
Managing Director and Co-Head,  
Global Metals and Mining

### **HAYWOOD SECURITIES INC.**

*(signed) "Kevin Campbell"*

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By: Kevin Campbell  
Managing Director, Investment  
Banking

### **CANACCORD GENUITY CORP.**

*(signed) "Earle McMaster"*

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By: Earle McMaster  
Managing Director, Equity Capital  
Markets

### **DESJARDINS SECURITIES INC.**

*(signed) "Taylor Bruch"*

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By: Taylor Bruch  
Director, Investment Banking

### **RAYMOND JAMES LTD.**

*(signed) "Rajiv Chail"*

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By: Rajiv Chail  
Managing Director, Investment  
Banking

### **STIFEL NICOLAUS CANADA INC.**

*(signed) "Pierre Laliberté"*

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By: Pierre Laliberté  
Managing Director, Investment  
Banking