

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

The securities offered by this prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities or "blue sky" laws, and may not be offered or sold within the United States or its territories or possessions, except in a transaction exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation to buy any of these securities within the United States or its territories or possessions. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering

September 28, 2023

ANTEROS METALS INC.



MINIMUM OFFERING: \$600,000 (4,000,000 COMMON SHARES)
MAXIMUM OFFERING: \$1,000,000 (6,666,666 COMMON SHARES)

at a price of \$0.15 per
Common Share

This prospectus (the "**Prospectus**") is being filed by Anteros Metals Inc. (the "**Company**") to qualify the distribution of a minimum of 4,000,000 common shares of the Company and a maximum of 6,666,666 common shares of the Company (the "**Offered Shares**") at a price of \$0.15 per Offered Share (the "**Offering Price**") for gross proceeds of a minimum of \$600,000 and a maximum of \$1,000,000 (the "**Offering**") pursuant to the terms of an agency agreement (the "**Agency Agreement**") dated September 28, 2023, between PI Financial Corp. (the "**Agent**") and the Company. The Offering Price was determined by arm's length negotiation between the Company and the Agent.

	Price to Public ⁽¹⁾	Agent's Commission ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Offered Share	\$0.15	\$0.015 per Offered Share	\$0.135 per Offered Share
Minimum Offering	\$600,000	\$60,000	\$540,000
Maximum Offering	\$1,000,000	\$100,000	\$900,000

Notes:

- (1) The Offering Price was fixed by arm's length negotiations between the Agent and the Company.
- (2) The Agent will receive a commission (the "**Agent's Commission**") equal to 10% of the gross proceeds of the Offering, payable in cash, and broker warrants (the "**Broker Warrants**") equal to 10% of the number of Offered Shares sold under the Offering. The Agent is also entitled to be paid by the Company a corporate finance fee of \$34,500 (inclusive of HST of \$4,500) (the "**Corporate Finance Fee**") paid to the Agent as to \$17,250 on June 22, 2022, the date on which the Company and the Agent entered into an engagement letter in connection with the Offering, and payable as to \$17,250 on the date of the closing of the Offering. The Agent will also be reimbursed for its expenses and its legal fees and disbursements in connection with the Offering, in respect of which the Agent has received a retainer of \$16,750 from the Company. This Prospectus qualifies the distribution of the Broker Warrants. See "Plan of Distribution".
- (3) Before the deduction of the remaining expenses related to this Offering estimated to be \$100,000.

The following table sets out the maximum number of securities issuable to the Agent assuming the Maximum Offering is completed.

Agents Position	Maximum size or number of securities available	Exercise period	Exercise price
Broker Warrants	666,666 ⁽¹⁾	24 months after the Closing Date	\$0.20 per common share of the Company
Other compensation securities issuable to the Agent	nil	n/a	n/a

Notes:

(1) This Prospectus qualifies the distribution of the Broker Warrants. See "Plan of Distribution".

This Offering is not underwritten or guaranteed by any person or agent. The Agent conditionally offers the Offered Shares, subject to prior sale, on a commercially reasonable efforts basis, if, as and when issued and delivered by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Company by Irwin Lowy LLP and on behalf of the Agent by DuMoulin Black LLP.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the "**Closing**"). It is expected that the Closing will take place on or about December 17, 2023 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for this Prospectus (the date on which Closing occurs being the "**Closing Date**"), or if a receipt has been issued for an amendment to this Prospectus within 90 days after the issue of such a receipt and in any event, not later than 180 days from the date of the receipt for this Prospectus.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee through the non-certificated inventory system administered by CDS on the Closing Date or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See "Plan of Distribution".

There is no market through which the Offered Shares may be sold and purchasers may not be able to resell Offered Shares purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices and the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Canadian Securities Exchange (the "**Exchange**") conditionally approved the listing of the common shares of the Company ("**Common Shares**"), including the Offered Shares, on September 18, 2023. The listing will be subject to the Company fulfilling all of the listing conditions of the Exchange. See "Plan of Distribution".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

These securities are considered to be highly speculative and involve a significant degree of risk due to the nature of the Company's business and its formative stage of development. The Company was incorporated to find, explore and develop resource properties, the success of which cannot be assured. The Company's properties are in the exploration stage as opposed to the development stage and are without a known body of commercial

ore. The Company has no present intention to pay any dividends on the Common Shares. The Company has no history of earnings. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Company. An investment in the Offered Shares should only be considered by those investors who can afford to lose their entire investment. See "*Risk Factors*".

No person is authorized to provide any information or make any representation in connection with the Offering other than as contained in this Prospectus.

The Company is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

AGENT:

PI FINANCIAL CORP.
Suite 1900, Burrard Street
Vancouver, British Columbia
V6C 3N1

TABLE OF CONTENTS

ELIGIBILITY FOR INVESTMENT.....	5
CURRENCY RATES AND FINANCIAL INFORMATION	5
METRIC EQUIVALENTS AND ABBREVIATIONS	5
GLOSSARY OF TERMS	8
PROSPECTUS SUMMARY	12
THE COMPANY	12
THE OFFERING	12
CORPORATE STRUCTURE	17
BUSINESS OF THE COMPANY.....	17
MATERIAL PROPERTY	20
USE OF PROCEEDS	43
SELECTED HISTORICAL FINANCIAL INFORMATION	45
MANAGEMENT'S DISCUSSION AND ANALYSIS	46
PLAN OF DISTRIBUTION.....	46
DESCRIPTION OF SHARE CAPITAL AND OFFERED SHARES BEING DISTRIBUTED	47
DIVIDEND POLICY	48
PRIOR SALES	48
CONSOLIDATED CAPITALIZATION	48
OPTIONS TO PURCHASE SECURITIES.....	49
PRINCIPAL SHAREHOLDERS	51
DIRECTORS AND OFFICERS.....	51
EXECUTIVE COMPENSATION.....	56
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	59
AUDIT COMMITTEE	59
CORPORATE GOVERNANCE	62
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER.....	64
CONFLICTS OF INTEREST.....	66
RISK FACTORS	66
PROMOTERS	78
LEGAL PROCEEDINGS.....	78
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	79
EXEMPTION FROM PROSPECTUS REQUIREMENTS	79
RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT	80
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	80
MATERIAL CONTRACTS	80
EXPERTS.....	80
OTHER MATERIAL FACTS	81
PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION	81

ELIGIBILITY FOR INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder, and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), the Offered Shares, if issued on the date hereof, and provided the Offered Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the Exchange) would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan and a tax-free savings account ("**TFSA**"), all within the meaning of the Tax Act.

Notwithstanding that the Offered Shares may be a qualified investment for a TFSA, the holder of a TFSA will be subject to a penalty tax if the Offered Shares held in the TFSA are a "prohibited investment" within the meaning of the Tax Act. The Offered Shares will generally not be a "prohibited investment" for a TFSA provided the holder of the TFSA deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act) in the Company or in any corporation, partnership or trust with which the Company does not deal at arm's length for purposes of the Tax Act. Under the Tax Proposals, if enacted into law, rules similar to the prohibited investment rules that apply to a TFSA will apply retroactively from March 22, 2011, to an RRSP and RRIF. Prospective investors who intend to hold Offered Shares in a TFSA, RRSP, and RRIF should consult their own tax advisors to ensure the Offered Shares would not be a prohibited investment in their particular circumstances.

CURRENCY RATES AND FINANCIAL INFORMATION

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated.

The Company prepares its consolidated financial statements, which are included in this Prospectus, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements of the Company are attached as schedules B to this Prospectus.

METRIC EQUIVALENTS AND ABBREVIATIONS

The following table sets forth certain standard conversions from Standard Imperial shares to the International System of shares (or metric shares).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.430
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km ²)	Square Mile (mi ²)	0.386
Metres (m)	Feet	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres	Hectares	0.405
Hectares	Acres	2.471

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering have been incorporated by reference into this Prospectus. However, any such "template version" of "marketing materials" will not form part of this Prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in this Prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR+ after the date of the Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into this Prospectus.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions (as hereinafter defined), neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

FORWARD-LOOKING INFORMATION

Certain statements included in this Prospectus constitute forward-looking information, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "aim", "schedule", "expect", "intend", "may", "should", "could", "might", "will", "indicate", "suggest" and similar expressions (including negative and grammatical variations) to the extent they relate to the Company or its management. The forward-looking information is not historical fact but reflects current expectations regarding future results or events and are based on various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Forward-looking information includes statements regarding planned exploration activities and future work planned at the Company's properties including the timing and estimated costs thereof, expected results of exploration activities, possible joint ventures, the intended use of proceeds, the requirement for future funding, expected future financial performance, the use of consultants, and the listing of the Common Shares. In addition, information concerning the interpretation of exploration results may be considered forward-looking information, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The risk factors

described in this Prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking information. In addition, any forward-looking information represents the Company's estimates only as of the date of this Prospectus and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking information in this Prospectus include, among others: (a) execution of the Company's existing plans for its property, which may change due to changes in the views of the Company, or if new information arises which make it prudent to change such plans; and (b) the accuracy of current interpretation of exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking information, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking information will materialize. Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or any other reason. Material risk factors that could cause the Company's actual results to differ materially from the forward-looking information in this Prospectus include: COVID-19, natural disasters, geopolitical instability or other unforeseen events, lack of revenue, negative operating cash flow, use of funds, absence of prior public market and volatility of share prices, the Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis, conflicts of interest, dependence on key personnel, reliance on independent contractors, insurance, tax issues, liquidity, unlimited number of authorized but unissued Common Shares, a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share, the Company is not likely to pay dividends for an extended period of time, if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline, issuance of debt, no history of earnings, exposure to marketable securities, future acquisitions may require significant expenditures and may result in inadequate returns, the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks, the Company may be subject to costly legal proceedings, the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers, exploration and development, mining operations are risky, operations during mining cycle peaks are more expensive, acquisition of additional mineral properties, title, surface rights, permits and licenses, social and environmental activism can negatively impact exploration, development and mining activities, competitive nature of the mining industry, environmental, health and safety regulation of resource industry, aboriginal rights claims may impact the Company's interest in the Knob Lake Property, the Company may be negatively impacted by changes to mining laws and regulations, availability of drilling equipment and access restrictions, stress in the global economy, current global financial condition, unknown environmental risks for past activities, political regulatory risks and fluctuating mineral prices. For a full description of such factors and others, see "*Risk Factors*".

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims comprising the Knob Lake Property (as hereinafter defined) contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Knob Lake Report (as hereinafter defined) prepared for the Company. Jesse R. Halle, P. Geo of Halle Geological Services Ltd. reviewed and approved the scientific and technical information relating to the Knob Lake Property contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Knob Lake Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

GLOSSARY OF TERMS

In this Prospectus, including the summary hereto, unless the subject matter context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Act**" means *The Corporations Act* (Newfoundland and Labrador).

"**Agency Agreement**" means the agency agreement dated September 28, 2023 with respect to the Offering between the Company and the Agent as more particularly described under the heading "*Plan of Distribution*".

"**Agent**" means PI Financial Corp.

"**Agent's Commission**" means the fee of 10% of the gross proceeds of the Offering payable in cash to the Agent pursuant to the Agency Agreement.

"**Author**" means Jesse R. Halle, P. Geo. of Halle Geological Services Ltd., an "independent" and a "qualified person" as defined by NI 43-101, the author of the Knob Lake Report.

"**Board**" means the board of directors of the Company.

"**Broker Warrant Shares**" means the Common Shares issuable on exercise of the Broker Warrants.

"**Broker's Warrants**" means the warrants to be issued to the Agent pursuant to the Agency Agreement as partial compensation for its services, with each Broker Warrant exercisable to acquire one Broker Warrant Share for a period of 24 months after the Closing Date at \$0.20 per Broker Warrant Share.

"**Closing**" means the closing of the Offering.

"**Closing Date**" means the date on which the Closing occurs.

"**Common Shares**" means the common shares of the Company.

"**Company**" means Anteros Metals Inc., a corporation incorporated pursuant to the Act.

"**Corporate Finance Fee**" means the corporate finance fee of \$34,500 (inclusive of HST of \$4,500) paid to the Agent as to \$17,250 on June 22, 2022, the date on which the Company and the Agent entered into an engagement letter in connection with the Offering, and payable as to \$17,250 on the Closing Date.

"**Escrow Agreement**" means the escrow agreement between the Company, Capital Transfer Agency and various escrow holders, dated the date of the Prospectus, respecting certain Common Shares to be escrowed in connection with the Offering.

"**Exchange**" means the Canadian Securities Exchange.

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**Hopedale Property**" has the meaning ascribed thereto in the section entitled "*Business of the Company – Corporate History – Hopedale Property*" in this Prospectus.

"**IASB**" means the International Accounting Standards Board.

"**IFRS**" means the International Financial Reporting Standards as issued by the IASB and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"Knob Lake Property" means the Knob Lake Property located in western Labrador near the town of Schefferville, Québec as described in the Knob Lake Report.

"Knob Lake Report" means the technical report dated October 19, 2022 as revised on July 24, 2023 entitled "*Knob Lake Property, Labrador, Canada*" prepared for the Company by the Author.

"Latitude Securities" means the common shares of Latitude Uranium.

"Latitude Uranium" means Latitude Uranium Inc. (formerly, Labrador Uranium Inc.), an issuer listed on the Exchange.

"Maximum Offering" means the public offering of 6,666,666 Offered Shares under this Prospectus.

"MD&A" means management's discussion and analysis of financial condition and operating results.

"Minimum Offering" means the public offering of 4,000,000 Offered Shares under this Prospectus.

"NEO" means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*.

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NI 44-101" means National Instrument 44-101 – *Short Form Prospectus Distributions*.

"NUMIS Letter Agreement" has the meaning ascribed thereto in the section entitled "*Executive Compensation – External Management Companies*" in this Prospectus.

"Offered Shares" means the Common Shares offered for sale pursuant to this Prospectus.

"Offering" means the public offering of the Offered Shares described herein or in any amendment hereto.

"Offering Price" means a price of \$0.15 for each Offered Share.

"OSC" means the Ontario Securities Commission.

"Prospectus" means this prospectus dated September 28, 2023.

"Qualifying Jurisdictions" means the provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval.

"**Silver Joe Property**" has the meaning ascribed thereto in the section entitled "*Business of the Company – Corporate History – Silver Joe Property*" in this Prospectus.

"**Strickland Property**" has the meaning ascribed thereto in the section entitled "*Business of the Company – Corporate History – Strickland Property*" in this Prospectus.

"**Subject Properties**" has the meaning ascribed thereto in the section entitled "*Business of the Company – Corporate History – Property Dispositions*" in this Prospectus.

"**Stock Option Plan**" means the stock option plan adopted by the Company governing the grant of stock options.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**U.S.**" means the United States of America.

ABBREVIATIONS AND ACRONYMS

In this Prospectus, including the summary hereto, unless the subject matter context is inconsistent therewith, the following abbreviations and acronyms have been used:

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
degrees	°
aluminum	Al
aluminum oxide	Al ₂ O ₃
circa	c.
centimetre	cm
copper	Cu
diamond drill hole	DDH
digital elevation model	DEM
east	E
exploratory data analysis	EDA
iron	Fe
gram	g
billion years	Ga
Global Positioning System	GPS
hectare	ha
kilogram	kg
kilometre	km
litre	L
loss on ignition	LOI
length x width x height	L x W x H
light detection and ranging	LIDAR
pound	lb
metre	m
million years	Ma
manganese	Mn
molybdenum	Mo
millimetre	mm
mineral resource estimate	MRE
north	N

Description	Abbreviation or Acronym
North American Datum	NAD
National Instrument 43-101	NI 43-101
National Topographic System	NTS
ordinary kriging	OK
phosphorus	P
Professional Geoscientist	P.Geo.
quality assurance/quality control	QA/QC
qualified person	QP
reverse circulation	RC
south	S
specific gravity	SG
silicon	Si
silica	SiO ₂
square kilometre	sq. km
tonne	t
Universal Transverse Mercator	UTM
x-ray fluorescence	XRF

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering, does not purport to be complete and is qualified in its entirety by, and should be read together with, the more detailed information and financial data and statements, including the notes thereto, contained elsewhere in this Prospectus. You should read this entire Prospectus carefully, especially the "Risk Factors" section of this Prospectus and the financial statements and related notes appearing elsewhere in this Prospectus before making any investment decision.

THE COMPANY

The Company is a mineral exploration company seeking to acquire and explore mineral properties. The property currently considered to be material to the Company, the Knob Lake Property, is located in western Labrador near the town of Schefferville, Québec, Canada. The Knob Lake Property consists of three contiguous mineral claim units which host an iron and manganese deposit and cover an area of 75 hectares. The Knob Lake Property is at an early stage of exploration.

THE OFFERING

Offering 4,000,000 Offered Shares if the Minimum Offering is completed and 6,666,666 Offered Shares if the Maximum Offering is completed.

Offering Price \$0.15 per Offered Share.

Agent's Commission The Agent will receive a commission equal to 10% of the gross proceeds of the Offering payable in cash, and Broker's Warrants equal to 10% of the number of the Offered Shares sold under the Offering. The Agent is also entitled to be paid by the Company a corporate finance fee of \$34,500 (inclusive of HST of \$4,500) paid as to \$17,250 on June 22, 2022, the date on which the Company and the Agent entered into an engagement letter in connection with the Offering, and payable as to \$17,250 on the Closing Date. The Agent will also be reimbursed for its expenses and its legal fees and disbursements in connection with the Offering, in respect of which the Agent has received a retainer of \$16,750 from the Company. See "Plan of Distribution".

Closing Date It is expected that the Closing will take place on or about December 17, 2023 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date a receipt is issued for this Prospectus unless an amendment to this Prospectus is filed and the securities regulatory authorities have issued a receipt therefor.

Shares Outstanding Prior to completion of this Offering, the Company has 14,800,000 Common Shares issued and outstanding. Following completion of this Offering, the Company will have 18,800,000 Common Shares outstanding, assuming the Minimum Offering is completed, and 21,466,666 Common Shares outstanding, assuming the Maximum Offering is completed.

Qualifying Jurisdictions The Offering will be made in the provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

Proceeds of the Offering If the Minimum Offering is completed, the estimated net proceeds to the Company from the Offering will be \$422,750 after deduction of the Agent's Commission (\$60,000), the remaining amount of the Corporate Finance Fee (\$17,250), and the remaining expenses of the Offering (\$100,000). The total funds available to the Company at Closing if the Minimum Offering is completed, including the estimated working capital of approximately \$175,506 as at August 31, 2023, are estimated to be \$598,256.

If the Maximum Offering is completed, the estimated net proceeds to the Company from the Offering will be \$782,750 after deduction of the Agent's Commission (\$100,000), the remaining

amount of the Corporate Finance Fee (\$17,250), and the remaining expenses of the Offering (\$100,000). The total funds available to the Company at Closing if the Maximum Offering is completed, including the estimated working capital of approximately \$175,506 as at August 31, 2023, are estimated to be \$958,256.

See "Use of Proceeds".

Use of Available Funds

The Company intends to spend its available funds as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of the funds available may be necessary.

Property	Principal Purpose	Minimum Offering	Maximum Offering
Knob Lake Property⁽¹⁾	Prepare a Mineral Resource Estimate	\$80,000	\$80,000
	Optimization	\$50,000	\$50,000
	Bulk Sample	\$270,000	\$270,000
	Sub-Total (Knob Lake Property)	\$400,000	\$400,000
Other Properties	Exploration and evaluation expenses in connection with the Strickland Property ⁽²⁾	\$5,000	\$225,000
	Exploration and evaluation expenses in connection with the Hopedale Property ⁽³⁾	\$5,000	\$100,000
	Exploration and evaluation expenses in connection with the Silver Joe Property ⁽⁴⁾	\$5,000	\$75,000
	Sub-Total (Other Properties)	\$15,000	\$400,000
	Estimated other general and administrative costs for 12 months	\$70,000 ⁽⁵⁾	\$120,000 ⁽⁶⁾
	Unallocated funds ⁽⁷⁾	\$113,256	\$38,256
	Total Available Funds:	\$598,256	\$958,256

Notes:

- (1) See section entitled "Material Property - Knob Lake Property - Recommendations" in this Prospectus for further details regarding the work recommended for the Knob Lake Property and a breakdown of the estimated costs for such work.
- (2) See section entitled "Business of the Company – Corporate History – Strickland Property" for further details regarding the exploration and evaluation expenses planned on the Strickland Property.
- (3) See section entitled "Business of the Company – Corporate History – Hopedale Property" for further details regarding the exploration and evaluation expenses planned on the Hopedale Property.
- (4) See section entitled "Business of the Company – Corporate History – Silver Joe Property" for further details regarding the exploration and evaluation expenses planned on the Silver Joe Property.
- (5) Includes estimated professional fees of \$20,000, regulatory fees of \$20,000, accounting services of \$18,000 and travel and sundry costs of \$12,000. During the nine months ended June 30, 2023, total expenses were \$160,069 and cash used in operating activities is \$133,628. These amounts included certain non-recurring expenses associated with the preparation and filing of the Prospectus comprised of: (i) audit fees of approximately \$12,000; (ii) filing fees of approximately \$5,000; and (iii) legal fees of approximately \$89,000.
- (6) Includes estimated professional fees of \$38,000, regulatory fees of \$30,000, accounting services of \$24,000 and travel and sundry costs of \$28,000.
- (7) The unallocated funds will be added to the working capital of the Company.

The Company had negative cash flow from operating activities since incorporation and has not generated revenue from its property interest, nor does it anticipate it will do so for the foreseeable future. As a result, the Company continues to rely on the issue of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See also "Risk Factors – No History of Earnings" and "Risk Factors – Negative Operating Cash Flow".

The principal business objective that the Company expects to accomplish with the available funds following closing of the Offering are anticipated as follows:

<u>Event</u>	<u>Time Frame</u>
Closing of the Offering and listing on the Exchange	Within 90 days after the issue of the receipt for this Prospectus
Carry out the recommendation of the Knob Lake Report on the Knob Lake Property ⁽¹⁾	
(1) Prepare a Mineral Resource Estimate	The Company anticipates that it will take approximately 8 to 12 weeks starting September 2023
(2) Optimization	The Company anticipates that it will take 8 to 12 weeks starting October 2023
(3) Bulk Sample	The Company anticipates that it will take 4 weeks starting October 2023
Exploration and evaluation expenses in connection with the Strickland Property ⁽²⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023
Exploration and evaluation expenses in connection with the Hopedale Property ⁽³⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023
Exploration and evaluation expenses in connection with the Silver Joe Property ⁽⁴⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023

Notes:

- (1) See section entitled "Material Property – Knob Lake Property – Recommendations".
(2) See section entitled "Business of the Company – Corporate History – Strickland Property".
(3) See section entitled "Business of the Company – Corporate History – Hopedale Property".
(4) See section entitled "Business of the Company – Corporate History – Silver Joe Property".

While the Company intends to spend the available funds, including the net proceeds from the Offering, as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "Business of the Company", "Material Property" and "Use of Proceeds".

Risk Factors **An investment in Offered Shares is considered to be highly speculative and involves a significant degree of risk due to the nature of the Company's business and its formative stage of development, and is suitable only for investors willing to risk the loss of their investment and who can afford to lose their entire investment.** The following is a summary of certain of the risk factors that may affect the Company's operations. For a more detailed description of the risk factors and their potential impact on the Company see section entitled "Risk Factors" in this Prospectus. The Company was incorporated to find, explore and develop resource properties, the success of which cannot be assured. The Company's properties are in the exploration stage as opposed to the development stage and are without a known body of commercial ore. The business of the Company is subject to risks relating to mining exploration and development and in particular to, among others, title and surface rights, permits and licenses, social and environmental activism, environmental, health and safety regulations, aboriginal rights, ability of drilling equipment and access restrictions, and fluctuating mineral prices. The Company does not have revenues and had negative cash flows from operations since incorporation. The Company has no present intention to pay any dividends on the Common Shares. The Company has no history of earnings. The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Company. There are additional risks associated with the investment relating to the Company's prospects for success, availability of subsequent financing, the absence of a market for its securities, conflicts of interest, reliance on independent contractors, availability or sufficiency of insurance, the extent of competition in the mining industry, potential liability for damages arising during operations, governmental regulation, availability of commodities markets, potential litigation, increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers following the completion of the Offering and changes in income tax laws. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares. See "*Risk Factors*".

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified in its entirety by, the unaudited financial statements of the Company for the nine months ended June 30, 2023, the audited financial statements of the Company for the period from incorporation on February 24, 2022 to September 30, 2022 and, in each case, the notes thereto. The following financial information should be read in conjunction with such financial statements and the related notes thereto included in schedule B attached to this Prospectus and the related MD&A of the Company included in schedule C attached to this Prospectus. All financial statements of the Company are prepared in accordance with IFRS.

	Nine months ended June 30, 2023 (unaudited)	For the period from incorporation on February 24, 2022 to September 30, 2022 (audited)
Operations		
Revenue	\$nil	\$nil
Net and comprehensive (loss) income	\$(275,069)	\$217,904
Basic and diluted (loss) income per share	\$(0.02)	\$0.02
Balance Sheet		
Current assets	\$282,310	\$572,124
Exploration and evaluation assets	\$308,225	\$283,035
Total assets	\$590,535	\$855,159

	Nine months ended June 30, 2023 (unaudited)	For the period from incorporation on February 24, 2022 to September 30, 2022 (audited)
Total liabilities	\$47,909	\$61,964
Shareholders' equity	\$542,626	\$793,195

CORPORATE STRUCTURE

Name and Incorporation

Anteros Metals Inc. was incorporated on February 24, 2022 pursuant to the Act. On April 13, 2022, the Company filed articles of amendment to amend the number of directors allowed under the articles of the Company from a fixed number of two directors to a minimum of one director and a maximum of 10 directors.

The Company's head office and registered office is located at Suite 200, 16 Forest Road, St. John's, Newfoundland and Labrador A1X 2B9.

Intercorporate Relationships

The Company does not have any subsidiaries.

BUSINESS OF THE COMPANY

Corporate History

The Company is a mineral exploration company seeking to acquire and explore mineral properties. The Company was incorporated in the Province of Newfoundland and Labrador on February 24, 2022. Since its inception, the Company has completed private placement financings, raising a total of \$464,000 as of September 30, 2022, through the sale of Common Shares. The funds have been used to conduct the Company's business to date and to cover the costs associated with the Offering.

The Company has an interest in four mineral properties, the Knob Lake Property, the Strickland Property, the Silver Joe Property and the Hopedale Property. All technical information in this section has been reviewed and approved by the Author. In addition, all proposed work and related budgets on the following properties of the Company have also been reviewed and approved by the Author.

Knob Lake Property

The property currently considered to be material to the Company, the Knob Lake Property, is at an early stage of exploration and is located in western Labrador near the town of Schefferville, Québec, Canada. The Knob Lake Property was acquired by staking by Chad William Clayton Kennedy, a director of the Company, and Wesley Frederick G. Keats, a director of the Company, in the fall of 2020 and transferred to the Company for no consideration on February 23, 2022. The Company has a 100% interest in the Knob Lake Property free of any encumbrances.

The Knob Lake Property consists of three contiguous mineral claim units which host an iron and manganese deposit and cover an area of 75 hectares. The claims comprising the Knob Lake Property are in good standing until October 28, 2025. On September 11, 2023, the Company received the requisite permit to conduct its proposed work program at the Knob Lake Property.

For a more detailed description of the Knob Lake Property see section entitled "*Material Property*" in this Prospectus.

Strickland Property

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "**Strickland Property**"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking by Chad William Clayton Kennedy, a director of the Company, and Wesley Frederick G. Keats, a director of the Company, in March, 2022. As at the date of this Prospectus, the Company has spent an aggregate of \$5,005 on the Strickland Property and the Strickland Property is in good standing. The Company is required to spend an aggregate

of \$4,689 on the Strickland Property in order to keep the Strickland Property in good standing until June 27, 2024. No mineral licence fees are payable in respect of the Strickland Property.

If the Minimum Offering is completed, the Company plans to spend approximately \$5,000 in order to prospect the Strickland Property for additional base and precious metal mineralization. The Company anticipates that this work program will take between four to six weeks starting Summer 2023. If the Maximum Offering is completed, the Company plans to spend approximately \$225,000 in order to prospect the Strickland Property for additional base and precious metal mineralization and to conduct an airborne magnetic and EM survey, ground IP surveying, and drilling of resulting targets. The Company anticipates that this work program will take between four weeks to 18 months starting Summer 2023.

Silver Joe Property

On March 3, 2022, the Company entered into an arm's length binding mining option agreement (the "**Silver Joe Option Agreement**") with Silver Joe Prospectors (the "**Silver Joe Prospectors**"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "**Silver Joe Property**") located the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 30 mining claims covering an area of 750 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "**Silver Joe Option**") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "**Silver Joe Consideration Shares**"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022.

As at the date of this Prospectus, the Company has spent an aggregate of \$12,500 on the Silver Joe Property and the Silver Joe Property is in good standing. The Company is required to spend an aggregate of \$8,306.90 on the Silver Joe Property in order to keep the Silver Joe Property in good standing until May 27, 2024. No mineral licence fees are payable in respect of the Silver Joe Property.

If the Minimum Offering is completed, the Company plans to spend approximately \$5,000 in order to conduct a program of follow-up soil geochemistry on the Silver Joe Property. The Company anticipates that this work program will take between four to six weeks starting Summer 2023. If the Maximum Offering is completed and the follow-up soil chemistry program on the Silver Joe Property leads to positive results, the Company plans to spend an additional approximately \$70,000 in order to conduct surface trenching and/or diamond drilling on the Silver Joe Property. The Company anticipates that this work program will take between two to 18 months starting Summer 2023. If the follow-up soil chemistry program on the Silver Joe Property does not lead to positive results, the Company will reassess the Silver Joe Property and does not expect that any additional proceeds from the Offering will be spent on the Silver Joe Property.

Hopedale Property

On March 9, 2022, the Company entered into an arm's length binding mining option agreement (the "**Hopedale Option Agreement**") with Hopedale Prospectors (the "**Hopedale Prospectors**"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "**Hopedale Property**") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 80 mining claims covering an area of 2,000 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "**Hopedale Option**") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "**Hopedale Consideration Shares**"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022.

As at the date of this Prospectus, the Company has spent an aggregate of \$134,684 on the Hopedale Property including property acquisition and mineral licence fees. The Hopedale Property is in good standing. The Company is required to spend an aggregate of \$1,904.57 on the Hopedale Property in order to keep the Hopedale Property in good standing until October 13, 2024.

If the Minimum Offering is completed, the Company plans to spend approximately \$5,000 for a follow-up soil geochemistry survey at the Hopedale Property. The Company anticipates that this work program will take between four to six weeks starting Summer 2023. If the Maximum Offering is completed, the Company expects to spend approximately \$100,000 for both soil geochemistry and rock sampling programs and limited diamond drilling of EM and geochemical targets at the Hopedale Property. The Company anticipates that this work program will take between two to 18 months starting Summer 2023.

Property Dispositions

In December 2019, United Gold Inc., a corporation controlled by Chad William Clayton Kennedy, a director of the Company, on behalf of the Company staked the B-Zone uranium property and the Anna Lake uranium property (collectively the "**Subject Properties**") located in the central mineral belt in Newfoundland. The Subject Properties were transferred to the Company for no consideration on February 24, 2022.

On August 24, 2022, the Company entered into a mineral property acquisition agreement with an arm's length purchaser (the "**Purchaser**") pursuant to which the Company sold its right in the Subject Properties for proceeds of \$500,000 paid by the Purchaser to the Company in 1,000,000 Latitude Securities valued at \$0.50 per Latitude Security. During the period ended September 30, 2022, the Company recognized an unrealized loss of \$85,000 on Latitude Securities disposed of during the period and during the period ended June 30, 2023, the Company recognized an unrealized loss of \$103,500 (and a realized loss of \$11,500) on the Latitude Securities disposed of during the period.

In connection with the sale of the Subject Properties, the Company and the Purchaser entered into a net smelter royalty agreement pursuant to which the Purchaser granted the Company a net smelter royalty (the "**Subject NSR**") of 2% from the production of minerals from the Subject Properties. The Purchaser has the right and option to purchase 1% of the Subject NSR for \$1,000,000, payable in cash only.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation, and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

Environmental Protection

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

Trends

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration and general corporate and administrative costs and expenses until such time, if any, as revenue generating activity is commenced. The Company's future financial performance is dependent on many external factors. Both the prices of, and the markets for, minerals are volatile, difficult to predict and subject to changes in domestic and international political, social and economic environments. These circumstances and events could materially affect the future financial performance of the Company. The Company is not currently aware of any trend, event or uncertainty that can reasonably be expected to have a material adverse effect on the business, financial condition, or operating results of the Company other than as described in this Prospectus and, in particular, under the headings "*Risk Factors*" and "*Forward-Looking Statements*".

Employees

The Company has no employees as it engages consultants to carry out its administrative activities. However, it intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on its Knob Lake Property.

MATERIAL PROPERTY

Knob Lake Property

The Knob Lake Property is the only material property of the Company. The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property was acquired by staking by Chad William Clayton Kennedy, a director of the Company, and Wesley Frederick G. Keats, a director of the Company, in the fall of 2020 and transferred to the Company for no consideration on February 23, 2022. On September 11, 2023, the Company received the requisite permit to conduct its proposed work program at the Knob Lake Property.

The following represents information extracted from the Knob Lake Report, including Figures 4.1, 4.2, 8.1 and 12.1.1, and portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Knob Lake Report which is available for review under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

As set out in the Knob Lake Report, the inaugural estimate of the mineral resource for the Knob Lake Property iron deposit was described in detail in a technical report effective as of March 31, 2012 and revised October 24, 2012 entitled "*Revised Technical Report: Schefferville Area Direct Shipping Iron Ore Projects Resource Update in Western Labrador and North Eastern Québec, Canada*" prepared by Maxime Dupéré, P.Geol ("Dupéré") and Justin Taylor, P.Eng. ("Taylor") of SGS Canada Inc. ("SGS") for Labrador Iron Mines Holdings Limited (the "**Dupéré and Taylor (2012) Report**"). Dupéré and Taylor relied on publicly available assessment reports, unpublished reports from Iron Ore Company of Canada ("IOC"), and property data provided by Labrador Iron Mines ("LIM") supplemented by publicly-available government maps and publications. An updated mineral resource estimate based on the mineral resource estimate for the Knob Lake Property set out in the Dupéré and Taylor (2012) Report was issued by Dupéré in 2014 in a technical report dated June 27, 2014 entitled "*Technical Report: Schefferville Area Phase I DSO Iron Projects Resource Update, Western Labrador – NE Québec, Canada*" prepared by Dupéré for Labrador Iron Mines Holdings Limited (the "**Dupéré (2014) Report**"), using a revised geological interpretation from LIM and no additional material information. At the time the Dupéré and Taylor (2012) Report and the Dupéré (2014) Report were prepared, Dupéré and Taylor were each an independent qualified person within the meaning of NI 43-101 for the purposes of mineral resource estimates contained in such reports.

The Author notes in the Knob Lake Report that the findings, conclusions and recommendations contained in the Knob Lake Report are based on information presented in the Dupéré and Taylor (2012) Report, the Dupéré (2014) Report, IOC documents, LIM assessment reports on exploration activities during the period from 2006 to 2011 and other third-party reports. A limited number of reports, sections and plans prepared by IOC between 1954 to 1982 were available to the Author. The metallurgical testing laboratories of SGS have performed work on the Knob Lake Property at the request of LIM, reports which were often unavailable to the Author. The Author relied upon results and interpretations from the Dupéré and Taylor (2012) Report and the Dupéré (2014) Report.

In accordance with NI 43-101, the mineral resource estimates set out in the Dupéré and Taylor (2012) Report and the Dupéré (2014) Report are now relegated to historic estimates and are described in Section 6 – *History* of the Knob Lake Report and are referenced in this Prospectus.

The Author further notes in the Knob Lake Report that the Dupéré and Taylor (2012) Report and the Dupéré (2014) Report use the terms "iron ore" and "ore" in a descriptive sense and should not be construed as representing current economic viability. Sections of the Knob Lake Report and this Prospectus refer to this historical terminology by placing single quotations bracketing to the word 'ore'.

Property Description and Location

Location

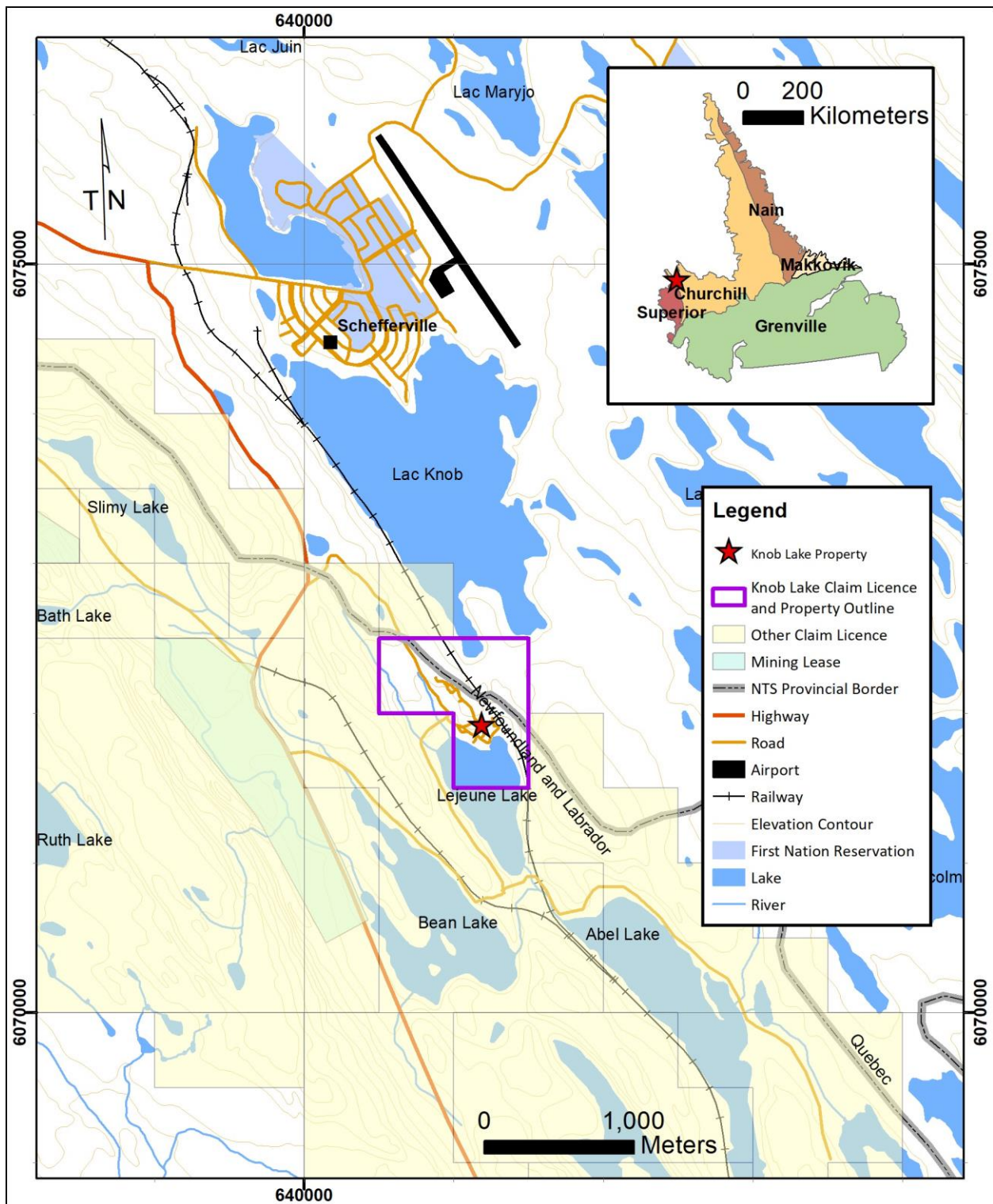
The Knob Lake Property is located in western Labrador near the town of Schefferville, Québec roughly 1,200 kilometres northeast of Montréal. The Knob Lake Property covers parts of National Topographic System map sheets 23J/15 and is centred at approximately 54°46.73'N latitude and 66°47.7'W longitude.

There are no roads connecting the Schefferville area to southern areas of Canada. Access to the area is by rail from Sept-Îles or by air from Montréal, Québec City, or Sept-Îles, Québec.

The Knob Lake Property iron and manganese deposit is located 1.5 kilometres east of the James Iron Deposit and 2.3 kilometres southeast of the former Silver Yards beneficiation plant at Ruth Lake.

As of the date of the Knob Lake Report, the Company holds title to a mineral rights license in good standing, issued by the Newfoundland and Labrador Department of Industry, Energy and Technology, comprising three mineral claim units covering 75 hectares.

Figure 4.1: Knob Lake Property location map (1:40,000 scale)



Land Tenure

The Knob Lake Property consists of three contiguous mineral claim units comprising Licence 031325M and covers an area of 75 hectares as issued by the Newfoundland and Labrador Department of Industry, Energy and Technology. The claims were staked by and issued to Wesley Keats in the fall of 2020 and transferred to the Company on February 23, 2022. The claims are currently held by the Company and are in good standing until October 28, 2025. Specifics of the three claims comprising the Knob Lake Property are as follows:

License No.	Map Sheet	Property	Location	N° of Claims	Area (Ha)	Staked	Issued	Expiry
031325M	NTS 23J/15	Knob Lake	Lejeune Lake	3	75	28-Sep-20	28-Oct-20	28-Oct-25

The Knob Lake Property boundaries are described in detail on the Newfoundland and Labrador Mining Recorders website as follows:

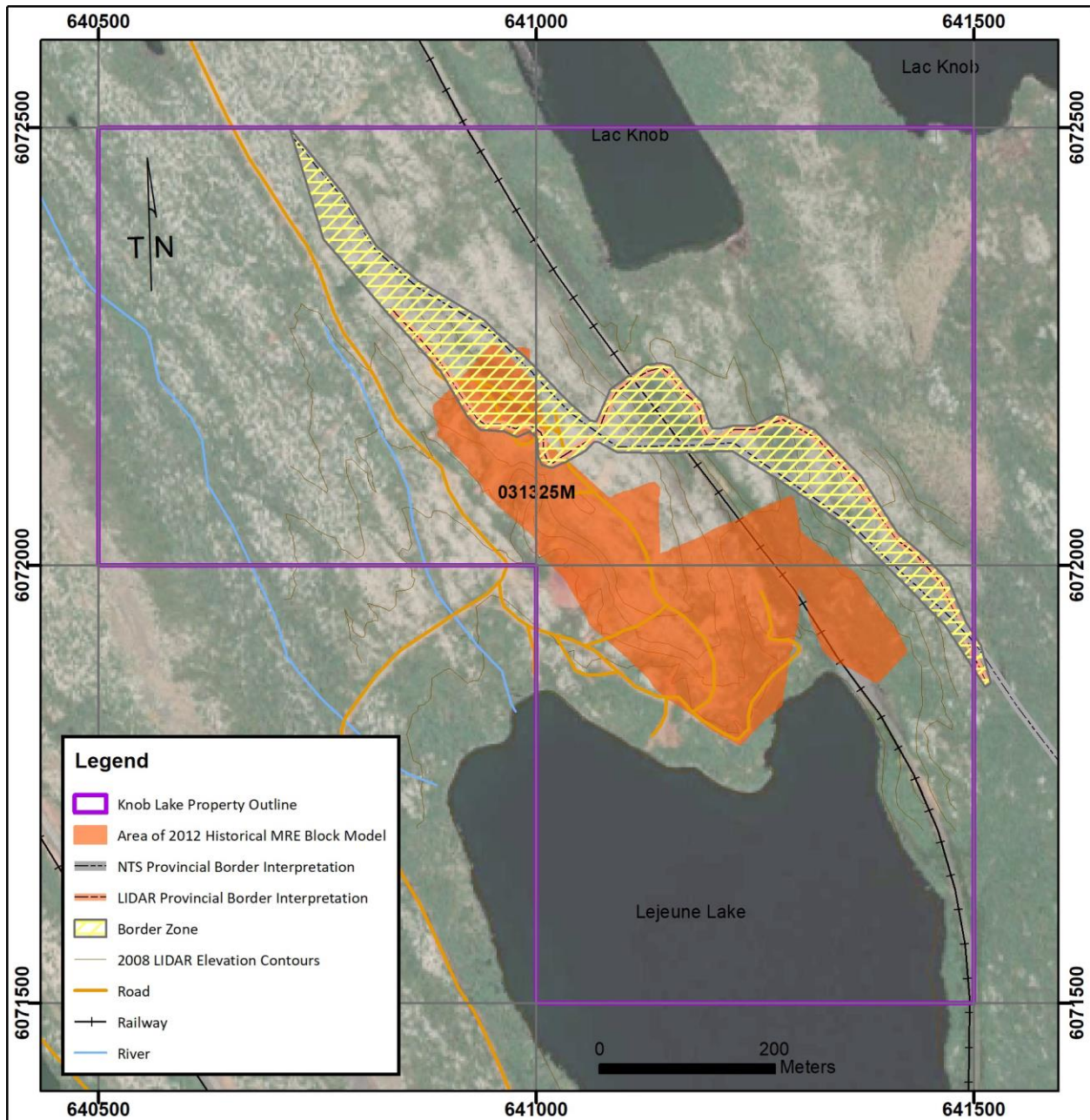
Beginning at the northeast corner of the herein described parcel of land and said corner having U.T.M. coordinates of 6,072,500 N; 641,500 E; of zone 19, thence South 1000 meters, thence West 500 meters, thence North 500 meters, thence West 500 meters, thence North 500 meters, thence East 1000 meters to the point of beginning. All bearings are referred to the U.T.M. grid, Zone 19. NAD 27. Reserving nevertheless out of the above described area all of the land being part of: Province of Québec.

The area of the Knob Lake Property claims residing in the Province of Québec relates to a watershed boundary (or 'height of land') between Lejeune Lake and Lac Knob. The exact location of this line denoting the provincial boundary traversing the Knob Lake Property area is not physically marked on land, nor has it been officially surveyed. Approximately 22 hectares (or 29%) of the Knob Lake Property area may cover land in Québec. The Author recommends that prior to resource development at the Knob Lake Property, legal surveying should be undertaken to determine a more precise location of the provincial boundary.

Two surface traces of the height of land are depicted in Figure 4.2 below. A trace of the provincial border as depicted on Government of Canada issued NTS map 23J/15 (1:50,000 scale) as well as the height of land drawn from the 2009 LIDAR topographic map used in LIM drilling reports from 2008, 2009, and 2011. The two border interpretations confirm the area of the historical estimate as set out in the Dupéré and Taylor (2012) Report is primarily within the Province of Newfoundland and Labrador with a small amount of falling between the two border interpretations.

The TSH railway right-of-way also transects the area of the historical estimate set out in the Dupéré and Taylor (2012) Report.

Figure 4.2: Provincial Border at the Knob Lake Property (1:7,500 scale)



Annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are owned by the Company and are in good standing. None of the Knob lake Property claims have been surveyed.

Mining leases are not present adjoining the area of the Knob Lake Property claims; the closest are registered at the James Iron Mine, approximately 1,200 metres west of the Knob Lake Property.

First Nation Communities

The Innu Matimekush and Lac John, and Naskapi Kawawachikamach First Nation Reservations are in the Schefferville area. The Innu have special rights and benefits concerning resource royalty sharing on provincial land

of the Schefferville area. The impact and benefit agreement does not apply to exploration efforts but consultation and agreement with the Innu prior to major resource development is mandated.

In November of 2011, the Province of Newfoundland and Labrador signed a historic agreement with the Innu Nation of Labrador. The Tshash Petapen (New Dawn) Agreement provides for, among other matters, the transfer of legal title to almost 13,000 sq. km, or about 4.4% of Labrador, to the Innu Nation. The Innu will have jurisdiction to make laws in relation to specified matters and share in resource royalties on these lands. The Innu will also have special rights and benefits concerning resource royalty sharing on an additional 23,000 sq. km of provincial land. The document establishes permit-free hunting rights as well as outlining a major development impact and benefits agreement for a large area of western Labrador including the Schefferville area. The impact and benefit agreement does not apply to exploration efforts, but consultation and agreement with the Innu prior to major resource development is mandated.

Though not located near the Knob Lake Property, a land claims agreement was reached between the Governments of Newfoundland and Labrador and Canada and the Labrador Inuit Association in 2005. The Labrador Inuit Land Claims Agreement Act created a limited, self-governing region called Nunatsiavut. Of most significance to the mineral industry, the agreement provided the Inuit with surface rights to 15,800 sq. km, or about 5.4% of Labrador, an area known as Labrador Inuit Lands, located along the rugged northwestern coast of Labrador. Regulations governing development standards and economic benefits for projects in Labrador Inuit Lands are specified in the Labrador Inuit Land Claims Agreement.

Claims

The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. As stated in the Knob Lake Report, mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the licence that exists over land belonging to the Province of Québec.

The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

Environmental Regulations and Permitting

A mineral licence gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence. A mineral exploration licence in Labrador is issued for a five-year term and may be renewed and held for a maximum of twenty years, provided the required annual assessment work is completed, reported and accepted by the Department of Industry, Energy and Technology, and the renewal fees are paid.

Annual assessment work must be completed on or before the anniversary date of licence issuance.

Any person who intends to conduct an exploration program must submit prior notice with a detailed description of the activity to the Department of Industry, Energy and Technology. An exploration program that may result in ground disturbance or disruption to wildlife habitat must have an exploration approval from the Department before the activity can commence.

The online permitting system called the Mineral Exploration Approval Management System provides most permits required for mineral exploration in the Province of Newfoundland and Labrador.

On September 11, 2023, the Company received the requisite permit to conduct its proposed work program at the Knob Lake Property.

At the time of writing of the Knob Lake Report, there were no other significant factors or risks that may affect access, title, or right or ability to perform work at the Knob Lake Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Knob Lake Property is located about 1,200 kilometres northeast of Montréal and approximately 2.5 kilometres southeast of the town of Schefferville, Québec. From Schefferville, a tertiary road diverging east from approximately 2.5 kilometres south along the James Mine Road from Route du Lac Knob west of Schefferville accesses the Knob Lake Property, including the iron and manganese deposit. There are no roads connecting the Knob Lake Property to southern Labrador or to southern Québec. Access to the area is by rail from Sept-Îles to Schefferville or by air from Montréal, Quebec City, or Sept-Îles, Québec.

The majority of the Knob Lake Property is located in Labrador and accessible by gravel roads maintained year-round as access to the Menihek Hydroelectric Dam. In addition, a rail line crosses the eastern edge of the Knob Lake Property.

The Silver Yards beneficiation plant was located at the past-producing James mine. Most roads and crossings in the immediate area of the Knob Lake Property were upgraded in 2011 for heavy trucks and equipment.

Climate

The Knob Lake Property area hosts a sub-arctic, continental taiga climate where daily average temperatures exceed 0°C for five months in a year. Daily mean temperatures for Schefferville average -24.1°C January and 12.4°C in July. Snowfall in November, December and January generally exceeds 50 centimetres per month and the wettest summer month is July with an average monthly rainfall of 10.7 centimetres.

Vegetation consists of alpine grass and moss, willow, and black spruce. Valleys in the area are vegetated with spruce, tamarack, birch, and cottonwood. Alder and willow form dense cover over disturbed areas.

Local Resources and Infrastructure

Since the closure of large-scale mining operations by the Iron Ore Company of Canada in 1982, the economy of Schefferville is now based on hunting and fishing tourism, and public service administration.

Schefferville, an incorporated municipality in the Province of Québec, is the nearest supply centre to the Knob Lake Property, and includes restaurants, hotels, and a nursing station. The present permanent population is around 1,250 citizens, including the Innu Matimekush and Lac John, and Naskapi Kawawachikamach First Nation Reservations. Kawawachikamach is a modern community approximately 11 kilometres northeast of Schefferville and has schools, a medical clinic and a recreational complex.

The town of Schefferville has a fire station and firefighting equipment. The provincial Sûreté Du Québec policing detachment services the town of Schefferville and the Matimekosh First Nation Reservations. A municipal garage, hardware store, mechanic shop, and a large department store, radio station, recreation centre, parish hall, gymnasium, playground, childcare centre, and drop-in centre are present in Schefferville.

The Schefferville airport, immediately east of the town, has a 2,000 metre runway and navigational aids for jet aircraft. Daily air service is provided from Sept-Îles and three times per week from Québec City.

The 18.7-megawatt Menihek Hydroelectric generation station is located 35 kilometres southeast of Schefferville and was built to support iron mining and services in Schefferville. Diesel-fueled electric generators are on reserve. Iron shipments by LIM as late as 2013 saw upgraded powerlines and substations installed at the James Mine/Silver Yards location.

The Québec North Shore and Labrador Railway ("**QNS&L**") was established by IOC in 1954 to haul iron from Schefferville area mines to Sept-Îles, a distance of approximately 570 kilometres. After shipping some 150 million tons (152.5 million tonnes) of iron from the area, the mining operation was closed in 1982, and QNS&L maintained

a passenger and freight service between Sept-Îles and Schefferville until 2005 when IOC sold the 208 kilometre section of the railway between Emeril Yard at Emeril Junction and Schefferville (the Menihek Division) to Tshiuetin Rail Transportation Incorporated ("TSH"), a company owned by three Québec First Nation Groups. TSH operates a passenger and light freight traffic between Sept-Îles and Schefferville three times a week.

Tata Steel Minerals Canada Limited currently uses the rail line for shipment of iron concentrate from its Timmins camp, approximately 20 kilometres northwest of Schefferville.

Five railway companies operate in the area:

- TSH ferries passengers and freight from Schefferville to Emeril Junction;
- QNS&L transports iron concentrates and pellets from Labrador City/Wabush area via Ross Bay Junction to Sept-Îles;
- Bloom Lake Railway moves iron concentrate from the Bloom Lake Mine to Wabush;
- Arnaud Railways transported iron concentrate for Wabush Mines and the Bloom Lake Mine between Arnaud Junction and Pointe Noire; and
- Cartier Railway Company takes iron concentrates from Fermont area to Port-Cartier for Arcelor Mittal but is not connected to TSH, QNS&L, Bloom Lake or Arnaud.

Sept-Îles has a population of more than 28,000 people and acts as the primary supply centre for exploration in the Schefferville area.

Physiography

The topography of the Schefferville mining district is bedrock-controlled with the average elevation varying between 480 and 600 metres above sea level. In the main mining district, the topography consists of a series of northwest-trending, gently rolling ridges. Topographic highs in the area are normally formed by more resistant quartzites, cherts, and quartz-rich horizons of the iron formations. Topographic lows are commonly underlain by soft siltstones and shales.

The mining district is within a zone of erosion where the last glaciation removed most pre-existing soil and overburden cover. Glaciation ended in the area as little as 10,000 years ago and since has seen little soil development. Vegetation commonly grows directly on glacial sediments and the landscape consists of bedrock, a thin veneer of till as well as lakes and bogs.

The till in the area is composed of both glacial and glaciofluvial sediments. Tills deposited during the early phases of glaciations were strongly affected by later sub glacial melt waters during glacial retreat. Commonly, the composition of till is sandy gravel with lesser silty clay, mostly found preserved in topographic lows. Glacial melt water channels are preserved in the sides of ridges both north and south of Schefferville.

Glacial ice flow in the area is documented as an early major southeastward flow subparallel to major geological features. A far less pronounced northeastward flow of ice occurred much later and is far more prevalent in regions well south of Schefferville.

History

Historical Exploration of the Knob Lake Mining Area

In 1929, geologists J.E. Gill and W.F. James explored the area around present day Schefferville, Québec and found an abundance of iron-rich rocks in the hills they called the Ferrimango Hills. These iron deposits would later be renamed the Ruth Lake deposits, that would eventually be mined for their iron content.

In 1936, J.S. Wishart, a member of the 1929 mapping expedition, mapped the area around Ruth Lake and Wishart Lake further south in greater detail, with the objective of outlining new iron occurrences. Hollinger Exploration Company and Labrador Mining and Exploration Company Limited ("LM&E") obtained large mineral concessions at that time.

In 1942, Jules Timmins, a Canadian mining entrepreneur and president of Hollinger Consolidated Gold Mines Limited acquired LM&E and interested the American businessman George Humphrey of the MA Hanna Company in the deposits of Labrador. Hollinger North Shore Company Limited, a 100% Canadian subsidiary of Hollinger Consolidated Gold Mines Limited, was incorporated in Québec to track, explore and establish rights to the New Québec region. In 1942, Hollinger North Shore Company Limited acquired prospecting and mineral exploration rights to approximately 3,900 square miles (10,101 sq. km) of land in the Attikamagen-Wokuach lakes area north and west of the border of Labrador. An intensive exploration program was undertaken in the Schefferville area between 1945 and 1949.

In 1945, a report by LM&E described the work of A.T. Griffis in the Wishart-Ruth-Fleming area. The report includes geological maps and detailed descriptions of the physiography, stratigraphy and geology of the area, and of the Ruth Lake 1, 2 and 3 iron deposits. Griffis recognized that the iron-rich unit (the Sokoman Formation) was structurally repeated by folding and faulting remarking "the potential tonnage of high-grade iron deposits is considered to be great".

In 1949, LM&E (later to become Labrador Iron Ore Royalty Corporation) entered into partnerships with seven other steel mills and miners to form IOC, with a view to exploit the high-grade iron discovered on the site. IOC was then a subsidiary of the American-Canadian company Hollinger-Hanna (subsidiary of Labrador Iron Ore Royalty Corporation) which sublet to it the mining leases inherited from the statutory agreement of 1938 (the Labrador Mining and Exploration Company Limited Act) over 22,000 square miles. For the Québec part, a 20-year mining lease had been granted to the Hollinger North Shore Exploration Co. in New Québec by the Government of Québec. The government of Québec passed a law to Hollinger granting a license to operate over a territory of 300 square miles (777 sq. km) in New Québec. The law also provided for a special exploration permit over 3,900 square miles. A mining lease was issued to Hollinger North Shore Exploration Co. in 1953 under the Act of the National Assembly of Québec promulgated in 1946.

In 1954, the IOC began open pit mining near Schefferville exporting an iron product of 56 to 58% Fe to steel companies in the United States and Western Europe. In the early 1960s however, iron deposits in Australia and South America began to supply products of up to 62% Fe. IOC responded by developing the Carol Lake deposit near Labrador City in 1963 which could produce concentrates and pellets to 64% Fe. The IOC remained competitive as an iron producer until 1982 when increasing oil prices caused an energy crisis. The demand for iron plummeted and IOC ceased iron production from mines in Schefferville area in 1982. Following the closure of IOC mining operations, the mineral rights held by IOC in Labrador reverted to the Crown. The IOC operations produced in excess of 150 million tons (152.5 million tonnes) of lump and sinter fine products between 1954 and 1982.

Historical Exploration of the Knob Lake Property

At the Knob Lake Property, a considerable amount of line-cutting, trenching, mapping, and drilling was performed by IOC prior to the closure of their Schefferville operations in 1982. This data was unavailable to the Author, with the exception of a single historical report provided to the public at the Newfoundland and Labrador Department of Industry, Energy and Technology website (<https://gis.geosurv.gov.nl.ca/>). In it, the locations of some 60 boreholes and over 21 trenches are shown in a detailed Knob Lake Property geology map from Orth (1972).

In the early 1980s, Hollinger was acquired by La Fosse Platinum Group Incorporated who conducted feasibility studies on marketing, bulk sampling, metallurgical test work and carried out some stripping of overburden at the James iron deposit. La Fosse undertook limited trench sampling at the Knob Lake Property in 1989 reporting nineteen 5 to 10 foot (1.52 to 3.05 metre) chip samples having assays from 4.0 to 27.6% Mn and from 28.5 and 54.4% Fe from historical trenches.

In 2003, Energold Minerals Incorporated ("**Energold**") began staking claims over the numerous iron deposits in Labrador near Schefferville. In 2005, a reconnaissance rock sampling program over properties held by Energold and those held by Fenton Scott and Graeme Scott (including the Knob Lake Property) aimed to confirm IOC historical iron grades. Iron grades attained to 66.77% Fe at Knob Lake Property supporting high historical grades.

Energold was purchased by Labrador Iron Mines Holding Limited and gave control of its Labrador projects to its subsidiary, LIM. All of the properties comprising the LIM Schefferville claims were part of the original IOC holdings and comprised a majority portion 65% (or 20 iron deposits) of IOC historic holdings.

In 2007, two widely-spaced lines of ground magnetometer data were collected over central and northwestern portions of the Knob Lake Property highlighting increased magnetic response in the Wishart Formation which underlies the iron-rich targets of the Sokoman Formation.

In 2008, a bulk sampling program was carried out at the Knob Lake Property. A reported 1,100 tonnes of 'red ore' (lower iron formation, "**LIF**") from the Knob Lake Property deposit was extracted using heavy equipment and loaded into 25 ton (25.4 tonne) dump trucks for crushing and screening at the Silver Yards beneficiation plant. Two saleable products were produced: 'lump ore' (between 6 and 50 millimetres) and 'sinter fines' (less than 6 millimetres). Representative samples of 200 kilograms of each product were collected and sent to SGS Lakefield laboratories for metallurgical test work and assays. Five train cars were used for the transport of the samples to Sept-Îles, the rest of the sample material remained at the Silver Yards beneficiation plant.

In 2009, LIM contracted Eagle Mapping Ltd. of Port Coquitlam, British Columbia to perform aerial photography and LIDAR surveying over their properties, including the Knob Lake Property at a scale of 1:1000. On a large portion of their properties, Eagle Mapping Limited also surveyed 2008 LIM RC drill holes, trenches, and a total of ninety IOC RC drill holes that could be located with the differential GPS system.

In 2011, a test pit program was performed along the western margin of the Knob Lake Property. A small backhoe was used to excavate 23 shallow pits (to three metres depth) and a three to four kilogram sample was collected from the excavated material. The location of each pit was recorded using a Trimble DGPS. Nothing of economic interest was stated.

In 2011, Fugro Airborne Surveys Pty Limited completed 1,346 kilometres of an aero-magnetometer and Falconm airborne gravity gradiometer survey which covered the entirety of the Knob Lake Property at a flight spacing of 200 metres. An independent digital elevation model was also collected with gravity and magnetic data to aid in interpretation of results. Conclusions were not given in the report, but interest in the potential of the "Wishart taconite" was expressed.

LIM commissioned the James mine, 1,500 metres west of the Knob Lake Property, in 2011 after constructing a new processing plant at Silver Yards. In the two years that followed, LIM delivered approximately 3.6 Mt of iron concentrate to China via the port of Sept-Îles. Concurrently, LIM commissioned an inaugural mineral resource estimate for the Knob Lake Property in 2012. Iron concentrate shipments ceased in 2013, and since that time LIM performed full reclamation of the beneficiation plant (completed in 2019) while maintaining the majority of their iron properties and permits in good standing.

Historical Drilling

Historically, IOC used a combination of reverse circulation ("**RC**") drilling and trenching to generate data for reserve and resource calculations on their properties. With respect to the Knob Lake Property, scant reports are available in the public domain, but historical geologic mapping and compilation by Orth (1972) shows that IOC predominantly

drill-tested the southeastern end of the current Knob Lake Property showing a cluster of drill holes in the northeast bay of Lejeune Lake.

Compilation of original IOC plan maps and drill section assay data was reportedly performed by LIM employees and used in the historic mineral resource estimate set out in the Dupéré and Taylor (2012) Report.

All drilling since 2006 was commissioned by LIM (or LIM in association with Energold) at the Knob Lake Property. LIM carried out drilling programs in 2006, 2008, 2009, and 2011 at the Knob Lake Property.

In 2006, LIM positioned a single diamond drill hole on the Knob Lake Property totaling 44.2 metres.

In 2008, LIM used a reverse circulation drill which eliminated loss of drill cuttings to water, ultimately providing more accurate assays and geotechnical information. Nine RC holes were performed at the Knob Lake Property totaling 612 metres.

In 2009, LIM commissioned five RC holes at the Knob Lake Property totaling 270.5 metres and surveyed all drill holes using differential GPS device.

In 2011, LIM drilled five RC holes at the Knob Lake Property totaling 321 metres.

The history of LIM-era drilling conducted at the Knob Lake Property is summarized in the table below. No additional field work has been performed at the date of the Knob Lake Report.

Year	Operator	Target Zone	# Holes	Type	Total Metres
c.1970	IOC	Knob Lake	approximately 60	RC	approximately 1500
2006	LIM/Energold	Knob Lake	1	DDH	44.2
2008	LIM	Knob Lake	9	RC	610.0
2009	LIM	Knob Lake	5	RC	270.5
2011	LIM	Knob Lake	5	RC	321.0

All LIM-era drill holes are drilled vertically and are spaced between 30 and 40 metres in the centre of the known deposit, increasing to 100 metre spacing at the northwest end of the deposit. The average drill hole length is just over 60 metres. There are a total of 103 drill holes in the vicinity of the Knob Lake Property iron and manganese deposit.

GPS coordinates were recorded for all LIM-era drill holes. Records of down-hole orientation surveys, if taken, could not be located.

The current location of the 2006 drill core and 2008 through 2011 drill hole chips is believed to be in a LIM storage yard in Schefferville, but could not be located by the Author during the 2022 site visit.

2012 and 2014 Historical Mineral Resource Estimates

An inaugural mineral resource estimate ("MRE") for the Knob Lake Property was prepared by Dupéré and Taylor in the Dupéré and Taylor (2012) Report, followed by an update to the resource by Dupéré in 2014 in the Dupéré (2014) Report.

These historic mineral resource estimates were calculated using IOC RC drill hole and trench data, and recent DDH and RC data compiled from the 2006 to 2011 LIM exploration programs totaling a reported 1,008 drilling assays and 196 trenching assays. XRF was used to estimate elemental oxides in LIM drill core samples. Non-commercial blanks and standards were employed in LIM sampling programs for the purposes of QA/QC.

From this data, the Dupéré and Taylor (2012) Report outlined a 'direct shipping ore ("DSO") mineralized envelope' inside of which the block grade model was bounded. For the Dupéré (2014) Report, Dupéré re-modelled the geology using a revised system to classify iron 'ore' types developed by LIM. The Dupéré and Taylor (2012) Report used 5 x

5 x 5 meter blocks for their block model, built on composited Fe, SiO₂, Al₂O₃, Mn and P grades, and used kriging variance (“**standard kriging error**”) to help delineate each resource category.

The historical mineral resource estimate for the Knob Lake Property iron deposit reported in the Dupéré and Taylor (2012) Report is summarized in the table below. The historical block model was truncated according to topography and to a maximum depth of 80 metres below surface.

'Ore' Type	Classification	Tonnes ⁽¹⁾⁽²⁾	SG	Fe (%)	P (%)	Mn (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Fe 'Ore'	Measured (M)	2,838,000	3.38	55.02	0.07	1.00	10.22	0.48
	Indicated (I)	2,264,000	3.36	54.33	0.06	1.08	11.19	0.46
	Inferred	724,000	3.32	52.32	0.09	1.25	13.40	0.45
Mn 'Ore'	Measured (M)	383,000	3.28	50.52	0.09	5.57	8.53	0.68
	Indicated (I)	230,000	3.27	49.37	0.08	4.78	10.21	0.72
	Inferred	146,000	3.28	50.63	0.08	4.79	10.27	0.40
Total	Measured (M)	3,221,000	3.37	54.48	0.07	1.54	10.02	0.50
	Indicated (I)	2,494,000	3.35	53.87	0.06	1.42	11.10	0.49
	Inferred	870,000	3.31	52.04	0.08	1.84	12.87	0.44

Notes:

- (1) Historical mineral resources are rounded to the nearest 10,000 tonnes.
- (2) Historical mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (3) The mineral resource for the Knob Lake Deposit in the Dupéré and Taylor (2012) Report is considered historical in accordance with NI 43-101.

The historical mineral resource estimate set out in the table immediately above is from the Dupéré and Taylor (2012) Report. The Dupéré and Taylor (2012) Report was prepared in accordance with NI 43-101, NI 43-101F1, and with CIM standards and Mineral Resource best practices. The stated historical resource used an iron cut-off grade of 50%, and grades were not capped. An independent qualified person will be required to compile and validate historic property data, model the data, and estimate the mineral resource to obtain a current mineral resource. The Author believes that this will involve open pit optimization. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as a current mineral resource.

In the Dupéré (2014) Report, Dupéré updated the calculation for the Knob Lake iron deposit set out in the Dupéré and Taylor (2012) Report using a reinterpreted system of geologic coding developed by LIM without any other additional data. The cut-off date for the 2014 historical resource prepared by Dupéré in the Dupéré (2014) Report is February 6, 2012.

The table below summarizes the updated Knob Lake Property historical MRE set out in the Dupéré (2014) Report and reproduced in the Knob Lake Report:

Fe						
Classification	Tonnes ⁽¹⁾⁽²⁾	Fe (%)	P (%)	Mn (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Measured (M)	2,824,000	55.01	0.070	1.00	10.21	0.48
Indicated(I)	2,259,100	54.33	0.061	1.07	11.19	0.46
Total (M+I)	5,083,500	54.71	0.066	1.03	10.65	0.47
Inferred	643,800	51.78	0.085	1.21	13.53	0.45
Mn						
Classification	Tonnes ⁽¹⁾⁽²⁾	Fe (%)	P (%)	Mn (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Measured (M)	375,000	50.55	0.086	5.59	8.45	0.68
Indicated(I)	214,000	49.56	0.076	4.87	9.60	0.80
Total (M+I)	588,000	50.19	0.082	5.33	8.86	0.72
Inferred	127,000	49.18	0.046	4.80	9.66	0.40

Notes:

- (1) Historical mineral resources are rounded to the nearest 10,000 tonnes.
- (2) Historical mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (3) The mineral resource for the Knob Lake Deposit in the Dupéré (2014) Report is considered historical in accordance with NI 43-101.

The historical mineral resource estimate in the table immediately above is from the Dupéré (2014) Report. The Dupéré (2014) Report was prepared in accordance with NI 43-101, NI 43-101F1, and with CIM standards and Mineral Resource best practices. The Author believes that project data was suitable for mineral resource estimation at that time. The stated resource uses an iron cut-off grade of 50%, and grades were not capped. An independent qualified person will be required to compile and validate historic property data, model the data, and estimate the mineral resource to obtain a current mineral resource. The Author believes that this will involve open pit optimization. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as a current mineral resource.

Historical Metallurgical Testing

There have been two metallurgical studies of the iron-rich zones on the Knob Lake Property. In 2008, 1,100 tonnes of the lower iron formation was crushed, screened, and sent to SGS laboratories for metallurgical and other testing including particle size analysis, bulk density, moisture, angle of repose, and direct head assay. The homogenized bulk sample assayed at 58.5% Fe. Assays from the various particle sizes are shown in the table below and were reproduced in the Knob Lake Report from the Dupéré and Taylor (2012) Report:

Particle Size	Size Fraction	Fe (%) ¹	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%) ¹	LOI (%)	Mass (%)
Lump Iron	50 mm to 6.7 mm	58.8	5.02	0.69	0.114	9.95	60.4
Sinter Feed	6.7 mm to 150 µm	58.3	6.49	1.13	0.111	8.70	26.0
Pellet Feed	150 µm to 38 µm	54.5	11.2	1.58	0.110	7.89	1.87
Slimes	Less than 38 µm	53.2	11.0	2.40	0.108	6.90	11.7
Calc. Head		57.9	6.22	1.02	0.112	9.23	100.0

Notes:

- (1) Calculated from element oxides where $[Fe] = 0.6994 \times [Fe_2O_3]$, and $[P] = 0.4365 \times [P_2O_5]$.

In 2009, a 100 kilogram sample of the Knob Lake Property 'lump ore' from 2008 was tested at Studiengesellschaft für Eisenerzaufbereitung GmbH & Co ("SGA") in Germany for further analysis of physical, chemical, and metallurgical properties. SGA concluded a favorable size distribution with a low amount of fines, good results from tumbler testing with high strength and low abrasion, very high reducibility when compared to other iron grades, and excellent results from disintegration testing.

Geological Setting and Mineralization

Regional Geology

The Labrador Trough (or New Québec Orogen) is an over 1,600 kilometre-long, north-northwest-trending, Proterozoic geosynclinal orogenic belt extending from the eastern margin of Ungava Bay southwards to Labrador City and forms the western margin of the Churchill Province. The thick, primarily volcano-sedimentary sequence is of Proterozoic age and unconformably overlies the Archean-aged Superior Province to the west. The belt is about 100 kilometres wide in its central portion and narrows considerably to the north and south.

The Labrador Trough has often been divided into Eastern, Central and Western sections due to the predominance of described geologic sections, though Clark and Wares (2005) (referred to in the Knob Lake Report) further subdivides these sections based on lithotectonic continuity. The principal iron formation unit, the Sokoman Formation, part of the Knob Lake group, forms a continuous stratigraphic unit of variable thickness along the length of the belt. The iron mines in the Schefferville area exploited enriched iron deposits of the Sokoman Formation informally called taconite, a chert-rich rock with over 15% Fe content.

The southern part of the Labrador Trough is cut by the Grenville Province, formed by an orogeny that metamorphosed the pre-existing rocks of the Labrador Trough, recrystallizing iron formations to produce magnetite and specular hematite schists. Iron deposits in this region include the Lac Jeannine, Fire Lake, and Mount-Wright in Québec and the Luce, Humphrey and Scully deposits near Wabush, Newfoundland and Labrador.

The main structural features in the Labrador Trough are northwest-trending, east-northeast dipping, thrust faults and folds which has foreshortened the geosynclinal assemblage and repeats the various assemblages. The Labrador Trough in the Schefferville area has been metamorphosed to lower-grade, greenschist facies.

Local and Property Geology

The stratigraphy of the Knob Lake area includes the La Fer (5), Denault (6), Dolly (7), Flemming (8), Wishart (9), Sokoman (11), and Menihek (12) Formations. The thick package of sediments formed on a passive continental margin between two Archean cratons during the Trans-Hudson Orogeny (1.8 to 2.0 Ga) with volcanic rocks being later introduced upon basin closure.

The major orogenic event closed the sedimentary basin and folded and faulted the stratigraphic layers causing various synclines and anticlines and steep-angled reverse faults. In the area of the Knob Lake Property, stratigraphy dips gently to steeply eastward, and is sharply faulted with repeating imbricated thrusts. Areas of folding also exist and anticlines and synclines, sometimes overturned, exist. Compression of the stratigraphy has metamorphosed the rocks of the Property area to lower greenschist facies.

A brief description of the Ferriman and Attikamagan Subgroups comprising the bulk of the Knob Lake Property follows:

La Fer Formation (5) – consists of argillaceous material that is thinly bedded (2 to 3 millimetres), fine grained (0.02 to 0.05 millimetres), grayish green, dark grey to black, or reddish grey. Calcareous or arenaceous lenses as much as 30 centimetres in thickness occur locally interbedded with the argillite and slate, and lenses of chert are common. It varies in thickness from 30 metres near the western margin of the belt to more than 365 metres near Knob Lake.

Denault Formation (6) – primarily buff grey to brown-weathering massive dolomite varying in thickness from a few centimetres to about one metre having a maximum thickness of 180 metres near Knob Lake but typically around 30 metres in thickness.

Dolly Formation (7) – green siltstones and shales containing thin (less than 30 centimetres) interbedded sandstone layers.

Fleming Formation (8) – dominantly dolomite grading upwards into chert. The formation has a maximum thickness of about 100 metres.

Wishart Formation (9) – thick beds of medium grey to pink massive quartzite and arkose. A prominent unit due to its erosional resistance.

Sokoman Formation (11) – cherty, hematite and/or magnetite facies iron formation marked at its base by a thinly-bedded, ferruginous slate between 3 and 36 metres thick. Thickness of any given member is inconsistent. When compared with average elemental contents of rocks within the Sokoman Formation, the Middle Iron Formation in the study area has higher contents of calcium, aluminum, titanium, phosphorus, and commonly potassium.

Menihek Formation (12) – thinly-banded, fissile, grey to black argillaceous slate weathering light grey. In the Knob Lake area, thickness is indeterminate.

Mary Jo Diabase (22) – fine- to medium-grained, dark greenish grey dike-like intrusive rock, composed mainly of labradorite, augite and minor olivine. Extensive in length, locally important.

In the western part of the Labrador Trough, iron formations form an imbricate fault structure with bands of iron formation repeating several times. The major thrust fault in the Schefferville area is Stakit Lake Fault. Most of the iron deposits mined in the Schefferville area occur in multiply-folded synclines though some are tabular or flat-lying.

Supergene processes have enriched the grade of some iron formations typically in synclinal depressions and/or down-faulted blocks. Original sedimentary textures are commonly preserved by selective leaching and replacement of the original deposits. Jumbled breccias of enriched and altered iron formations, locally called rubble iron, are also present. Fossil trees and leaves of Cretaceous age have been found in rubble iron in some of the deposits.

Knob Lake Deposit Geology

The Knob Lake Property iron deposit was discovered in 1946 by IOC lying between Knob Lake and Lejeune Lake roughly 2.5 kilometres south-southeast of Schefferville, Québec. Prior to 1982 during ownership of the deposit by IOC, extensive programs of mapping, trenching and drilling were carried out at the Knob Lake Property. Much of the IOC exploration data is privately-held and was not available to the Author.

The following description of the geology of the Knob Lake Property (formerly known as Knob Lake No. 1) has been extracted from Chavez and McKillen (2006) and is reproduced in the Knob Lake Report:

"The Knob Lake No.1 deposit is a northeast dipping ellipsoidal iron deposit with a direction of 330° in its main axis, and it appears to be structurally and stratigraphically controlled. Despite the proximity of Knob Lake deposit to James deposit, the mineralization in Knob Lake is different. The ore body at Knob Lake is capped by a medium grade very hard siliceous hematite mineralization dipping 35° to 45° to the northeast. The high grade iron ore is concentrated at the end of a hill restricted between Knob and Lejeune Lakes, which consists of thin banded hematite intercalated with layers of cherty silica less than 10 cm thick. The overall texture of the underlying mineralization is softer and moderately unconsolidated, similar to that in Houston deposit. A single composite sample of this mineralization returned 60% Fe and 2% SiO₂."

The ore body was mapped over 549 metre strike length with a width that varied between 31 metres and 90 metres. The mineralization is noted to occur in the lower portion of the iron formation.

Mineralization and Alteration

Iron

Iron mining in the Schefferville has relied upon the numerous high-grade iron facies found in the Sokoman Formation. The exact model for formation of Superior type iron formations in the Sokoman Formation is still contested. Most authors agree however that deposition of the Sokoman Formation resulted from oxidation of upwelling waters rich in

reduced iron in conjunction with continual transport of the iron towards a shallow-water, oxidizing environment of the sedimentary platform. The Sokoman Formation is approximately 1.88 Ga in age having a period of deposition well under 10 Ma.

Often already greater than 50% Fe by weight, documented meteoric processes have further enriched the various iron formations with the removal of gangue minerals (e.g., carbonates and micas) and the concentration of iron hydroxides in the form of goethite and limonite, and manganese oxides in the form of pyrolusite and manganite. However, historically minable iron in the deposits are typically directly related to their original mineral facies.

Decades of observations and testing of iron mine production material has resulted in detailed description and characterization of sub-units within the Sokoman Formation.

Though much variability is seen throughout the Schefferville iron mining district, the Middle Iron Formation ("**MIF**") sub-unit dominated iron mining by volume. These 'blue ores', which are composed mainly of the minerals hematite and martite, are generally granular, coarse-grained, and friable.

The term 'yellow ores' was another name given to the silicate-carbonate iron formation ("**SCIF**") owing to limonite and goethite giving and the yellow-brown colours these minerals impart to the rock.

The basal member of the Sokoman Formation (LIF) was often termed 'red ore' due to the red earthy hematite form of iron found in the argillic rock. By volume, both yellow and red 'ores' comprised only 30% of the iron-bearing rock mined by IOC.

Manganese

Manganese deposits are also common in the Schefferville area but to date has never been recovered as a saleable product. Though all related to supergene enrichment, the manganese occurrences have been grouped into three types primarily identified by host rock:

Manganiferous iron that occur within the lower Sokoman Formation. These are associated with in-situ residual enrichment processes related to downward and lateral percolation of meteoric water and ground water along structural discontinuities such as faults and penetrative cleavage associated with fold hinges, and near surface penetration. These typically contain from 5 to 10% Mn.

Ferruginous manganese, contain between 10 and 35% Mn. These types of deposits are also associated with structural discontinuities (e.g., faults, well developed cleavage) and may be hosted by the Sokoman Formation, or by the stratigraphically lower silica-rich Fleming and Wishart formations. These are the result of residual and supergene enrichment processes.

Deposit Types

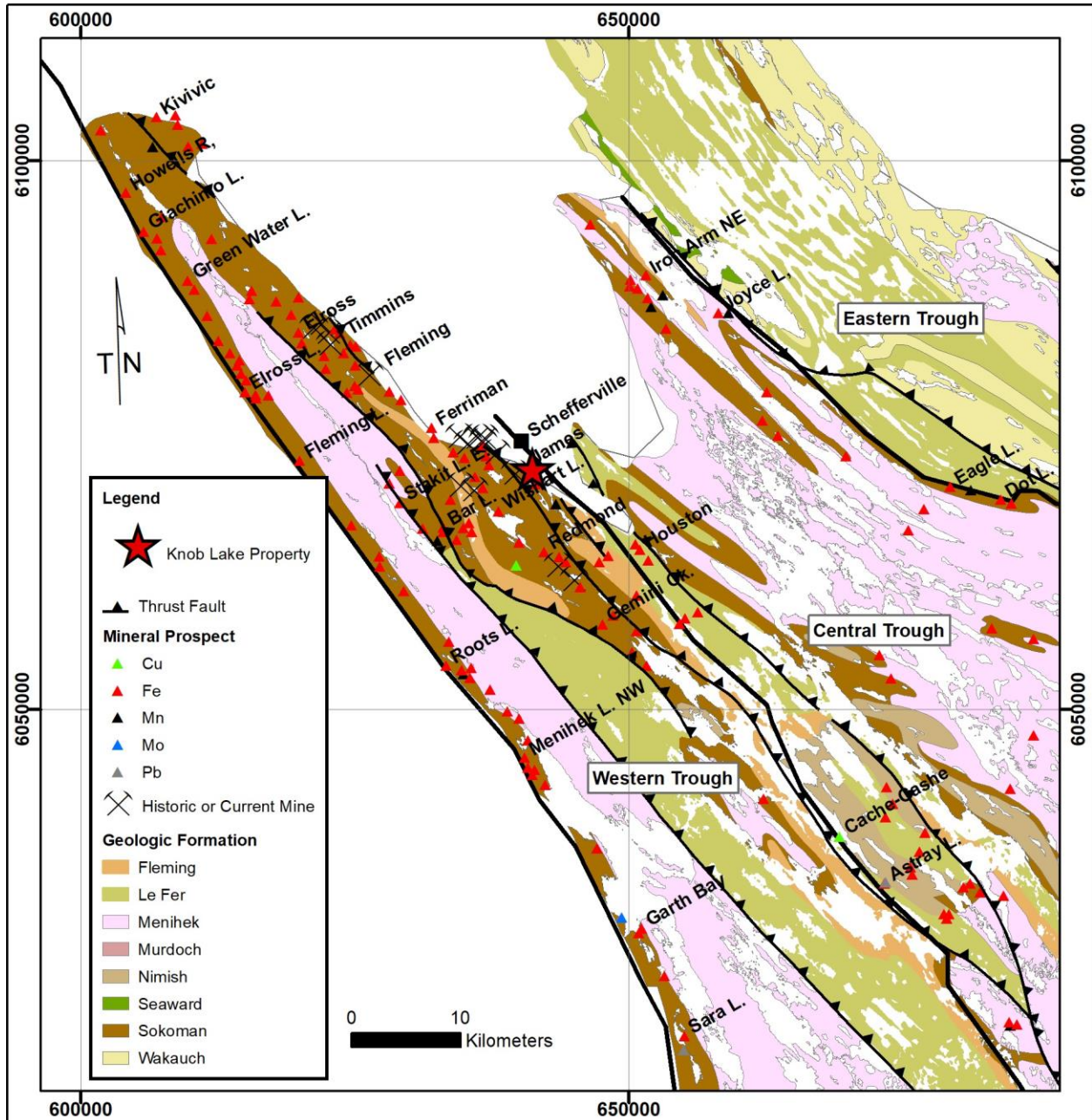
In the Newfoundland and Labrador Department of Industry, Energy and Technology database, there are at least 152 mineral occurrences within a 60 kilometre radius of Schefferville, Québec. The vast majority (148) of these relate to Fe (+/- Mn) occurrences, while four relate to Pb (Marina and Pogo Lake West), Mo (Katelyn), and Cu (Cache-Cache Islands and Breslauer L.).

Iron

Figure 8.1 below shows all mineral occurrences in the western and central Labrador trough within Labrador and a 60 kilometre radius of Schefferville. A very strong correlation between the presence of the Sokoman Formation stratigraphy and iron deposits is evident in the western trough. While iron showings in the central trough seem predominantly associated with the Le Fer and the Nimish Formations at the scale of the map in Figure 8.1 below, more detailed mapping done in 1982 reveals a similar intimate association with outcroppings of the Sokoman Formation.

Indeed, all iron deposits held by LIM and described in the Dupéré and Taylor (2012) Report, are directly related to the Sokoman Formation (including the Knob Lake Property). Moreover, the western trough holds all six past or currently producing iron mines: the Timmins Camp, the Ruth L. Camp, the James Mine, the Redmond Camp, the Fleming Mine, and the Wishart Camp.

Figure 8.1: Mineral Occurrences in the Western and Central Labrador Trough (1:600,000 scale)



The past-producing James and Wishart Mines are 1.5 kilometres and 6 kilometres from the Knob Lake Property (respectively) and have well-documented geology and structure as set out in the Dupéré and Taylor (2012) Report and reproduced in the Knob Property Report as follows:

James Deposit

The James deposit is accessible by existing gravel roads and is located in Labrador approximately 3 km southwest of the town of Schefferville. The James deposit is a northeast dipping elongated iron enrichment deposit striking 330° along its main axis which appears to be structurally and stratigraphically controlled. The stratigraphic units recorded in the James mine area go from the Denault Formation to the Menihek Formation. The main volume of the ore is developed in the Middle Iron Formation (MIF), and lower portion of the Upper Iron Formation (UIF) both part of the Sokoman Formation.

The iron mineralization consists of thin layers (less than 10 cm thick) of fine to medium grained steel blue hematite intercalated with minor cherty silica bands less than 5 cm thick dipping 30° to 45° to the northeast. The James mineralization has been affected by strong alteration, which removed most of the cementing silica making the mineralization with a sandy friable texture.

The James property comprises three areas of mineral enrichment: the main deposit, a manganese occurrence and a minor and isolated Fe occurrence located approximately 150 m south of the main deposit. Most of the resources come from the main deposit, which are of direct shipping quality. The main deposit has a total length of approximately 880 m by 80 m wide and 100 m deep of direct shipping grade. It shows low grade in its central part defining two separated high-grade zones: the northern and southern zones.

Magnetic susceptibility of the iron in the James deposit measuring by using the KT-9 magnetic susceptibility meter in outcropping mineralization returned an average value of 1.2×10^{-3} SI units. The relatively low magnetic nature of mineralization found in the James deposit can be identified as magnetic lows due to the stronger magnetic nature of the surrounding rock.

Wishart 1 and 2

The Wishart 1 and Wishart 2 areas are accessible by existing gravel roads and lie 4 km to the southwest of the James Mine and [former] Silver Yards beneficiation plant. The Wishart 1 and 2 deposits were mined by IOC early in their Schefferville mining program. In the process, large tonnages of lean ore and treat rock were stockpiled for future consideration.

Wishart 1 was located in a broad symmetrical syncline that plunges gently to the southeast. The deposit was known to have an overall length of nearly 762 m, was hook-shaped in plan, and had a maximum width in the central part of 244 m. Ore extended 244 m farther southeast in the east limb of the syncline than in the west limb and this extension was about 76 m wide. More than 90% of the ore is of the blue variety with a high metallic luster and a fairly granular texture.

The Schefferville area iron formations are predominantly of the Superior type, consisting of banded sedimentary rocks composed of alternating layers of magnetite or hematite, and silica (chert)-rich rock. Variable amounts of carbonate and sulphide lithofacies may also be present. Superior type iron formations have been the principal sources of iron throughout the world. Other iron formation types documented in the Western Trough include six 'bog iron' deposits formed from precipitation near surface of iron-rich groundwater, and relatively few iron deposits of the Algoma type, originally formed in deeper waters than Lake Superior type.

The iron-rich horizons of the Sokoman Formation were formed as a chemical sediment under varied conditions of oxidation-reduction potential (Eh) and hydrogen ion concentrations (pH) in variable depths of seawater. The resulting irregularly bedded, jasper-bearing, granular, oolitic and locally conglomeratic sediments are typical of the predominant oxide facies of the Superior-type iron formations, and the Labrador Trough is the largest example of this type.

The facies common in the Sokoman iron formations are carbonate, silicate and oxide. A change in facies, meaning changes from shallow to deep-water sedimentation environments, will change the mineral composition of the rocks. In general, the oxide facies having formed in shallow-water conditions are irregularly bedded and locally conglomeratic. Most carbonate facies show deeper-water features, except for the presence of minor amounts of

granules. The silicate facies are present in between the oxide and carbonate facies, with some textural features indicating deeper-water formation.

Each facies contain typical primary minerals, such as siderite in the carbonate facies, minnesotaite in the silicate facies, and magnetite-hematite in the oxide facies. The most common mineral in the Sokoman Formation is chert, which is associated with all facies, though in minor abundance within the silicate facies. Carbonate and silicate facies may interleave within the oxide facies members.

The sediments of the Labrador Trough were initially deposited in a stable basin which was subsequently modified by penecontemporaneous tectonic and volcanic activity. Deposition of the iron formation indicates intraformational erosion, redistribution of sediments, and local contamination by volcanic and related clastic material derived from the volcanic centers to the west.

Manganese

The manganese deposits in the Schefferville area were formed by residual and second stage (supergene) enrichment affecting the Sokoman Formation, some sub-members of which contain up to 1% Mn in their unaltered state. The residual enrichment process involved the migration of meteoric fluids circulated through the sedimentary sequence oxidizing the iron formation, recrystallizing iron minerals to hematite, and leaching silica and carbonate. The result is a residually-enriched iron formation that may contain up to 10% Mn. The second phase of this process, where it has occurred, is a true enrichment process (rather than a residual enrichment), whereby iron oxides (goethite, limonite), hematite and manganese are redistributed laterally or stratigraphically downward into the secondary porosity created by the removal of material during the primary enrichment phase.

Deposition along faults, fractures and cleavage surfaces, and in veins and veinlets that act as pathways for migrating hydrothermal fluids that cause manganiferous deposits. To the date of the Knob Lake Report, manganese has never been recovered as a saleable produce from the Schefferville iron district.

Exploration

The Company has not conducted exploration work at the Knob Lake Property as of the effective date of the Knob Lake Report and as at the date of this Prospectus.

Drilling

The Company has not conducted drilling at the Knob Lake Property as of the effective date of the Knob Lake Report and as at the date of this Prospectus.

Sample Preparation, Analyses and Security

The Company has not conducted exploration work at the Knob Lake Property as of the effective date of the Knob Lake Report and as at the date of this Prospectus.

Data Verification

Data verification, as defined in NI 43-101, is the process of confirming that data have been generated with appropriate procedures, have been accurately transcribed from the original sources, and are suitable to be used. The Author has completed data verification to the extent possible based on the age and source of the data.

The bulk of historic IOC data from the Knob Lake Property was not available to the Author at the time of writing the Knob Property Report, but a significant amount of LIM-era data is available in the public domain. A large amount of this data has been compiled by the Author in 2D and 3D software for the Knob Property Report.

Drill Data

The bulk of historic IOC original data from the Knob Lake Property was not available to the Author at the time of writing the Knob Lake Report with two exceptions: (i) a single plan map showing geologic mapping and interpretation along with the location of historic trenches and RC drill holes in relation to existing roads and surface grids of the Knob Lake Property and (ii) two IOC sections reproduced in Dufort and Kroon (2007) (as referenced in the Knob Lake Report). Assay values of trenches and drill holes printed on these sections could not be read by the Author, but maps and sections were captured by the Author with an error of the digitized data estimated by the Author to be five metres. LIM-era assessment reports on drilling available in the public domain have adequate drill logs, assays, drill collar locations, and elevations. Figure 12.1.1 below presents a plan map that summarizes the trench, test pit, and drill hole locations in relation to the historic geology mapping interpretation and the Knob Lake Property claim boundary.

The relevant data has been captured and modelled by the Author in ArcGIS 2D and Seequent Geosoft Target 3D software. As stated in LIM assessment reports reviewed by the Author, drill collar coordinates were obtained using a Trimble GPS. Drill hole elevation data was found to be acceptable matching well with the latest and most detailed elevation from the 2008 LIDAR survey. Assays recorded on drill logs matched original assay certificates from assessment reports reviewed by the Author. Oxide-to-element conversion factors were verified.

The Author visited the Knob Lake Property mineral claims and area between April 5, 2022 and April 7, 2022. In-situ mineralized outcrops and stockpiles of red-coloured LIF at the Knob Lake Property were seen by the Author, and positioning of access roads, historical trenches and claim boundaries were verified by the Author. A 2012-era LIM

drill core storage site was also visited by the Author, but deep snowpack precluded locating any Knob Lake drill core or RC drill chips. No samples were taken by the Author for check assay.

Mineral Processing and Metallurgical Testing

The Company has not completed mineral processing or metallurgical work at the Knob Lake Property as of the effective date of the Knob Lake Report and as at the date of this Prospectus.

Mineral Resource Estimate

There are no current mineral resource estimates for the Knob Lake Property.

The most recent mineral resource estimate for the Knob Lake Property set out in the Dupéré (2014) Report is now considered a historical estimate for the purposes of section 2.4 of NI 43-101. A summary of the historical mineral resource estimate is provided in section 6.4 of the Knob Lake Report and is described in the Dupéré (2014) Report reviewed by the Author. The Company is not treating this historical estimate as current mineral resources. At this time, a qualified person has not done sufficient work on behalf of the Company to classify this historical estimate as current mineral resource.

Mineral Reserve Estimates

There are no mineral reserve estimates for the Knob Lake Property.

Environmental Studies, Permitting and Social or Community Impact

In 2005, LIM began water balance and water quality monitoring at the Knob Lake Property. Though no significant streams exist at the Knob Lake Property, several naturally-occurring groundwater springs have been found on the Knob Lake Property.

At this time, there are no environmental or socio-economic issues associated with the Knob Lake Property that are expected to prevent or delay project development.

Adjacent Properties

Properties in the vicinity of the Knob Lake Property include large mining concessions held by LIM and Tata Steel Canada Minerals Ltd., along with smaller concessions held by 85431 Newfoundland and Labrador Incorporated and Jenille Stockley.

LIM holds nine mining leases covering 644 hectares within Labrador near the Schefferville area corresponding to the James, Ruth Lake, Wishart, Redmond, and the Houston past-producing mines. To the northeast of Schefferville, Tata Steel Minerals Canada Ltd. holds an additional eight mining leases within Labrador over an area of 873 hectares around their Kivivic, Timmins and Howse iron mines.

As of March 31, 2012, LIM reported a total of approximately 44.6 million tonnes at an average grade of 56.5% Fe of measured and indicated mineral resources on its Schefferville Projects. Of this total, approximately 27.0 million tonnes are measured mineral resources and approximately 17.6 million tonnes are indicated mineral resources as indicated in the Dupéré (2014) Report reviewed by the Author.

In 2014, the adjacent James iron deposit was estimated to contain an inferred mineral resource 0.232 million tonnes at 55.77% Fe as indicated in the Dupéré (2014) Report reviewed by the Author. The Wishart iron deposit has a stockpiled indicated mineral resource of 1.15 million tonnes at 48.57% Fe and an additional stockpiled inferred mineral resource of 1.28 million tonnes at 48.24% Fe as indicated in the Dupéré (2014) Report reviewed by the Author.

The Denault iron deposit some five kilometres north of the James mine has a measured and indicated mineral resource of 4.67 million tonnes at 54.73% Fe as indicated in the Dupéré (2014) Report reviewed by the Author.

The mineral resources presented in this section are historical in nature and the Author has not reviewed these estimates and is unable to verify this information. This information should not be relied upon.

Interpretation and Conclusions

Based on the evaluation of the data available from the Knob Lake Property, the Author concludes the following:

- At the effective date of the Knob Lake Report, the Company has 100% ownership in the Knob Lake Property, located near the town of Schefferville, Québec.
- The Knob Lake Property is centred over a Superior-type iron formation and iron deposit.
- The mineral concessions of the Knob Lake Property granted by the Province of Newfoundland and Labrador terminate at an unsurveyed border with the Province of Québec.
- The highest known grades of the iron deposit are within the Province of Newfoundland and Labrador.
- The Knob Lake Property deposit remains open to expansion along iron-rich stratigraphy, including along strike.
- The most recent mineral resource estimate for the Knob Lake Property set out in the Dupéré (2014) Report reviewed by the Author is considered a historical estimate as the Company has not independently verified the resource since acquiring the Knob Lake Property in February, 2022.

Recommendations

The acquisition of the Knob Lake Property by the Company relegates the iron and manganese mineral resource estimate set out in the Dupéré (2014) Report reviewed by the Author to a "historical estimate", as defined in NI 43-101. It is therefore recommended by the Author that a current mineral resource estimate be prepared by the Company.

This effort would benefit greatly from the acquisition and validation of any and all historic IOC, LIM, Eagle Mapping, SGS, and SGA reports and data, including assay certificates and site photographs, to rebuild the Knob Lake Property database on which the iron deposit could be re-modelled and mineral resources estimated.

Preparing a current mineral resource estimate for the Knob Lake Property also provides the Company with an opportunity to address recommendations made in the historic mineral resource estimate, clarify the treatment of some of the data used in modelling, and establish additional parameters of the resultant model. The Author recommends the new mineral resource estimate include:

- Compilation and consideration of LIM-era assay laboratory (in-house) blanks, standards, and duplicates that will increase confidence in historic sample QA/QC.
- Identification of each drill hole and/or trench that contributes to the resource, as well as each drill hole that were eliminated due to poor or absent data.
- Details of resource category locations, such that future resource definition or expansion programs can be designed.
- Open-pit optimization based on grade cut-off values to clearly demonstrate reasonable prospects for economic extraction.

The cost to bring the Knob Lake Property resource estimate into current status carries a minimum estimated cost of \$80,000. For reference, a 300 metre (four to five drill hole) program of RC drilling at the Knob Lake Property in 2009 cost approximately \$125,000.

The Author additionally recommends:

- The use of commercially-prepared blanks and standard samples in the QA/QC program, a measure to eliminate inconclusive results.
- Continued use of the coding scheme for classification of geological units used in the Dupéré (2014) Report, a simplified and more objective scheme than used in the Dupéré and Taylor (2012) Report.
- Considering the use of diamond or sonic drilling methods for a select number of drill holes enabling more precise measurements of bulk density and magnetic susceptibility, along with more direct observation of structural and geological contacts.

The 2008 SGS bulk sample and 2009 SGA metallurgical report on the Knob Lake Property documents comminution testing (e.g., grindability, tumbler indexing) and metallurgical testing (e.g., reducibility, disintegration) of lump iron sizes from the lower iron formation. Similar beneficiation and metallurgical work is required for the upper (UIF) and middle iron formations (SCIF) as well as additional locations of all rock types of the lower iron formation. Additional test work may be required, such as screening test work and or density separation testing, in view of finalizing a processing flow sheet to optimize iron recovery from all lithologies from the Knob Lake Property.

In addition to preparing a mineral resource estimate, the Author recommends that the Company develop and commission a bulk sampling program at the Knob Lake Property whereby multiple trenches through each rock type can be tested for comminution and metallurgical characteristics.

The proposed Knob Lake Property budget for a new mineral resource estimate and bulk sample program with project optimization where warranted is estimated to cost \$400,000 as described in the table below. Cost contingencies have been included in each item.

Expenditure	Description	Estimated Cost
Prepare a Mineral Resource Estimate	Planning, consultation, site visit, database compilation and validation	\$20,000
	Geologic model construction, interpolation of grade block model, resource estimation, reporting	\$50,000
	Editing, filing +/- additional sampling	\$10,000
Bulk Sample	Planning, consultation, site visit, reporting	\$20,000
	Mobilization and demobilization, heavy equipment and operator hours, supervision, sampling supplies, truck, fuel, shipping	\$100,000
	Processing, beneficiation and testing, assaying, reporting	\$150,000
Optimization	Additional metallurgy, engineering, and/or drilling where warranted	\$50,000
Total		\$400,000

USE OF PROCEEDS

Funds Available

If the Minimum Offering is completed, the estimated net proceeds to the Company from the Offering will be \$422,750 after deduction of the Agent's Commission (\$60,000), the remaining amount of the Corporate Finance Fee (\$17,250), and the remaining expenses of the Offering (\$100,000). The total funds available to the Company at Closing if the Minimum Offering is completed, including the estimated working capital of approximately \$175,506 as at August 31, 2023, are estimated to be \$598,256. As at August 31, 2023, the working capital of the Company consisted of \$6,770.06 of cash and Latitude Securities having a book value of \$168,735.91. The Company intends to dispose of the Latitude Securities as and when required to fund its operations during the next twelve months. During this period the market

price of the Latitude Securities may fluctuate, and there is no certainty that the disposition of Latitude Securities by the Company would not result in losses due to price fluctuations, trading volume and liquidity of the Latitude Securities. See also "*Risk Factors – Exposure to Latitude Securities*".

If the Maximum Offering is completed, the estimated net proceeds to the Company from the Offering will be \$782,750 after deduction of the Agent's Commission (\$100,000), the remaining amount of the Corporate Finance Fee (\$17,250), and the remaining expenses of the Offering (\$100,000). The total funds available to the Company at Closing if the Maximum Offering is completed, including the estimated working capital of approximately \$175,506 as at August 31, 2023, are estimated to be \$958,256.

The Company intends to spend its available funds as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of the funds available may be necessary.

Property	Principal Purpose	Minimum Offering	Maximum Offering
Knob Lake Property⁽¹⁾	Prepare a Mineral Resource Estimate	\$80,000	\$80,000
	Optimization	\$50,000	\$50,000
	Bulk Sample	\$270,000	\$270,000
	Sub-Total (Knob Lake Property)	\$400,000	\$400,000
Other Properties	Exploration and evaluation expenses in connection with the Strickland Property ⁽²⁾	\$5,000	\$225,000
	Exploration and evaluation expenses in connection with the Hopedale Property ⁽³⁾	\$5,000	\$100,000
	Exploration and evaluation expenses in connection with the Silver Joe Property ⁽⁴⁾	\$5,000	\$75,000
	Sub-Total (Other Properties)	\$15,000	\$400,000
	Estimated other general and administrative costs for 12 months	\$70,000 ⁽⁵⁾	\$120,000 ⁽⁶⁾
	Unallocated funds ⁽⁷⁾	\$113,256	\$38,256
	Total Available Funds:	\$598,256	\$958,256

Notes:

- (1) See section entitled "Material Property - Knob Lake Property - Recommendations" in this Prospectus for further details regarding the work recommended for the Knob Lake Property and a breakdown of the estimated costs for such work.
- (2) See section entitled "Business of the Company – Corporate History – Strickland Property" for further details regarding the exploration and evaluation expenses planned on the Strickland Property.
- (3) See section entitled "Business of the Company – Corporate History – Hopedale Property" for further details regarding the exploration and evaluation expenses planned on the Hopedale Property.
- (4) See section entitled "Business of the Company – Corporate History – Silver Joe Property" for further details regarding the exploration and evaluation expenses planned on the Silver Joe Property.
- (5) Includes estimated professional fees of \$20,000, regulatory fees of \$20,000, accounting services of \$18,000 and travel and sundry costs of \$12,000. During the nine months ended June 30, 2023, total expenses were \$160,069 and cash used in operating activities is \$133,628. These amounts included certain non-recurring expenses associated with the preparation and filing of the Prospectus comprised of: (i) audit fees of approximately \$12,000; (ii) filing fees of approximately \$5,000; and (iii) legal fees of approximately \$89,000. Management of the Company has agreed to reduce its compensation by an aggregate of \$4,600 per month and the Company's legal provider has agreed to reduce its fees by \$26,000 to conserve working capital.
- (6) Includes estimated professional fees of \$38,000, regulatory fees of \$30,000, accounting services of \$24,000 and travel and sundry costs of \$28,000.
- (7) The unallocated funds will be added to the working capital of the Company.

In the event that the Maximum Offering is completed, any additional net proceeds will be allocated to general working capital and may be used to further fund exploration, development, capital and corporate developments in the future.

While the Company intends to spend the available funds, including the net proceeds from the Offering, as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

The Company had negative cash flow from operating activities since incorporation and has not generated revenue from its property interest, nor does it anticipate it will do so for the foreseeable future. As a result, the Company continues to rely on the issue of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering

to fund such negative cash flow. See also "*Risk Factors – No History of Earnings*" and "*Risk Factors – Negative Operating Cash Flow*".

The principal business objective that the Company expects to accomplish with the available funds following closing of the Offering is to carry out the recommendations of the Knob Lake Report on the Knob Lake Property.

Event	Time Frame
Closing of the Offering and listing on the Exchange	Within 90 days after the issue of the receipt for this Prospectus
Carry out the recommendation of the Knob Lake Report on the Knob Lake Property ⁽¹⁾	
(1) Prepare a Mineral Resource Estimate	The Company anticipates that it will take approximately 8 to 12 weeks starting September 2023
(2) Optimization	The Company anticipates that it will take 8 to 12 weeks starting October 2023
(3) Bulk Sample	The Company anticipates that it will take 4 weeks starting October 2023
Exploration and evaluation expenses in connection with the Strickland Property ⁽²⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023
Exploration and evaluation expenses in connection with the Hopedale Property ⁽³⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023
Exploration and evaluation expenses in connection with the Silver Joe Property ⁽⁴⁾	The Company anticipates that it will take 4 weeks to 18 months starting Summer 2023

Notes:

- (1) See section entitled "*Material Property – Knob Lake Property – Recommendations*".
(2) See section entitled "*Business of the Company – Corporate History – Strickland Property*".
(3) See section entitled "*Business of the Company – Corporate History – Hopedale Property*".
(4) See section entitled "*Business of the Company – Corporate History – Silver Joe Property*".

See "*Business of the Company*" and "*Material Property*".

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified in its entirety by, the unaudited financial statements of the Company for the nine months ended June 30, 2023, the audited financial statements of the Company for the period from incorporation on February 24, 2022 to September 30, 2022 and, in each case, the notes thereto. The following financial information should be read in conjunction with such financial statements and the related notes thereto included in schedule B attached to this Prospectus and the related MD&A of the Company included in schedule C attached to this Prospectus. All financial statements of the Company are prepared in accordance with IFRS.

	Nine months ended June 30, 2023 (unaudited)	For the period from incorporation on February 24, 2022 to September 30, 2022 (audited)
Operations		
Revenue	\$nil	\$nil
Net and comprehensive (loss) income	\$(275,069)	\$217,904
Basic and diluted (loss) income per share	\$(0.02)	\$0.02
Balance Sheet		
Current assets	\$282,310	\$572,124

	Nine months ended June 30, 2023 (unaudited)	For the period from incorporation on February 24, 2022 to September 30, 2022 (audited)
Exploration and evaluation assets	\$308,225	\$283,035
Total assets	\$590,535	\$855,159
Total liabilities	\$47,909	\$61,964
Shareholders' equity	\$542,626	\$793,195
Dividends declared	\$nil	\$nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The MD&A of the Company for the nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 and ended September 30, 2022 are attached as schedule C to this Prospectus. Such MD&A of the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such MD&A of the Company is forward-looking and is based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Risk Factors"*.

PLAN OF DISTRIBUTION

The Offering consists of a minimum of 4,000,000 Offered Shares and a maximum of 6,666,666 Offered Shares at a price of \$0.15 per Offered Share. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see *"Description of Securities to be Distributed"*.

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, in the Qualifying Jurisdictions, on a commercially reasonable efforts basis, an aggregate of a minimum of 4,000,000 Offered Shares and a maximum of 6,666,666 Offered Shares at the Offering Price for aggregate gross proceeds to the Company of a minimum of \$600,000 and a maximum of \$1,000,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may bear no relationship to the price that will prevail in the public market.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent's discretion at any time before Closing on the basis of "due diligence out", "material change out", "disaster out", "regulatory out" "breach of agreement out", and "market out" clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. As the Agent has agreed to use its best efforts to sell the Offered Shares, the Agent is not obligated to purchase any Offered Shares not sold under the Offering. The Company has agreed in the Agency Agreement to indemnify the Agent and its respective affiliates and its respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

Subject to the completion of the Offering, the Company has agreed that the Agent will have the right of first refusal to act as agent for the Company in respect of any brokered financing for a period of 18 months after the Closing Date.

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay to the Agent the Agent's Fee, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering, and the Corporate Finance Fee. In addition, the Agent will receive Broker Warrants entitling the Agent to acquire that number of Broker Warrants Shares as is equal to 10% of the number of Offered

Shares sold pursuant to the Offering. This Prospectus qualifies the distribution of the Broker Warrants. In addition, the Company has agreed to pay the Agent's expenses including legal expenses in connection with the Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for this Prospectus, or if a receipt has been issued for an amendment to this Prospectus within 90 days of the issuance of such receipt and in any event, not later than 180 days after the date of the receipt for this Prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia, Alberta, Ontario and Newfoundland and Labrador by way of this Prospectus.

The Exchange conditionally approved the listing of the Common Shares, including the Offered Shares, on September 18, 2023. The listing will be subject to the Company fulfilling all of the listing conditions of the Exchange.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

The Offered Shares offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to U.S. persons except in certain transactions exempt from the registration requirements of the *United States Securities Act of 1933*.

The minimum funds to be raised in respect of the Offering is \$600,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of \$600,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction, unless a receipt has been issued for an amendment to this Prospectus.

DESCRIPTION OF SHARE CAPITAL AND OFFERED SHARES BEING DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 14,800,000 Common Shares are issued and outstanding as fully paid and non-assessable as of the date hereof. See "*Prior Sales*".

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a *pro rata* basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a *pro rata* basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting

or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "Dividend Policy".

DIVIDEND POLICY

There is no restriction that would prevent the Company from paying dividends on the Common Shares. To date, the Company has not paid any cash dividends. The Company expects to retain its earnings to finance future growth and when appropriate retire debt. Any future determination to pay dividends will be at the discretion of the Board and will depend on the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

PRIOR SALES

The Company has issued the following Common Shares since incorporation:

Date Issued	Number of Common Shares	Price Per Common Share	Total Consideration	Total Cash Consideration
February 25, 2022	2,000,000	\$0.001	\$2,000	\$2,000
May 20, 2022 ⁽¹⁾	9,131,000	\$0.05	\$456,550	\$456,550
June 6, 2022 ⁽²⁾	2,700,000	\$0.05	\$135,000	\$nil
June 6, 2022 ⁽³⁾	350,000	\$0.05	\$17,500	nil
June 6, 2022 ⁽⁴⁾	310,000	\$0.15	\$46,500	nil
June 6, 2022 ⁽⁵⁾	200,000	\$0.05	\$10,000	nil
June 24, 2022 ⁽¹⁾	90,000	\$0.05	\$4,500	\$4,500
July 20, 2022 ⁽¹⁾	19,000	\$0.05	\$950	\$950

Notes:

- (1) Issued in connection with a non-brokered private placement of Common Shares.
- (2) These Common Shares were issued in connection with the exercise of the Silver Joe Option. See the section entitled "Business of the Company – Corporate History – Silver Joe Property" in this Prospectus.
- (3) These Common Shares were issued in connection with the exercise of the Hopedale Option. See the section entitled "Business of the Company – Corporate History – Hopedale Property" in this Prospectus.
- (4) Issued in satisfaction of debts owned by the Company to certain creditors of the Company in the aggregate of \$46,500.
- (5) Issued in satisfaction of debts owned by the Company to the previous Chief Financial Officer.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated share and loan capital of the Company as at September 30, 2022 and at the date of this Prospectus. There is no long-term debt. The table should be read in conjunction with the audited financial statements of the Company appearing elsewhere in this Prospectus.

Authorized	Outstanding as at September 30, 2022	Outstanding as at the date of this Prospectus	Outstanding after giving effect to the Minimum Offering	Outstanding after giving effect to the Maximum Offering
Common Shares (unlimited)	14,800,000	14,800,000	18,800,000	21,466,666
Broker Warrants	nil	nil	400,000	666,666
Stock Options ⁽¹⁾	450,000	450,000	450,000	450,000
Long Term Debt	nil	nil	nil	nil

Notes:

- (1) See "Options to Purchase Securities – Outstanding Options".

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Stock Option Plan was adopted by the Board on June 23, 2022.

The purpose of the Stock Option Plan is to provide for the acquisition of Common Shares by officers, employees, directors and consultants of the Company ("**Eligible Participants**") for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, employees, directors and consultants of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by such persons, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Company.

Under the Stock Option Plan, the Company can issue up to 10% of the issued and outstanding Common Shares as incentive stock options ("**Options**") to directors, officers, employees and consultants to the Company. The Stock Option Plan limits the number of Options which may be granted to any one individual to not more than 5% of the total issued Common Shares in any 12-month period. The number of Options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Common Shares. Unless the Company has received disinterested shareholder approval to do so, the number of Options granted to any insiders must not exceed 10% of the total issued Common Shares and the aggregate number of Options granted to any insiders in any 12-month period under the Stock Option Plan or any other share compensation arrangement must not exceed 10% of the total issued Common Shares. The number of Common Shares issued to any person within a 12-month period pursuant to the exercise of Options granted under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise. As well, Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board.

The exercise price per Common Share under each Option will be determined by the Board, in its sole discretion, expressed in terms of money, provided that if the Company is a reporting issuer in any province of Canada such price may not be less than the greater of: (a) the fair market value of such shares at the time of grant, as determined by the Board, in its sole discretion; and (b) the lowest price permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange.

Each Option will expire on the earlier of:

- a) the date determined by the Board and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Option is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange;
- b) in the event the participant ceases to be an Eligible Participant for any reason, other than the death of the participant or the termination of the participant for cause, such period of time after the date on which the participant ceases to be an Eligible Participant as may be specified by the Board or as specified in an agreement among the participant and the Company, and in the absence of such specification or agreement, will be deemed to be the date that is three months following the participant ceasing to be an Eligible Participant;
- c) in the event of the termination of the participant as a director, officer, employee or consultant of the Company or an affiliate for cause, the date of such termination;
- d) in the event of the death of a participant prior to: (A) the participant ceasing to be an Eligible Participant; or (B) the date which is the number of days specified by the Board pursuant to subparagraph (b) above from the date on which the participant ceased to be an Eligible Participant; the date which is one year after the date of death of such participant or such other date as may be specified by the Board and which period will be specified in the option agreement with the participant with respect to such Option; and

- e) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d), the Board may, subject to regulatory approval, at any time prior to expiry of an Option extend the period of time within which an Option may be exercised by a participant who has ceased to be an Eligible Participant, but such an extension shall not be granted beyond the original expiry date of the Option as provided for in subparagraph (a) above.

Notwithstanding the foregoing, except as expressly permitted by the Board, all Options will cease to vest as at the date upon which the participant ceases to be an Eligible Participant.

A change in the status, office, position or duties of a participant from the status, office, position or duties held by such participant on the date on which the Option was granted to such participant will not result in the termination of the Option granted to such participant provided that such participant remains a director, officer, employee or consultant of the Company or an affiliate.

Each option agreement will provide that the Option granted thereunder is not transferable or assignable and may be exercised only by the participant or, in the event of the death of the participant or the appointment of a committee or duly appointed attorney of the participant or of the estate of the participant on the grounds that the participant is incapable, by reason of physical or mental infirmity, of managing their affairs, the participant's legal representative or such committee or attorney, as the case may be.

The Board will have the right at any time to suspend, amend or terminate the Stock Option Plan in any manner including, without limitation, to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange, and on behalf of the Company agree to any amendment to any option agreement provided that the Board in its discretion deems such amendment consistent with the terms of the Stock Option Plan and all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject are complied with and obtained, but the Board will not have the right to:

- a) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any participant under any Option previously granted under the Stock Option Plan (except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which the Company is subject, including the Exchange);
- b) decrease the number of Common Shares which may be purchased pursuant to any Option without the consent of such participant;
- c) increase the exercise price at which Common Shares may be purchased pursuant to any Option without the consent of such participant;
- d) extend the term of any Option beyond a period of ten years or the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange; or
- e) grant any Option if the Stock Option Plan is suspended or has been terminated.

Outstanding Options

As at the date of this Prospectus, the Company had 450,000 Options (the "**Issued Options**") outstanding. The Issued Options are held by the Chief Executive Officer of the Company and were issued as to 450,000 Issued Options on June 23, 2022 and expire on June 28, 2024. The Issued Options were issued at an exercise price of \$0.05 per Issued Option.

Broker Warrants

The Company will issue to the Agent, Broker Warrants for the purchase of that number of Broker Warrant Shares equal to 10% of the number of Offered Shares sold under the Offering, each Broker Warrant exercisable at a price of \$0.20 per Broker Warrant Share for a period of twenty-four (24) months from the Closing Date.

PRINCIPAL SHAREHOLDERS

There is no shareholder which owns, directly or indirectly or exercises control or direction over more than 10% of the issued Common Shares as at the date of this Prospectus.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holdings

The following table sets out information regarding each of the Company's directors and officers, including the province/state and country of residence, the position and office held with the Company and the period of time served in this position, their principal occupation for the previous five years and the number and percentage of securities beneficially owned, directly or indirectly, or over which control or direction is exercised prior to the completion of the Offering.

Name, Province/State and Country of Residence	Position held with the Company	Principal Occupation in the Previous Five Years	Date Appointed as a Director/Officer	Number of Common Shares held prior to the Offering and Percentage of outstanding Common Shares
Trumbull Fisher Ontario, Canada	Chief Executive Officer	Chief Executive Officer of the Company since February 25, 2022; President of Lincoln Hold Co. Ltd., a public stock holding company, since 2015.	February 25, 2022	nil
Alan Rootenberg Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company since January 6, 2023; From November 2011 to present, he served as chief financial officer of Eco (Atlantic) Oil & Gas Ltd (an oil and gas exploration company). Within the last five years he has served as chief financial officer for BioHarvest Sciences Inc. and Clearmind Medicine Inc. (biotechnology companies). During that period he has served as a director of A2Z Technologies Corp and Solvbl Solutions Inc. (technology companies).	January 6, 2023	nil
Chad William Clayton Kennedy ⁽¹⁾ Newfoundland and Labrador, Canada	Director	Network Administrator for Newfoundland and Labrador Housing Corporation, a crown corporation, since September 2008; Founder and Principal of United Gold Inc., a mineral exploration company, since December 2014.	February 25, 2022	1,000,000 6.76%

Name, Province/State and Country of Residence	Position held with the Company	Principal Occupation in the Previous Five Years	Date Appointed as a Director/Officer	Number of Common Shares held prior to the Offering and Percentage of outstanding Common Shares
Wesley Frederick G. Keats ⁽¹⁾ Newfoundland and Labrador, Canada	Director	Partner of Planet X, an exploration services and mining development company, since August 2020; Vice-President of Exploration of Alpha Gold North Inc., a gold and copper exploration company, since October 2020; Principal of G2B Gold Corp, a gold and base metal exploration project generator in Newfoundland and Labrador since December 2018; Senior Exploration Field Manager of Klondike Gold Corp., a mineral resources company, since March 2014.	February 25, 2022	1,000,000 6.76%
Christopher John Morrison ⁽¹⁾ Newfoundland and Labrador, Canada	Director	Marketing and Communications Manager of Planet X Exploration Services, an exploration services and mining development company since November 15, 2021; co-founder of Signal Hill Software, a financial software development firm since 2019; Principal of St. John's AV Studio, a digital multimedia audio/visual production facility, since June 2018; and Principal of St. John's Music Lessons, a music instruction studio, from May 2015 until December 2017.	March 1, 2022	400,000 2.70%

Notes:

(1) Member of the audit committee.

The term of office of each director expires on the date of the next annual meeting of the shareholders of the Company.

As at the date of this Prospectus, the directors and officers of the Company, as a group, beneficially owned or control, directly or indirectly, an aggregate of 2,400,000 Common Shares, representing 16.22% of the issued and outstanding Common Shares prior to the Offering. Upon completion of the Minimum Offering, assuming no participation by any of the Company's directors and officers in the Offering, the number and percentage of the Common Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the directors and executive officers of the Company as a group will be 12.76%. Upon completion of the Maximum Offering, assuming no participation by any of the Company's directors and officers in the Offering, the number and percentage of the Common Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the directors and executive officers of the Company as a group will be 11.18%. Each director and officer is an independent contractor to the Company. No director or officer has entered into a non-competition or non-disclosure agreement with the Company.

Biographical Information – Management

The following are brief biographical descriptions of each of the members of management.

Trumbull Fisher: Age: 39, Chief Executive Officer

Mr. Fisher is the current Chief Executive Officer of the Company. Mr. Fisher is also the President of Lincoln Hold Co. Ltd., a public stock holding company since 2015. Mr. Fisher has significant experience in mining and capital markets over the past 17 years. He has led institutional sales and trading desk at Casimir Capital L.P., a mining and natural resource focused investment bank and co-founded Sui Generis Investment Partners, an equity long/short offshore hedge fund. Mr. Fisher was a director of Tantalex Lithium Resources Corporation (formerly, Tantalex Resources Corporation), a mineral resources company, from April 2020 until December 2020. Mr. Fisher has developed both private and public resource companies, including New Wave Esports, a capital and advisory services firm, Mansa Exploration Inc., a mineral exploration company, Metallica Metals Corp., a mineral exploration Company, and Alpha Gold North Inc., a mineral exploration and development company, taking on such roles as Chairman, President, Board Member and Advisor. Mr. Fisher attended Carlton University and received a Bachelor of Arts in Law.

Mr. Fisher anticipates devoting approximately 40% of his time to the Company's affairs with the time increasing as required to carry out his duties as Chief Executive Officer.

Alan Rootenberg: Age: 71, Chief Financial Officer

Mr. Rootenberg is the current Chief Financial officer of the Company since January 6, 2023. Mr. Rootenberg has over 35 years of experience in business development, senior management, accounting, corporate finance and corporate administration. He has extensive experience in the mineral exploration, oil & gas exploration, advertising, technology and software development industries and has provided chief executive officer and chief financial officer services and served as a director to companies listed on the TSX exchange, TSXV exchange CSE and OTC markets. Mr. Rootenberg has provided such services as follows: Adira Energy Ltd (Licenses in Israel) – served as director and chaired the audit committee; Auryx Gold Corp (Now B2Gold) (Licenses in Namibia) – served as director and chief financial officer; Osino Resources Inc. (Licenses in Namibia) – served as chief financial officer; Eco (Atlantic) Oil & Gas Ltd (Licenses in Namibia) – serves as chief financial officer; Volta Resources Inc. (Now B2Gold) (Licenses in West Africa) – as chief financial officer. Mr. Rootenberg obtained a Bachelor of Commerce degree from the University of the Witwatersrand in South Africa and has a Chartered Professional Accountant (CA, CPA) designation.

Mr. Rootenberg anticipates devoting approximately 20% of his time to the Company's affairs with the time increasing as required to carry out his duties as Chief Financial Officer.

Biographical Information – Non-Management Directors

The following are brief biographical descriptions of each of the non-management directors.

Chad William Clayton Kennedy: Age: 44, Director

Mr. Kennedy is a second-generation prospector in Newfoundland and Labrador with experience in both exploration centric business operation and development and information technology. Currently, Mr. Kennedy is the Network Administrator for Newfoundland and Labrador Housing Corporation, a position he has held with the crown corporation since September 2008. The position requires strong adherence to internal mandates and in-depth review and implementation of procedures defined by the board of directors, the provincial government, and governing legislation. In addition, Mr. Kennedy has over 20 years experience in the technology field, having earned his networking diploma from McKenzie College in 2001, and holds the following additional certificates: MCSE, A+, Inet+, CCA and CCNA.

Inclusive of his 13 years as a prospector, Mr. Kennedy is the Principal of United Gold Inc., a mineral exploration company he co-founded in December 2014. Through United Gold Inc., Mr. Kennedy has undertaken significant

claim-staking activities, facilitating diverse exploration expenditure and numerous royalty-based agreements with such companies as York Harbour Metals Inc., Newfound Gold Inc. and Maritime Resources Corp. For the past eight years with United Gold Inc., Mr. Kennedy has overseen operational spending, financing, accounting, risk evaluation, contract drafting, and tax filing as they pertain directly to growth-stage exploration, industry collaboration, and relevant regulatory provisions.

Mr. Kennedy will devote the time required in his position as a non-management director.

Wesley Frederick G. Keats: Age: 43, Director

Mr. Keats is a fourth-generation prospector with 22 years experience in the metals industry, having worked globally as field supervisor for senior and junior mining companies in addition to his ownership of mining and exploration ventures. Currently, Mr. Keats is a Partner of Planet X Exploration Services, an exploration services and mining development company, since August 2020. In October of 2020, Mr. Keats became Vice-President of Exploration at Alpha Gold North Inc., a gold and copper exploration company in Newfoundland. Mr. Keats has been the Principal of G2B Gold Corp., a gold and base metal exploration project generator in Newfoundland and Labrador since December 2018. Additionally, Mr. Keats is the Senior Exploration Field Manager for Klondike Gold Corp., a mineral resources company, a position held since March 2014.

Mr. Keats' field supervisory roles have included work for Noranda Mining and Exploration, a mining company, Lac Des Iles Mines, a mining company, and Metal Corp., a mining company. From 2008 to 2014, Mr. Keats owned and operated a global exploration service company, Keats Global Exploration Services, completing exploration programs in seven countries and covering most major international mining jurisdictions. Through Planet X Exploration Services Ltd. and G2B Gold Corp., Mr. Keats has completed exploration and project generation agreements for companies including Maritime Resources Corp., York Harbour Metals Inc. and Sokoman Minerals Corp. In 2007 Mr. Keats was the co-recipient of the PDAC Bill Dennis award for significant contributions made towards "A Canadian Discovery and/or Prospecting Success."

Throughout multiple supervisory positions, Mr. Keats was responsible for monitoring and reporting expenditure directly related to exploration activities. Further, through his involvement in Keats Global Exploration Services, G2B Gold, and Planet X Exploration Services, Mr. Keats has overseen operational finance and fundraising for companies under his ownership and client companies alike while also being responsible for exploration program budgeting and reporting.

Mr. Keats will devote the time required in his position as a non-management director.

Christopher John Morrison: Age: 30, Director

Mr. Morrison's background includes the operation of multiple businesses, communication services specific to the mining sector, and equity market proficiency. Mr. Morrison is also the Marketing and Communications Manager of Planet X Exploration Services, an exploration services and mining development company since November 15, 2021. Through Planet X Exploration Services, Mr. Morrison has collaborated with York Harbour Metals, Newfoundland Discovery Corp., Sky Gold Corp., Alpha Gold North Inc. and Valorem Resources Inc., each an exploration company. In addition, Mr. Morrison is the Principal of St. John's AV Studio, a digital multimedia audio/visual production facility, which began operations in June 2018. The St. John's AV Studio focuses directly on press and marketing material curation and distribution for mining sector companies in various stages of development. In June of 2019, Mr. Morrison became a co-founder of Signal Hill Software, a company which develops financial technology products for public and institutional use in conjunction with WeTradeLabs Inc., a software development firm. Signal Hill Software designs, owns, and distributes StratGen.io, automated trading software and stock/option/futures/forex/indices analytics, which is hosted by US trading platform and brokerage NinjaTrader.

In 2020, Mr. Morrison owned a retail store selling local artwork. From September 2015 until June 2021, Mr. Morrison was the Principal of St. John's Music Lessons, a music instruction studio, and from May 2015 until December 2017,

Mr. Morrison was a bonded real estate salesperson licensed by the Newfoundland and Labrador Association of Realtors under the RE/MAX Infinity Realty Inc. brokerage.

Mr. Morrison will devote the time required in his position as a non-management director.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed in this Prospectus, no director or executive officer of the Company are or have been within 10 years prior to the date of this Prospectus, a director, Chief Executive Officer or Chief Financial Officer of any company including the Company that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity as director, chief executive officer or chief financial officer.

For the purposes herein "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Mr. Fisher was a director of Tantalex Lithium Resources Corporation (formerly, Tantalex Resources Corporation) ("**Tantalex**") from April 1, 2020 until November 20, 2020. Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020 relating to the failure to file its audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended February 29, 2020 (the "**Tantalex 2020 Annual Financial Filings**"). Tantalex filed the Tantalex 2020 Annual Financial Filings on November 6, 2020. The Ontario Securities Commission revoked its cease trade order issued against Tantalex and the common shares of Tantalex resumed trading on the CSE effective November 16, 2020.

None of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- (c) are or have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

Conflicts Of Interest

Some of the directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company was not a reporting issuer at any time during the period commencing February 24, 2022 and ended September 30, 2022. Accordingly, and in accordance with Form 51-102F6V, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to NEOs of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

Upon becoming a reporting issuer, the Company will have two NEOs, Trumbull Fisher, the Chief Executive Officer of the Company and Alan Rootenberg, the Chief Financial Officer of the Company. In the event the Company is in a position to pay a base salary to any officer, such a base salary would be determined by the Board and may be based on performance contributions for the year and sustained performance contributions over a number of years. Officers of the Company will be eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his or her achievement of corporate objectives and the Company's financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the Board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

At its present stage of development, the Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the Board to determine the compensation of its executive officers. In determining compensation, the Board considers industry standards and the Company's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. Other than disclosed below, the type and amount of future compensation to be paid to NEOs and directors has not been determined, although the Company expects that compensation paid to NEOs may include a base salary and incentive option grants. The Company expects to pay Alan Rootenberg \$2,000 per month for his services as the Company's Chief Financial Officer for the next financial year of the Company. As of the date of this Prospectus, there are no written agreements in place with the NEOs.

Director compensation is determined by the Board, acting as a whole. The only arrangements the Company has pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by the issue of Options pursuant to the Stock Option Plan.

The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the Board and to closely align the personal interests of such persons to that of the shareholders.

Summary Compensation Table

The following table presented in accordance with Form 51-102F6V sets forth all direct and indirect compensation (excluding compensation securities) for, or in connection with, services provided to the Company and its subsidiaries for the period from incorporation on February 24, 2022 and ending on September 30, 2022 in respect of its directors, NEOs and former executive officers who held executive office positions with the Company during the period from incorporation on February 24, 2022 and ending on September 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year End September 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Trumbull Fisher Chief Executive Officer ⁽¹⁾	2022	25,000	nil	nil	nil	9,876	34,876
Jack Ronald Cartmel Former Chief Financial Officer ⁽²⁾⁽³⁾	2022	13,750	nil	nil	nil	nil	13,750 ⁽⁴⁾
Alan Rootenberg Chief Financial Officer ⁽³⁾	2022	n/a	n/a	n/a	n/a	n/a	n/a
Wesley Frederick G. Keats Director ⁽⁵⁾⁽⁶⁾	2022	nil	nil	nil	nil	nil	
Christopher John Morrison Director ⁽⁵⁾⁽⁷⁾	2022	6,623	nil	nil	nil	nil	6,623
Chad William Clayton Kennedy Director ⁽⁵⁾⁽⁸⁾	2022	44,969	nil	nil	nil	nil	44,969

Notes:

- (1) Mr. Fisher was appointed Chief Executive Officer of the Company on February 25, 2022.
- (2) Mr. Cartmel was appointed Chief Financial Officer of the Company on April 8, 2022.
- (3) Mr. Cartmel resigned as the Chief Financial Officer of the Company on January 6, 2023. Mr. Alan Rootenberg was appointed the Chief Financial Officer of the Company in his stead.
- (4) Paid pursuant to the terms of the NUMIS Letter Agreement.
- (5) Member of the audit committee.
- (6) Mr. Keats was appointed as a director of the Company on February 25, 2022.
- (7) Mr. Morrison was appointed as a director of the Company on March 1, 2022.
- (8) Mr. Kennedy was appointed as a director of the Company on February 25, 2022.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the period from incorporation on February 24, 2022 and ending on September 30, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES ⁽³⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Trumbull Fisher Chief Executive Officer	Stock Options ⁽¹⁾	450,000 exercisable for 450,000 Common Shares representing 3% of the outstanding number of Common Shares	June 23, 2022	0.05	n/a	n/a	June 28, 2024

Notes:

- (1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model was \$0.02 per stock option. These stock options vested immediate on the date of grant.
- (2) Calculated on a partially diluted basis as at September 30, 2022.
- (3) As at the date of this Prospectus, no other compensation securities are outstanding.

Option Plans and Other Incentive Plans

The Company adopted the Stock Option Plan on February 25, 2022. The purpose of the Stock Option Plan is to provide for the acquisition of Common Shares by officers, employees, directors and consultants of the Company for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, employees, directors and consultants of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such persons, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Company. The principal terms of the Stock Option Plan are described in the section entitled "Options to Purchase Securities – Stock Option Plan" in this Prospectus.

The Stock Option Plan does not require shareholder approval until such time as the Company seeks to materially amend the Stock Option Plan, including the number of Options available under the Stock Option Plan.

Securities Authorized for Issue under Equity Compensation Plans at September 30, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price or outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by securityholders	450,000	\$0.05	1,030,000
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	450,000	\$0.05	1,030,000

External Management Companies

Other than as disclosed in this Prospectus, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Pursuant to a letter agreement dated May 1, 2022 (the "**NUMIS Letter Agreement**"), the Company, NUMIS Chartered Professional Accounts Inc. ("**NUMIS**") and Jack R. Cartmel ("**Cartmel**") to provide accounting services to the Company and the services of Cartmel for duties and responsibilities normally associated with the position of a chief financial officer, including the preparation of all financial statements and MD&A for the Company. Under the NUMIS Letter Agreement, the Company agreed to pay NUMIS \$2,500 per month plus disbursements, tax and a standardized 10% administration fee. The NUMIS Letter Agreement was terminated on January 6, 2023.

Employment, Consulting and Management Agreements

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Management Contracts

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or its subsidiaries or associate of such an individual is as of the date of this Prospectus, or at any time during the most recently completed financial year was, indebted to the Company or indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

AUDIT COMMITTEE

The members of the audit committee of the Company are: Chad William Clayton Kennedy (Chair), Wesley Frederick G. Keats and Christopher John Morrison. Each member of the audit committee is a director and financially literate and is "independent" in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Audit Committee Charter

Pursuant to NI 52-110, the Company's audit committee is required to have a charter. The full text of the Company's audit committee charter is attached as schedule A to this Prospectus (the "**Audit Committee Charter**").

Relevant Education and Experience

See the section entitled "*Directors and Officers – Biographical Information – Non-Management Directors*" in this Prospectus and below for a description of the education and experience of each member of the Audit Committee that

is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Mr. Kennedy has been involved in the junior resource industry for over ten years, and in connection therewith has experience in creating budgets and reviewing financial statements for junior resources issuers. In addition, in connection with United Gold Inc. and his work in the intellectual technology sector has experience with creating budgets and reviewing financial statements of junior companies.

Mr. Keats has over 22 years of experience in the junior resource industry and has worked as a field supervisor for senior and junior mining companies, in addition to his ownership in mining and exploration ventures. As a result, Mr. Keats is familiar with the budgeting process for junior issuers and his experience reviewing and understanding the financial statements of junior resource issuers.

Mr. Morrison has been involved in multiple businesses and communication services specific to the mining sector, providing services to Newfoundland Discoveries Corp., Sky Gold Corp., Alpha Gold North Inc. and Valorem Resources Inc. In connection therewith, Mr. Morrison has experience reviewing and understanding the financial statements of junior resource issuers.

Audit Committee Oversight

During the period from incorporation on February 24, 2022 to September 30, 2022, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

During the period from incorporation on February 24, 2022 to September 30, 2022, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers,

employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is an "IPO Venture Issuer" as defined in NI 41-101. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees charged to the Company by the external auditor for the period from incorporation on February 24, 2022 to March 31, 2023 are as follows:

	Period from incorporation on February 24, 2022 to March 31, 2023
Audit Fees	\$15,000
Audit Related fees	\$10,000 ⁽¹⁾
Tax fees	nil
All other fees	nil
Total Fees:	\$25,000

Notes:

(1) These fees are related to the auditor's review of the interim financial statements.

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and prospectus review.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, which are summarized below.

Board of Directors

The Board is currently composed of Chad William Clayton Kennedy, Wesley Frederick G. Keats and Christopher John Morrison.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

Each member of the Board is considered to be "independent" within the meaning of section 1.2 of NI 58-101.

The Board plans to meet for formal board meetings on an as needed basis to review and discuss the Company's business activities and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management will informally provide updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board will facilitate the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than the audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the other directors and abstain from voting on any matter in which he has declared an interest.

Directorships

Currently, the following directors and officers are also directors of the following reporting issuers:

Name	Position with the Company	Directorships with other Reporting Issuers
Trumbull Fisher	Chief Executive Officer	Metallica Metals Corp., Green Shift Commodities Ltd. and SBD Capital Corp.
Alan Rootenberg	Chief Financial Officer	A2Z Smart Technologies Corp. and Clearmind Medicine Inc.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board has also determined that the Company should formalize its policy on trading in securities and treatment of material information. Accordingly, the Board has implemented an insider trading policy (the "**Insider Trading Policy**"). The Insider Trading Policy applies to all insiders, directors and officers of the Company and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Company who receive or who have access to material non-public information of the Company.

Trading in securities, or recommending or encouraging others to trade in securities, while in possession of material non-public information, or informing others of such material non-public information, may be a violation of securities and criminal laws in Canada and in other jurisdictions governing the trading of the Company's securities. The purpose of this Insider Trading Policy is to provide guidelines and restrictions applicable to trading in securities of the Company, recommending or encouraging others to trade, and communication of material non-public information.

The guidelines set out in the Insider Trading Policy have been developed by the Board to assist in compliance with applicable laws, protect the Company and those to whom the Insider Trading Policy applies from regulatory and reputational risk and may, in some respects, supplement or go beyond applicable legal requirements. The Insider Trading Policy, among others,

- addresses prohibited activities, like insider trading and tipping;
- provides that during the period commencing 15 days before the filing of the interim financial statement or annual financial statements, as applicable, of the Company and ending one trading day following the public disclosure of the financial results for the quarter or fiscal year, as applicable, all affected parties must refrain from any trading activities involving securities of the Company;

- addresses insider reporting;
- provides for blackout periods during which insiders and other persons who are subject to the Insider Trading Policy are prohibited from trading in securities of the Company;
- precludes the grant or exercise of stock options, or similar forms of stock-based compensation, during the blackout period;
- applies to derivative-based transactions and restricts the activities of insiders and other persons subject to the Insider Trading Policy from entering into derivative-based transactions that involve, directly or indirectly, securities of the Company; and
- addresses potential criminal and civil liability and disciplinary action.

Nomination of Directors

The Board does not have a nominating committee. The full Board will be involved in nomination of new candidates for Board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Company if added to the Board.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

Other Board Committees

The Board has no formal committees other than the audit committee.

Assessments

Any committee of the Board and individual directors will be assessed on an ongoing basis by the Board. The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its committees or individual directors.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of an issuer, and all convertible securities with an exercise price less than the Offering Price, owned or controlled by its principals will be escrowed at the time of the issuer's initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as an "emerging issuer" as defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company is classified as an "emerging issuer", the following automatic timed releases will apply to the securities held by its principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Common Shares are listed on the Exchange (the " listing date ")	1/10 of the escrowed securities
6 months after the listing date	1/6 of the remaining escrowed securities
12 months after the listing date	1/5 of the remaining escrowed securities
18 months after the listing date	1/4 of the remaining escrowed securities
24 months after the listing date	1/3 of the remaining escrowed securities
30 months after the listing date	1/2 of the remaining escrowed securities
36 months after the listing date	The balance of the remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company would result in a 10% release on the listing date, with the remaining escrowed securities being released in equal tranches of 15% every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the listing date, with an additional 25% being released in equal tranches at six month intervals over eighteen months.

If the Company is classified as an "emerging issuer" at the listing date and subsequently meets the "established issuer" criteria, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the listing date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released 18 months from the listing date.

The following table sets out information on the number of escrowed securities subject to the terms of the Escrow Agreement among the Company, Capital Transfer Agency and the following persons:

Holder of Escrowed Securities	Number of Securities Held in Escrow	Percentage of Issued and Outstanding Shares prior to giving effect to the Offering⁽¹⁾	Percentage of Issued and Outstanding Shares after giving effect to the Minimum Offering⁽²⁾	Percentage of Issued and Outstanding Shares after giving effect to the Maximum Offering⁽³⁾
Chad William Clayton Kennedy	1,000,000 Common Shares	6.756%	5.319%	4.658%
Wesley Frederick G. Keats	1,000,000 Common Shares	6.756%	5.319%	4.658%
Christopher John Morrison	400,000 Common Shares	2.702%	2.127%	1.863%
Alan Rootenberg ⁽⁴⁾	350,000 Common Shares	2.36%	1.861%	1.63%

Notes:

- (1) Based on 14,800,000 Common Shares issued and outstanding as at the date hereof.
- (2) Based on 18,800,000 Common Shares issued and outstanding after giving effect to the Minimum Offering.
- (3) Based on 21,466,666 Common Shares issued and outstanding after giving effect to the Maximum Offering.
- (4) Mr. Rootenberg is expected to purchase 350,000 Common Shares under the Offering.

Pursuant to the Escrow Agreement, the escrowed securities held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Company or of a material operating subsidiary of the Company, subject to the approval of the Board, a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's issued and outstanding securities, or a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's issued and outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or of any of its material operating subsidiaries.

Pursuant to the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, such escrowed securities may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all escrowed securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

Pursuant to the Escrow Agreement, as the Company is classified as an "emerging issuer", 10% of each holder's escrowed Common Shares, being 240,000 Common Shares in aggregate, will be released from escrow on the listing date and the remaining 2,160,000 Common Shares (representing 11.5% of the Company's issued and outstanding Common Shares assuming completion of the Minimum Offering, and 10.1% of the Company's issued and outstanding Common Shares assuming completion of the Maximum Offering) will remain in escrow to be released in equal tranches of 15% every six months thereafter in accordance with automatic timed release provisions of NP 46-201.

The complete text of the Escrow Agreement will be available for inspection during regular business hours at the offices of the Company or may be viewed under the Company's profile on SEDAR+ at www.sedarplus.ca following Closing.

CONFLICTS OF INTEREST

Some of the directors and officers of the Company will not be devoting all of their time to the affairs of the Company as they are employed by third parties and are also directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

RISK FACTORS

This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

The securities offered hereby should be considered a highly speculative investment due to the nature of the Company's business and its present stage of development. A prospective investor should carefully review the risk factors set out below and all of the information disclosed in this Prospectus before making an investment decision. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Offered Shares could decline substantially, and investors may lose all or part of the value of the Offered Shares held by them.

An investment in the Offered Shares should only be made by persons who can afford a significant or total loss of their investment. There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell Offered Shares purchased under this Prospectus.

Certain statements included in this Prospectus constitute forward-looking information, including statements regarding future work planned at the Knob Lake Property including the timing and estimated costs thereof, expected results of

exploration activities, possible joint ventures, the intended use of proceeds, the requirement for future funding, expected future financial performance, the use of consultants, and the listing of the Common Shares. In addition, information concerning the interpretation of exploration results may be considered forward-looking information. The Company cannot provide any assurance that forward-looking information will materialize and readers are cautioned not to place undue reliance on such information. See *"Forward-Looking Information"*.

Risks Related to the Business of the Company

COVID-19

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19, natural disasters, terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Lack of Revenue

As the Company does not have revenues, it will be dependent upon future financings to continue its plan of operation. The Company has not generated any revenues since incorporation. The Company's business objectives include the implementation and execution of exploration programs on the Knob Lake Property. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on the Knob Lake Property. Even if commercially exploitable mineral deposits are discovered, the Company may require substantial additional financing in order to carry out the full exploration and development of the Knob Lake Property before the Company is able to achieve revenues from sales of mineral resources that the Company is able to extract.

There is no assurance the Company will have the funds required to pay annual fees to keep the Knob Lake Property in good standing. See *"Material Property"* and *"Material Contracts"*.

Negative Operating Cash Flow

As at September 30, 2022 and June 30, 2023, the Company had negative cash flows from operating activities of \$134,925 and \$133,628, respectively, and has not generated revenue from its property interests (other than from the sale of the Subject Properties, see *"Business of the Company – Corporate History – Property Dispositions"*), nor does it anticipate it will do so for the foreseeable future. As at September 30, 2022 and June 30, 2023, the Company had retained earnings of \$217,904 and \$(32,665), respectively. The retained earnings since incorporation of \$(32,655) arise as a result of net earnings of \$217,904 during the period ended September 30, 2022 and a net loss of \$250,569 during the nine months ended June 30, 2023. The Company has funded its operations primarily with proceeds from private offerings of securities of the Company and gains on the disposal of exploration and evaluation assets and on debt settlement. The Company's history of operating losses and cash uses, its projection of the level of cash that will be required for its operations to reach profitability, the terms of the private placement transactions that the Company

completed in the past, the terms of the Offering and the restricted availability of credit for junior resource issuers may impair the Company's ability to raise capital on terms that the Company considers reasonable and at the levels that the Company will require in the future. The Company expects that the proceeds of the Offering will be sufficient to fund its operations for a period of 12 months or a period of 18 months if the Minimum Offering or the Maximum Offering, respectively, is completed. The Company cannot provide any assurances that it will be able to secure additional funding from public or private offerings on terms acceptable to the Company, if at all. If the Company will be unable to obtain the requisite amount of financing needed to fund its planned operations, it would have a material adverse effect on the Company's business and ability to continue as a going concern.

The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Knob Lake Property will require the commitment of substantial financial resources. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future and it may be several years before it generates revenue from the commercial production of the Knob Lake Property or any other properties it may potentially acquire in the future. There is no guarantee that the Company will ever be profitable.

Use of Funds

The Company's management has significant flexibility in applying the proceeds received from the Offering. Because a portion of the proceeds from the Offering are not allocated to any specific purpose, investment or transaction, you cannot determine the value or propriety of management's application of the proceeds on the Company's behalf. See "Use of Proceeds" for a more detailed description of how management intends to apply the proceeds of the Offering.

Absence of Prior Public Market and Volatility of Share Prices

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable.

The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. In the past, some companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Company might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Company's business and results of operation.

An inactive market may also impair the Company's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using Common Shares as consideration.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new Common Shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing funding to date, there are no guarantees that it will be able to secure such funding in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors and officers of other resource companies involved in the mining industry and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to, such other procedures and remedies as applicable under the Act.

Dependence on Key Personnel

The Company's success is highly dependent upon the performance of key personnel working part-time in management, supervisory and administrative capacities or as consultants. The loss of the services of its senior management or key personnel could have a material and adverse effect on the Company and its business and results of operations. The Company does not maintain key person insurance.

Reliance on Independent Contractors

The Company's success depends to a significant extent on the performance and continued service of independent contractors. The Company will contract the services of professional drillers and others for exploration, environmental, construction and engineering services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company and its business and results of operations and could result in failure to meet its business objectives.

Insurance

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities. The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the funds it has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, the Company might be required to enter into interim compliance measures pending completion of the required remedy.

Tax Issues

Income tax consequences in relation to the Offered Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing for Offered Shares.

Liquidity

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "*Escrowed Securities*".

Unlimited Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the approval of the issue of such Common Shares, the Common Shares may be issued in transactions with which not all shareholders agree, and the issue of such Common Shares will cause dilution to the ownership interests of the Company's shareholders.

A purchaser of Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of \$0.15 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. In addition, the listing of the Common Shares on the Exchange or any other stock exchange is not certain.

The Exchange conditionally approved the listing of the Common Shares, including the Offered Shares, on September 18, 2023. Such listing will be subject to the Company fulfilling all the listing requirements of the Exchange. If the Company fails to list the Common Shares on the Exchange, the liquidity for the Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the Exchange. If the Exchange delists the Common Shares from trading on the Exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

If the Common Shares become listed on the Exchange or any other stock exchange, the trading market for the Common Shares Common will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of the Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish

reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Issue of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's, indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

No History of Earnings

The Company has no history of earnings. The Company expects that it will continue to incur losses unless and until it enters into commercial production and generates sufficient revenues to fund operations. There is no assurance that the Knob Lake Property or any other properties it may acquire or obtain hereafter will generate any earnings, operate profitably or provide a return on investment in the future.

Exposure to Latitude Securities

As at the date of this Prospectus, approximately \$168,735.94 of the Company's working capital is comprised of marketable securities consisting of 700,000 Latitude Securities. The Company intends to dispose of Latitude Securities through market transactions in order to fund its operations during the next twelve months. As a result, the Company's operations and financial condition are dependent, to a certain extent, upon the market value of the Latitude Securities. Market value can be reflective of the actual or anticipated operating results of Latitude Uranium and/or the general market conditions of the junior uranium resource sector in which Latitude Uranium operates. There are various factors that could affect this sector which could have a negative impact on Latitude Uranium and thereby have an adverse effect on the Company. Additionally, Latitude Uranium is a small-cap business that may not ever mature or generate the returns the Company expects or may require a number of years to do so. Junior exploration and other start-up ventures may never achieve commercial success or commercial discoveries and production. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have adverse effect on the junior uranium resource sector, thereby negatively impacting Latitude Uranium and, consequently, the market value of the Latitude Securities. There is no certainty that the disposition of Latitude Securities by the Company would not result in losses due to price fluctuations, trading volumes and liquidity of the Latitude Securities.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions, however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisitions involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires

that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer following the completion of the Offering, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant time and financial demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets

generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Current Global Financial Condition

Global financial conditions may be characterized by extreme volatility. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, worsening of COVID-19 or other pandemics and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risk of War

The outbreak of war carries significant market volatility. Conflicts local to the Company's operations may have severe adverse material effects on activities and finances, and may result in significant losses. The fallout from international conflicts are felt globally, with broad negative impacts on economies due to effects seen on consumption, real GDP, commodity imports and exports, investments, government expenditure, legislation and sanctions, commodity demand and pricing, equity financing, and supply, any or all of which may impact the Company's margins, cash flow, share price, and prospects. Metal prices continue being impacted by economic and geopolitical concerns. The Company doesn't have business relationships directly with Ukraine nor with Russia, but its financial performance is being impacted by the global energy and consumables cost increases following the invasion of Ukraine by Russia.

Risks Related to Exploration and Mining

Exploration and Development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Knob Lake Property and there is no certainty that the expenditures made by the Company in the exploration of the Knob Lake Property or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company at the Knob Lake Property will result in a profitable commercial mining operation.

There is no assurance that the Knob Lake Property possesses commercially mineable bodies of ore. The Knob Lake Property is in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the Knob Lake Property has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the Knob Lake Property. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration

and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Significant capital investment is required to discover commercial ore and to commercialize production from successful exploration efforts. The commercial viability of a mineral deposit is dependent upon a number of factors. Such factors include, but are not limited to: (i) deposit attributes such as size, grade and proximity to infrastructure, (ii) current and future metal prices (which can be cyclical), and (iii) government regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in the Company not receiving an adequate return on invested capital.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Knob Lake Property; (ii) personal injury or death; (iii) environmental damage to the Knob Lake Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Knob Lake Property which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of

services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Acquisition of Additional Mineral Properties

If the Company loses or abandons its interest in the Knob Lake Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Title

There is no assurance that the Company's title to the Knob Lake Property or any other properties it may acquire or obtain in the future will not be challenged. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to the Knob Lake Property, it may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by undetected defects. Consequently, the boundaries of the Knob Lake Property may be disputed.

Surface Rights

Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. The Company currently does not have any agreements in place regarding the surface rights to the Knob Lake Property, and there is no guarantee the Company will be able to negotiate and enter into any such agreement as may be required to have access to do significant work. Further, there are potential risks with regard to the completion of a successful exploration program in that there is a possibility of not being able to enter into a surface access agreement over part of the area of interest, or problems with obtaining an environmental permit for road construction and drilling.

Permits and Licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Knob Lake Property or any other properties it may acquire or obtain in the future. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations at the Knob Lake Property. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain,

amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Knob Lake Property. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of the Knob Lake Property or any other properties it may acquire or obtain in the future, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Competitive Nature of the Mining Industry

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop the Knob Lake Property or any other property it may acquire or obtain in the future. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

All phases of the Company's operations are subject to environmental regulations in various jurisdictions. If the Knob Lake Property or any other properties it may acquire or obtain in the future are proven to host economic reserves of metals, mining operations will be subject to federal, state and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Mining operations will be subject to federal, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from

government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. No assurance can be given that environmental standards imposed by federal, state or local authorities will not be changed or that any such changes would not have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damage, which it may not be able to insure against.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Aboriginal rights claims may impact the Company's interest in the Knob Lake Property

Aboriginal rights, including Aboriginal title, may be asserted on Crown land or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Knob Lake Property may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Knob Lake Property cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Knob Lake Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal rights and interests in order to facilitate exploration and development work on the Knob Lake Property. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Knob Lake Property.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Knob Lake Property. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Availability of Drilling Equipment and Access Restrictions

Mining exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at such properties do not exist.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Knob Lake Property in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Knob Lake Property. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Knob Lake Property cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

PROMOTERS

Chad William Clayton Kennedy and Wesley Frederick Keats, directors of the Company, may be considered to be promoters of the Company under applicable Canadian Securities Laws in that they took the initiative in founding and organizing the Company. Each of Mr. Kennedy and Keats owns, or controls or directs, 1,000,000 Common Shares, representing 6.756% of the currently issued Common Shares. Upon completion of the Offering, each of Mr. Kennedy and Mr. Keats would hold approximately 5.319% of the issued and outstanding Common Shares if the Minimum Offering is completed and 4.658% of the issued and outstanding Common Shares if the Maximum Offering is completed.

The Knob Lake Property, the Company's material property, was staked by Chad William Kennedy and Wesley Frederick Keats on September 28, 2020 at a cost of \$45, and transferred to the Company on its incorporation, for no consideration. The directors of the Company at the time of transfer, being Messrs. Kennedy and Keats determined to transfer the Knob Lake Property to the Company for no consideration.

LEGAL PROCEEDINGS

Legal Proceedings

There are no legal proceedings or pending legal proceedings to which the Company is or is likely to be a party or of which its properties are likely to be the subject.

Regulatory Actions

There have been no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority in the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority in the three years immediately preceding the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described herein, there are no material interests, direct or indirect, of officers, senior officers, any shareholders who beneficially own, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliates of such persons, in any transaction since incorporation or in any proposed transaction which has materially affected or would materially affect the Company. See "*Business of the Company*".

EXEMPTION FROM PROSPECTUS REQUIREMENTS

The Company has applied to the OSC under Part 19 of National Instrument 41-101 – *General Prospectus Requirements* and obtained from the OSC an exemption (to be evidenced by the issuance of the receipt this Prospectus from Item 32 of Form 41-101F1 *Information Required in a Prospectus* ("**Form 41-101F1**"), the requirement to include audited historical financial statements of the Knob Lake Property for the year ended September 30, 2021, and the period up to the acquisition date of the Knob Lake Property being February 23, 2023. The Knob Lake Property may be considered to form part of the primary business of the Company pursuant to Item 32.1(1)(b) of Form 41-101F1 and that the treatment of the Knob Lake Property as forming part of the primary business of the Company would require the Company to include in the Prospectus, potentially among other related financial disclosures, up to two years of audited annual financial statements for the Knob Lake Property. The exemption has been requested for the following reasons:

- since the staking of the Knob Lake Property on September 28, 2020 and prior to the acquisition of the Knob Lake Property by the Company, no exploration work has been conducted on the Knob Lake Property;
- the only assets to be transferred to the Company are the licences comprising the Knob Lake Property. No other assets were transferred and no liabilities were assumed by the Company in connection with the transfer of the Knob Lake Property;
- the Knob Lake Report, summarised under the heading "*Material Property*" covers the Knob Lake Property and details the historical work performed on the Knob Lake Property;
- the Knob Lake Property was transferred by Chad William Kennedy and Wesley Frederick Keats, two non-arm's length parties, for no consideration;
- no exploration work was undertaken on the Knob Lake Property within the two years prior to the acquisition of the Knob Lake Property by the Company; and
- the Company has conducted satisfactory due diligence to determine that there are no material liabilities present on the Knob Lake Property.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is not a "related issuer" or a "connected issuer" to the Agent, in each case as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Independent Auditor

The independent auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants located at Suite 1500-1700, 1140 W Pender St., Vancouver, British Columbia V6E 4G1. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, have advised the Company that they are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of the Province of British Columbia.

Transfer Agent and Registrar

The transfer agent and registrar of the Company is Capital Transfer Agency located at Suite 920, 390 Bay Street, Toronto, Ontario M5H 2Y2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts which have been entered into by the Company or which will be entered into prior to Closing, and which are or will be regarded as material are:

1. the Agency Agreement referred to under "*Plan of Distribution*"; and
2. the Escrow Agreement referred to under "*Escrowed Securities*".

Copies of these agreements, together with the Knob Lake Report, will be available on the SEDAR+ website at www.sedarplus.ca and will be available for inspection at the office of the Company at Suite 200, 16 Forest Road, St. John's, Newfoundland and Labrador A1X 2B9 during normal business hours during the period of the distribution of the securities offered hereby and for a period of 30 days thereafter.

EXPERTS

Names of Experts

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

- (a) Jesse R. Halle, P.Geo of Halle Geological Services Ltd., author of the Knob Lake Report and a "Qualified Person" and "Independent" as defined in NI 43-101;
- (b) Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, independent auditor of the Company, who is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of the Province of British Columbia; and
- (c) Irwin Lowy LLP.

Interests of Experts

Other than as disclosed herein, none of the forgoing persons or companies has held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by Irwin Lowy LLP and on behalf of the Agent by DuMoulin Black LLP. Except as herein disclosed, to the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares. Partners and associates of DMCL Chartered Professional Accountants beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces in Canada provides purchasers with the right to withdraw from an agreement to purchase Offered Shares. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendments. In several of the provinces, the securities legislation further provides a purchaser of the offered securities with remedies for rescission or in some jurisdictions, damages if the Prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser of the offered securities, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. The purchaser of Offered Shares should refer to the applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

SCHEDULE A – AUDIT COMMITTEE CHARTER

(See attached)

ANTEROS METALS INC.

Audit Committee Charter

Name

There shall be a committee of the Board of Directors (the "**Board**") of Anteros Metals Inc. (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations, in contemplation that the increasing regulatory focus on governance is principally employing audit committees as the instrumentality of the regulations. The primary functions and areas of responsibility of the Committee are to:

- Ensure the financial statements of the Company accurately reflect the financial condition of the Company;
- Review as well as report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- Identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- Ensure the Company has a disaster recovery plan in the case that any of the principal risks become realized;
- Make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- Resolve disagreements between management and the external auditor regarding financial reporting;
- Receive the report of the external auditors, who must report directly to the Committee;
- Review and approve all external communication in respect of the Company's financial press releases; and
- Provide an avenue of communication among the Company's external auditors, management, the internal accounting department and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Corporations Act* (Newfoundland and Labrador), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be an

independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board on recommendation by the Nomination Committee. The Board shall designate the Chair of the Committee and in so doing shall consider any recommendation of the Corporate Governance Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Corporate Governance Committee, may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate as determined by the Chair, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members by the Chief Financial Officer prior to the start of each fiscal year.

A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Company, the director of the internal accounting department of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.

2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management, external auditors, and internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the auditors, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year, or if the Company did not recognize such services as non-audit services at the time of engagement. The pre-approval requirement will be satisfied if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.
8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.

9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and internal audit and general audit approach.
10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Department and Legal Compliance

12. Review and approve management's decisions related to the need for internal auditing.
13. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, as needed.
14. Review the appointment, performance and replacement of the senior internal audit executive.
15. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.

Other Miscellaneous Responsibilities

16. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
17. Prepare and disclose a summary of the Mandate to shareholders.
18. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
19. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Authority

The Committee shall have the authority to:

1. Delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. Engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. Set and pay the compensation for any advisors employed by the Committee;
4. Communicate directly with the internal and external auditors;
5. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding internal accounting controls, or auditing matters and the

confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

SCHEDULE B – FINANCIAL STATEMENTS

Anteros Metals Inc.
Financial Statements
For the period from incorporation on
February 24, 2022 to September 30, 2022

(Expressed in Canadian Dollars)

Anteros Metals Inc.

Index to Financial Statements

For the period from incorporation on February 24, 2022 to September 30, 2022

	Page
FINANCIAL STATEMENTS	
Independent Auditor's Report	3 - 4
Statement of Financial Position	5
Statement of Income and Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9 – 24



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Anteros Metals Inc.,

Opinion

We have audited the financial statements of Anteros Metals Inc., (the "Company"), which comprise the statement of financial position as at September 30, 2022, and the statements of income and comprehensive income, changes in equity and cash flows for the period from incorporation on February 24, 2022 to September 30, 2022, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2022, and its financial performance and its cash flows for the period from incorporation on February 24, 2022 to September 30, 2022 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Vancouver

1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 - 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
September 28, 2023

Anteros Metals Inc.
Statement of Financial Position
As at September 30, 2022
(Expressed in Canadian Dollars)

	As at September 30, 2022 \$
ASSETS	
CURRENT	
Cash	133,920
Marketable securities <i>(Note 4)</i>	415,000
Goods and services tax recoverable	23,204
	572,124
NON-CURRENT	
Exploration and evaluation assets <i>(Note 5)</i>	283,035
TOTAL ASSETS	855,159
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT	
Accounts payable	16,514
Income taxes payable	39,394
Accrued liability	6,056
	61,964
SHAREHOLDERS' EQUITY	
Share capital <i>(Note 6)</i>	565,415
Share-based Payments Reserve <i>(Note 6)</i>	9,876
Retained earnings	217,904
	793,195
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	855,159

NATURE OF OPERATIONS AND GOING CONCERN *(Note 1)*

Approved for issue by the Board of Directors and are signed on its behalf by:

_____/s/ ""
William Chad Kennedy, Director

_____/s/ ""
Christopher Morrison, Director

Anteros Metals Inc.
Statement of Income and Comprehensive Income
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

	For the period from incorporation on February 24, 2022 to September 30, 2022 \$
EXPENSES	
Advertising and promotion	9,143
Interest and bank charges	799
Management fees (Note 7)	25,000
Office and general administrative	13,703
Share-based compensation (Note 6)	9,876
Professional fees (Note 7)	60,550
Salaries and wages (Note 7)	51,592
Travel	2,504
	173,167
LOSS FROM OPERATIONS	(173,167)
OTHER INCOME	
Gain on disposal of exploration and evaluation assets	484,465
Gain on debt settlement (Note 6)	31,000
Unrealized loss on marketable securities (Note 4)	(85,000)
	430,465
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	257,298
INCOME TAXES	
Current	39,394
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	217,904
Basic and diluted income per common share	0.02
Weighted average number of shares outstanding	9,502,619

Anteros Metals Inc.
Statement of Changes in Equity
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Share-based payments reserve \$	Retained earnings \$	Total equity \$
As at February 24, 2022	-	-	-	-	-
Common shares issued for:					
- Shares issued for cash (<i>Note 6</i>)	11,240,000	464,000	-	-	464,000
- Shares issued for exploration and evaluation properties (<i>Notes 5, 6</i>)	3,050,000	152,500	-	-	152,500
- Shares issued for exploration services (<i>Notes 5, 6</i>)	230,000	11,500	-	-	11,500
- Shares issued for services (<i>Note 6</i>)	280,000	14,000	-	-	14,000
Share issue costs (<i>Note 6</i>)	-	(76,585)	-	-	(76,585)
Share-based compensation (<i>Note 6</i>)	-	-	9,876	-	9,876
Net Income for the period	-	-	-	217,904	217,904
As at September 30, 2022	14,800,000	565,415	9,876	217,904	793,195

The accompanying notes are an integral part of these financial statements

Anteros Metals Inc.
Statement of Cash Flows
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

	For the period from incorporation on February 24, 2022 to September 30, 2022 \$
OPERATING ACTIVITIES	
Net Income for the period ended	217,904
Items not affecting cash:	
Gain on disposal of exploration and evaluation assets	(484,465)
Gain on debt settlement	(31,000)
Unrealized loss on marketable securities <i>(Note 4)</i>	85,000
Share-based compensation	9,876
	(202,685)
Changes in non-cash working capital:	
Accounts payable and accruals	51,570
Goods and services tax recoverable	(23,204)
Income taxes payable	39,394
Cash flow used by operating activities	(134,925)
INVESTING ACTIVITIES	
Expenditures on exploration and evaluation assets	(118,570)
Cash flow used by investing activities	(118,570)
FINANCING ACTIVITIES	
Common shares	464,000
Share issuance costs	(76,585)
Cash flow from financing activities	387,415
INCREASE IN CASH FLOW	133,920
Cash - beginning of period	-
CASH - END OF PERIOD	133,920

SUPPLEMENTAL CASH FLOW INFORMATION *(Note 11)*

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Anteros Metals Inc. (the "Company") was incorporated provincially under the Business Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company generated net income of \$257,298 for the period ended September 30, 2022. However, the Company used \$134,025 in operating activities and used \$118,570 in investing activities during the period ended September 30, 2022 and has a cash balance of \$133,920 as at September 30, 2022, which is not sufficient to for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Approval of the financial statements

These financial statements were authorized for issue by the Board of Directors on February *, 2023.

Basis of Measurement

The Company's financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Critical Judgements and Sources of Estimation Uncertainty

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

- (a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- (b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.
- (c) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- (d) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- (e) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- (f) As disclosed in Note 1 management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (a) The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at September 30, 2022, there were no decommissioning liabilities.

Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company is not exposed to significant credit or interest rate risk related to cash and cash equivalents. As at September 30, 2022 the Company did not have any cash equivalents.

Amounts receivable

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Receivables are classified as financial assets. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Accounts and accrued liabilities

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are classified as financial liabilities initially at fair value and subsequently measured at amortized cost using the effective interest method.

Exploration and evaluation assets

The Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral properties and crediting all proceeds received against the cost of the related properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment, or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm out of the property result in a revised estimate of the recoverable amount, but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to the results of operations.

Impairment of assets

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the price that would be received to sell an asset in an orderly transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. As at September 30, 2022 the Company does not have any decommissioning obligations.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

(i) Classification

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

The following table summarizes the classification under IFRS 9 for each financial instrument:

Financial assets/liabilities	Classification
Cash	FVTPL
Marketable Securities	FVTPL
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

If at the reporting date, the credit of on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of operations and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) *Derecognition*

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Equity Financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. Units typically comprise a certain number of common shares and share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the terms of the transaction. The Company has adopted the residual value method with respect to the allocation of proceeds received on sale of units to the underlying common shares and share purchase warrants issued as private placement units. The fair value of the common shares issued in private placements is determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached share purchase warrants.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payment transactions

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Current income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Loss per share

Basic loss per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss and comprehensive loss.

4. MARKETABLE SECURITIES

	Fair Value
	\$
As at February 24, 2022	-
Marketable securities acquired	500,000
Change in fair value	(85,000)
As at September 30, 2022	415,000

On August 24, 2022 the Company entered into a mineral property acquisition agreement with an arm's length vendor ("Vendor") and received 1,000,000 marketable securities, valued at \$0.50 per share, with a fair value equal to gross proceeds of \$500,000. The marketable securities were received in exchange for the right to the B-Zone and Anna Lake Property claims (the "Property"), held by the Company (Note 5). As of September 30, 2022, the Company recognized and unrealized loss on the marketable securities of \$85,000.

The Company also entered into a Net Smelter Royalty ("NSR") Agreement with the Vendor, where the Vendor has agreed to pay the Company a NSR of 2% from the production of minerals from the property. The owner of the Property has the right and option to purchase 1% of the royalty for a price equal to \$1,000,000, payable by cash only.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Hopedale Project	Knob Lake	B Zone Project	Silver Joe Project	Strickland Project	Anna Lake	Total Costs
	\$	\$	\$	\$	\$	\$	\$
Balance at February 24, 2022	-	-	-	-	-	-	-
Property acquisition and staking costs	18,750	-	1,495	136,040	1,365	-	157,650
Exploration expenditures							
Consulting	-	-	11,920	-	-	-	11,920
GIS, mapping and surveying	93,480	11,500	7,000	11,500	-	-	123,480
Resource estimate and reports	1,304	8,496	1,440	-	600	680	12,520
Total additions	113,534	19,996	21,855	147,540	1,965	680	305,570
Disposition of exploration and evaluation assets	-	-	(21,855)	-	-	(680)	(22,535)
Balance at September 30, 2022	113,534	19,996	-	147,540	1,965	-	283,035

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500 (Note 6).

Knob Lake Project

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. As stated in the Knob Lake Report, mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

B Zone Project

The B-Zone Uranium (\pm Vanadium-Silver-Copper) Deposit is located 135 kilometers north of Happy Valley-Goose Bay in Labrador, Canada, within the Central Mineral Belt, a prolific uranium district extending over 160 kilometers from the Labrador coast to the B-Zone / Moran Lake area. The Deposit is 3.75 kilometers northeast of the Labrador Uranium Inc. Moran Lake C Zone Deposit and is hosted within the 1.5 square-kilometer B-Zone property.

During the period the Company disposed of the B-Zone property with the Anna Lake Project in exchange for \$500,000 marketable securities as described in Note 4.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Silver Joe Project

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors (the "Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims covering an area of 1,100 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of \$135,000 (Note 6).

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking in March, 2022.

Anna Lake Project

The Anna Lake Uranium-Molybdenum-Rhenium Deposit is located within the prolific Central Mineral Belt of Labrador, Canada, approximately 150 kilometers north-northeast of Happy Valley-Goose Bay and 35 kilometers southwest of the coastal community of Postville. The Deposit is hosted within the 5.75 square kilometer Anna Lake property.

During the period the Company disposed of the Anna Lake property, together with the B-Zone property as noted above, in exchange for the marketable securities as described in Note 4.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Summary of the property acquisitions during the period from incorporation on February 24, 2022 to September 30, 2022

Project	Vendor	Arm's Length	Total Consideration	Accounting
Knob Lake	Property staked by Chad Kennedy and Wes Keats and transferred to the Company for no consideration	N/A	Nil	The claims were acquired for no consideration on February 24, 2022
Strickland	Property staked by Chad Kennedy and Wes Keats and transferred to the Company	N/A	Nil	Staking costs of \$1,365 were paid by the Company on March 30, 2022.
Hopedale	Hopedale Prospectus Syndicate	Yes	350,000 Common Shares	<p>The Common Shares issued were valued at \$0.05 per Common Share x 350,000 shares = \$17,500.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional Staking Costs of \$1,250.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>
Silver Joe	Silver Joe Prospectus Syndicate	Yes	2,700,000 Common Shares	<p>The Common Shares issued were valued at \$0.05 per Common Share x 2,700,000 shares = \$135,000.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional Staking Costs of \$1,040.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

6. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

Equity financings

On February 24, 2022, the Company issued 2,000,000 founder shares at \$0.001 per share for gross proceeds of \$2,000.

During the period ended September 30, 2022, the Company completed a non-brokered private placement financing of 9,240,000 units at \$0.05 per share, for gross proceeds of \$462,000. The Company incurred \$76,585 of share issuance costs related to the financing.

On June 6, 2022, the Company issued 3,050,000 common shares, with a fair value of \$152,500, in connection with the Hopedale and Silver Joe option agreements (Note 5).

On June 6, 2022, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500, resulting in a gain on debt settlement of \$31,000.

Share option plan

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

During the period ended September 30, 2022, the Company granted share options to purchase 450,000 common shares and recorded compensation expense of \$9,876. The stock options issued vest immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.50% - 3.14%
Estimated volatility	80.33%
Expected life	2.02 - 2.23 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, was \$0.02 per option.

The Black-Scholes Option-Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

A summary of the Company's share options outstanding at September 30, 2022 is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, February 24, 2022	-	-
Granted	450,000	0.05
Balance, September 30, 2022	450,000	0.05

The following table summarizes information about the share options outstanding and exercisable at September 30, 2022:

Number of Options	Exercise Price \$	Expiry Date
200,000	0.05	June 28, 2024
250,000	0.05	June 28, 2024
450,000		

7. RELATED PARTY DISCLOSURES

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

During the period ended September 30, 2022 the Company incurred the following compensation amounts to its current and former key management personnel:

	\$
Management fee paid to CEO's holding company (included in management fees)	25,000
Fees paid to director (include in salaries and wages)	44,969
Fees paid Vice president - Exploration and director (included in salaries and wages)	6,623
Accounting fees paid to former CFO (included in professional fees)	13,750
Total Directors and management compensation	90,342
Share-based compensation	9,876
Total compensation to management and directors	100,218

- (a) During the period ended September 30, 2022 the Company incurred a total of \$13,750 to NUMIS CPAs Inc. ("NUMIS"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by NUMIS personnel.
- (b) During the period ended September 30, 2022, the Company issued 200,000 common shares to NUMIS for \$10,000 (Note 6).

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

8. INCOME TAXES

	2022
	\$
Income before income taxes	257,298
Corporate tax rate	15.3%
Computed expected tax expense	39,394

9. DEFERRED TAXES

Significant components of the Company's deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

	2022
	\$
Resource properties	283,035
Share issuance costs	76,585
Net unrecognized deferred income tax assets	359,620

As at September 30, 2022, the Company has non-capital losses for Canadian tax purposes of approximately \$Nil which are available to reduce taxable income in future years that expire in 2042.

In addition to non-capital losses, the Company has deductible temporary differences of \$359,620 for which deferred tax assets have not been recognized because it is not probable that future taxable profit will be available to utilize the benefits.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2022
		\$
Cash	FVTPL	133,920
Marketable securities	FVTPL	415,000
Accounts payable	Amortized cost	(16,514)

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

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of the marketable securities has been measured using Level 1 inputs which resulted in a \$415,000 value as at September 30, 2022.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash equivalents, and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at September 30, 2022:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	133,920	-	-	-	133,920
Accounts payable	(16,514)	-	-	-	(16,514)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Anteros Metals Inc.
Notes to Financial Statements
For the period from incorporation on February 24, 2022 to September 30, 2022
(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

11. SUPPLEMENTAL CASH FLOW INFORMATION

During the period ended September 30, 2022, the Company conducted in the following non-cash transactions:

	2022
	\$
Common shares issued for exploration and evaluation properties	152,500
Common shares issued for services	22,000
Common shares issued for exploration services	34,500
	209,000

ANTEROS METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 2023 AND FOR THE PERIOD
FROM INCORPORATION ON FEBRUARY 24, 2022 TO JUNE 30, 2022**

(UNAUDITED)

(Expressed in Canadian Dollars)

ANTEROS METALS INC.

INDEX

	Page
Condensed Interim Statements of Financial Position	1
Condensed Interim Statements of Loss and Comprehensive Loss	2
Condensed Interim Statements of Changes in Equity	3
Condensed Interim Statements of Cash Flows	4
Notes to the Condensed Interim Financial Statements	5-17

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

	Note	As at June 30, 2023 \$	As at September 30, 2022 \$
Assets:			
Current assets:			
Cash		5,102	133,920
Marketable securities	4	270,000	415,000
Goods and services tax recoverable		7,208	23,204
Total current assets		282,310	572,124
Non-current assets:			
Exploration and evaluation assets	5	308,225	283,035
Total non-current assets		308,225	283,035
Total assets		590,535	855,159
Liabilities:			
Current liabilities:			
Accounts payable		36,498	16,514
Income taxes payable		8,772	39,394
Accrued liabilities		2,639	6,056
Total current liabilities		47,909	61,964
Shareholders equity:			
Share capital	6	565,415	565,415
Share-based payments reserve	6	9,876	9,876
Retained earnings		(32,665)	217,904
Total shareholders equity		542,626	793,195
Total liabilities and shareholders equity		590,535	855,159
Nature of operations and going concern	1		

Approved for issue by the Board of Directors and signed on its behalf by:

"Bill Kennedy"

William Chad Kennedy, Director

"Christopher Morrison"

Christopher Morrison, Director

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

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and nine month periods ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

		Three months ended June 30, 2023	Nine months ended June 30, 2023	Three months ended June 30, 2022	For the period from incorporation on February 24, 2022 to June 30, 2022
		\$	\$	\$	\$
Expenses	Note				
Advertising and promotion		-	1,960	12,157	12,953
Interest and bank charges		620	1,803	498	566
Travel expenses		101	4,150	3,147	7,926
Salaries and wages	7	733	21,458	21,497	21,497
Professional fees	7	47,963	105,053	27,096	27,096
Business license and filing fees		1,218	23,281	-	-
Office expenses and general administrative		1,918	2,364	12,707	12,707
Share-based compensation		-	-	9,876	9,876
Total expenses		52,553	160,069	86,978	92,621
Other Income					
Gain on debt settlement		-	-	31,000	31,000
Unrealized gain (loss) on marketable securities	4	1,500	(103,500)	-	-
Realized loss on marketable securities	4	(11,500)	(11,500)	-	-
		(10,000)	(115,000)	31,000	31,000
Net loss and comprehensive loss for the period before income taxes		62,553	275,069	55,978	61,621
Income taxes recovery of current losses		9,500	24,500	-	-
Net loss and comprehensive loss for the period		53,053	250,569	55,978	61,621
Basic and diluted loss per common share		(0.01)	(0.02)	(0.01)	(0.01)
		<u>Number of shares</u>	<u>Number of shares</u>	<u>Number of shares</u>	<u>Number of shares</u>
Weighted average number of common shares outstanding		14,800,000	14,800,000	5,560,000	5,560,000

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

ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the period ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

	Number of shares	Share capital \$	Share-based payments reserve \$	Retained earnings \$	Total equity \$
Balance as at February 24, 2022		-	-	-	-
Common shares issued for:					
Shares issued for cash	11,240,000	464,000	-	-	464,000
Shares issued for exploration and evaluation properties	3,050,000	152,500	-	-	152,500
Shares issued for exploration services	230,000	11,500	-	-	11,500
Shares issued for services	280,000	14,000	-	-	14,000
Share issue costs	-	(76,585)	-	-	(76,585)
Share-based compensation	-	-	9,876	-	9,876
Net Income for the period	-	-	-	(61,621)	(61,621)
Balance as at June 30, 2022	14,800,000	565,415	9,876	(61,621)	513,670
Net loss for the period	-	-	-	279,525	279,525
Balance as at September 30, 2022	14,800,000	565,415	9,876	217,904	793,195
Net loss for the nine month period	-	-	-	(250,569)	(250,569)
Balance as at June 30, 2023	14,800,000	565,415	9,876	(32,665)	542,626

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

For the period ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

	Note	Nine Months Ended June 30, 2023	For the period from incorporation on February 24, 2022 to June 30, 2022
Operating Activities			
Net loss for the period		(250,569)	(61,621)
Realized loss on marketable securities		11,500	-
Gain on debt settlement		-	(31,000)
Stock based compensation		-	9,876
Unrealized loss on marketable securities	4	103,500	-
		(135,569)	(82,745)
Changes in non-cash working capital			
Accounts payable and accrued liabilities		16,567	17,057
Goods and service tax recoverable		15,996	(14,061)
Income tax payable		(30,622)	-
Net cash used by operating activities		(133,628)	(79,749)
Investing Activities			
Proceeds from sale of shares		30,000	-
Expenditures on exploration and evaluation assets		(25,190)	(54,545)
Cash used in investing activities		4,810	(54,545)
Financing Activities			
Common shares issued		-	464,000
Share issue costs		-	(76,585)
Cash provided by financing activities		-	387,415
Net cash (decrease) for period		(128,818)	253,121
Cash at beginning of period		133,920	-
Cash at end of period		5,102	253,121

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Anteros Metals Inc. (the "Company") was incorporated provincially under the Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company incurred a net loss of \$286,563 for the period ended June 30, 2023. The Company used \$103,629 in operating activities and used \$25,190 in investing activities during the period ended June 30, 2023 and has a cash balance of \$5,102 as at June 30, 2023, which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, certain information and note disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed interim financial statements should be read in conjunction with the Company's September 30, 2022 audited annual financial statements and the notes to such financial statements.

These financial statements were authorized for issue by the Board of Directors on September 8, 2023.

Basis of Preparation

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The condensed interim financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

2. BASIS OF PREPARATION *(Continued)*

Critical Judgements and Sources of Estimation Uncertainty

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements:

- a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

2. BASIS OF PREPARATION (Continued)

- c) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- d) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- e) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- f) Management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at June 30, 2023, there were no decommissioning liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the financial statements for the period ended September 30, 2022.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

4. MARKETABLE SECURITIES

	Fair Value
	\$
As at February 24, 2022	-
Marketable securities acquired	500,000
Change in fair value	(85,000)
As at September 30, 2022	415,000
Marketable securities sold	(30,000)
Change in fair value	(115,000)
As at June 30, 2023	270,000

On August 24, 2022 the Company entered into a mineral property acquisition agreement with an arm's length vendor ("Vendor") and received 1,000,000 marketable securities, valued at \$0.50 per share, with a fair value equal to gross proceeds of \$500,000. The marketable securities were received in exchange for the right to the B-Zone and Anna Lake Property claims (the "Property"), held by the Company (Note 5). During the period ended September 30, 2022 the Company recognized an unrealized loss on marketable securities of \$85,000 and during the nine month period ended June 30, 2023 the Company sold 100,000 shares at \$0.30 per share for \$30,000 and recognized an unrealized loss on marketable securities of \$103,500 and a realized loss of \$11,500 related to the sale of the securities.

The Company also entered into a Net Smelter Royalty ("NSR") Agreement with the Vendor, where the Vendor has agreed to pay the Company a NSR of 2% from the production of minerals from the property. The owner of the Property has the right and option to purchase 1% of the royalty for a price equal to \$1,000,000, payable in cash only.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

	Hopedale Project \$	Knob Lake Project \$	Silver Joe Project \$	Strickland Project \$	B Zone Project \$	Anna Lake Project \$	Total Costs \$
Balance at February 24, 2022	-	-	-	-	-	-	-
Property acquisition and staking costs	18,750	-	136,040	1,365	1,495	-	157,650
Exploration expenditures	-	-	-	-	-	-	-
Consulting	-	-	-	-	11,920	-	11,920
GIS, mapping and surveying	93,480	11,500	11,500	-	7,000	-	123,480
Resource estimate and reports	1,304	8,496	-	600	1,440	680	12,520
Total additions	113,534	19,996	147,540	1,965	21,855	680	305,570
Disposition of exploration and evaluation assets	-	-	-	-	(21,855)	(680)	(22,535)
Balance at September 30, 2022	113,534	19,996	147,540	1,965	-	-	283,035
Additions							
Administration and general	780	-	-	-	-	-	780
GIS, mapping and surveying	12,147	-	1,000	-	-	-	13,147
Exploration licenses and permits	-	-	-	3,040	-	-	3,040
Ground truthing and mineral sampling	6,419	-	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	-	1,804
Total additions	21,150	0	1,000	3,040	0	0	25,190
Balance at June 30, 2023	134,684	19,996	148,540	5,005	0	0	308,225

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500 (Note 6).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Knob Lake Project

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. As stated in the Knob Lake Report, mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in goodstanding.

Silver Joe Project

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors (the "Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims covering an area of 1,100 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of \$135,000 (Note 6).

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking in March, 2022.

Anna Lake Project

The Anna Lake Uranium-Molybdenum-Rhenium Deposit is located within the prolific Central Mineral Belt of Labrador, Canada, approximately 150 kilometers north-northeast of Happy Valley-Goose Bay and 35 kilometers southwest of the coastal community of Postville. The Deposit is hosted within the 5.75 square kilometer Anna Lake property.

B Zone Project

The B-Zone Uranium (\pm Vanadium-Silver-Copper) Deposit is located 135 kilometers north of Happy Valley-Goose Bay in Labrador, Canada, within the Central Mineral Belt, a prolific uranium district extending over 160 kilometers from the Labrador coast to the B-Zone / Moran Lake area. The Deposit is 3.75 kilometers northeast of the Labrador Uranium Inc Moran Lake C Zone Deposit and is hosted within the 1.5 square-kilometer B-Zone property.

During the period ended September 30, 2022, the Company disposed of the B-Zone property with the Anna Lake Project in exchange for \$500,000 marketable securities as described in Note 4.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Summary of the property acquisitions during the period from incorporation on February 24, 2022 to September 30, 2022

Project	Vendor	Arm's Length	Total Consideration	Accounting
Knob Lake	Property staked by Chad Kennedy and Wes Keats and transferred to the Company for no consideration	N/A	Nil	The claims were acquired for no consideration on February 24, 2022
Strickland	Property staked by Chad Kennedy and Wes Keats and transferred to the Company	N/A	Nil	Staking costs of \$1,365 were paid by the Company on March 30, 2022.
Hopedale	Hopedale Prospectus Syndicate	Yes	350,000 Common Shares	<p>The Common Shares issued were valued at \$0.05 per Common Share x 350,000 shares = \$17,500.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional Staking Costs of \$1,250.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>
Silver Joe	Silver Joe Prospectus Syndicate	Yes	2,700,000 Common Shares	<p>The Common Shares issued were valued at \$0.05 per Common Share x 2,700,000 shares = \$135,000.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional Staking Costs of \$1,040.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

6. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

Shares issued

	Number of shares	Issue price	Gross proceeds	Issue costs	Net proceeds
		\$	\$	\$	\$
a)	2,000,000	0.001	2,000	-	2,000
b)	9,240,000	0.05	462,000	(76,585)	385,415
c)	3,050,000	0.05	152,500	-	152,000
d)	510,000	0.05	25,500	-	25,500
	14,800,000		642,000	(76,585)	565,415

- a) On February 24, 2022, the Company issued 2,000,000 founder shares at \$0.001 per share for gross proceeds of \$2,000.
- b) During the period ended September 30, 2022, the Company completed a non-brokered private placement financing of 9,240,000 units at \$0.05 per share, for gross proceeds of \$462,000. The Company incurred \$76,585 of share issuance costs related to the financing.
- c) On June 6, 2022, the Company issued 3,050,000 common shares, with a fair value of \$152,500, in connection with the Hopedale and Silver Joe option agreements.
- d) On June 6, 2022, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500, resulting in a gain on debt settlement of \$31,000.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

6. SHARE CAPITAL (continued)

Share option plan

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

During the period ended June 30, 2022, the Company granted share options to purchase 450,000 common shares and recorded share-based compensation expense of \$9,876. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.50% - 3.14%
Estimated volatility	80.33%
Expected life	2.02 - 2.23 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, was \$0.02 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

No options were issued during the period ended June 30, 2023.

A summary of the Company's share options outstanding at June 30, 2023 is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, February 24, 2022	-	-
Granted	450,000	0.05
Balance, June 30, 2022 and June 30, 2023	450,000	0.05

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

6. SHARE CAPITAL *(continued)*

Share option plan *(continued)*

The following table summarizes information about the share options outstanding and exercisable at June 30, 2023:

Number of Options	Exercise Price \$	Expiry Date
200,000	0.05	June 28, 2024
250,000	0.05	June 28, 2024
450,000		

The average remaining life of the options are 1 year as at June 30, 2023.

7. RELATED PARTY DISCLOSURES

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

During the period ended June 30, 2023 the Company incurred the following compensation amounts to its current and former key management personnel:

	Three months ended June 30, 2023 \$	Nine months ended June 30, 2023 \$	Three months ended June 20, 2022 \$	for the period from incorporation on February 24, 2022 to June 30, 2022 \$
Accounting fees paid to former CFO (included in professional fees)	-	13,530	15,500	15,500
Fees paid to director (included in salaries and wages)	-	16,848	18,737	18,737
Fees paid to director (included in salaries and wages)	6,240	10,104	2,759	2,759
Fees paid to CFO (included in professionals fees)	6,000	11,000	-	-
	12,240	51,482	36,996	36,996

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

7. RELATED PARTY DISCLOSURES (Continued)

- (1) As at June 30, 2023, the Company owed \$2,639 to directors and officers of the Company which are included in trade and other payables.
- (2) During the period ended June 30, 2023 the Company incurred a total of \$13,530 payable to NUMIS CPAs Inc. ("NUMIS"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by NUMIS personnel.
- (3) Jack Cartmel resigned in January 2023 as CFO.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties' payables are due on demand, non-interest bearing and are unsecured.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	June 30, 2023 \$
Cash	FVTPL	5,102
Marketable securities	FVTPL	234,008
Accounts payable	Amortized cost	(39,138)

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

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of the investment in marketable securities has been measured using Level 1 inputs which resulted in a fair value of \$234,008 as at June 30, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash equivalents, and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at June 30, 2023:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	5,102	-	-	-	5,102
Accounts payable	(39,138)	-	-	-	(39,138)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2023 and for the period from incorporation on February 24, 2022 to June 30, 2022

Expressed in Canadian Dollars

(Unaudited)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

SCHEDULE C – MANAGEMENT DISCUSSION AND ANALYSIS

ANTEROS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period February 24, 2022 (Date of Incorporation) to September 30, 2022

Expressed in Canadian Dollars

This Management's Discussion and Analysis ("MD&A") for Anteros Metals Inc. ("Anteros" or the "Company"), prepared as of June 22, 2023 should be read in conjunction with the Company's audited financial statements and the notes thereto for the period February 24, 2022 (Date of Incorporation) to September 30, 2022 (the "Audited Financial Statements").

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Going Concern

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company generated net income of \$257,298 for the period ended September 30, 2022. However the Company used \$134,925 in operating activities and used \$118,570 in investing activities during the period ended September 30, 2022 and had a cash balance of \$133,920 as at September 30, 2022, which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). The Company's financial statements for the period ended September 30, 2022 were prepared in accordance with IFRS.

All amounts are expressed in Canadian dollars.

CORPORATE HISTORY

The Company was incorporated in the Province of Newfoundland and Labrador on February 24, 2022. Since its inception, the Company has completed private placement financings, raising a total of \$464,000 (\$387,415 after share issue costs) as of the date of this MD&A, through the sale of Common Shares (the ‘Offering’). The funds have been used to conduct the Company's business to date and to cover the costs associated with the Offering.

The Company's head office is located at 35 Sweetenwater Crescent, Conception Bay South, Newfoundland and Labrador A1W 4T2 and the registered office is located at Suite 200, 16 Forest Road, St. John's, Newfoundland and Labrador A1X 2B9.

BUSINESS OF THE COMPANY

The Company is a multimineral exploration and project generation company using data science to target novel and existing deposits for development in Newfoundland and Labrador, Canada. The Company aims to pioneer sole and joint venture exploration and production projects, fusing modern systems with traditional exploration. The Company models a value-through-reduced-inefficiencies portfolio, economizing capital by zeroing-in on the highest prospective targets.

A summary of the Company’s current projects and the status of each project to March 31, 2023 follows:

Project	Project status
Knob Lake	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To March 31, 2023, the Company has incurred exploration costs of \$19,996 in connection with the project.
Hopedale	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To March 31, 2023, the Company has incurred acquisition and exploration costs of \$134,684 in connection with the project.
Silver Joe	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To March 31, 2023, the Company has incurred acquisition and exploration costs of \$147,540 in connection with the project.
Strickland	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To March 31, 2023, the Company has incurred acquisition and exploration costs of \$1,965 in connection with the project.

EXPLORATION AND EVALUATION ASSETS

The property currently considered to be material to the Company is the Knob Lake Property, The Company is currently looking to raise financing of between \$422,750 and \$782,750 (net proceeds). These funds, together with the Company's existing cash and marketable securities resources will initially be allocated to the Knob Lake Property. Additional funds raised will be allocated to the Company's other properties as outlined below.

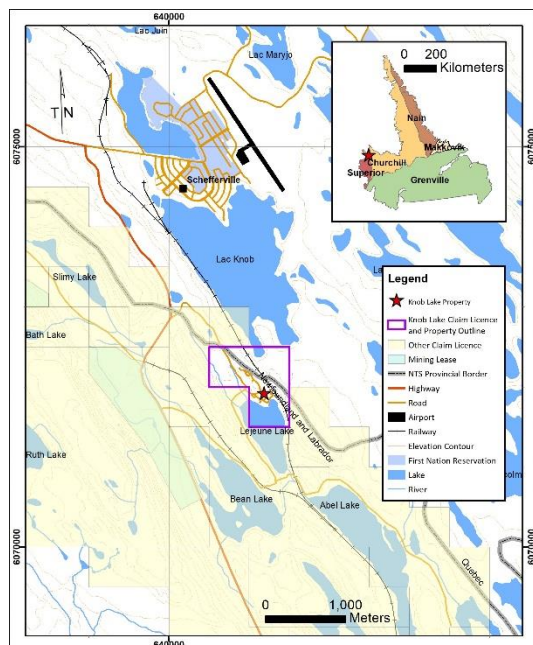
Knob Lake Project

The Company acquired the Knob Lake Property on February 24, 2022 and has a 100% interest in the Knob Lake Property free of any encumbrances.

The Knob Lake Property is an iron and manganese deposit and is located in Newfoundland and Labrador, Canada, near the town of Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. Mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the licence that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

None of the Knob Lake Property claims have been surveyed.

License No.	Map Sheet	Property	Location	N° of Claims	Area (Ha)	Staked	Issued	Expiry
031325M	NTS 23J/15	Knob Lake	Lejeune Lake	3	75	28-Sep-20	28-Oct-20	28-Oct-25



The plan for the Knob Lake Property is to bulk sample the project and conduct engineering and or drilling where warranted. The current budget for these activities is \$400,000 and should be completed within 3 months of closing of the Company's current financing effort.

The closest mining leases to the Knob Lake Property are registered at the James Iron Mine, approximately 1,200 metres west of the Knob Lake Property.

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors ("Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located in the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500. In addition to mineral licence fees in the amount of \$1,690, the Company is required to expend an aggregate of \$5,200 on the Hopedale Property by March 5, 2023 in order to keep the Hopedale Property in good standing. As at the date of this MD&A, the required expenditure requirements were met.

The plan for the Hopedale Property is to resume the Heil VTEM survey at a budgeted cost of \$100,000 and should be completed within 15 months of closing of the Company's current financing effort.

Silver Joe Project

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors ("Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located in the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims covering an area of 1,100 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of \$135,000. The Company was required to expend an aggregate of \$600 on the Silver Joe Property by February 17, 2023 in order to keep the Silver Joe Property in good standing. As at the date of this MD&A, the required expenditure requirements were met. No mineral licence fees are payable in respect of the Silver Joe Property.

The plan for the Silver Joe Property is to conduct prospecting activities, trenching, geochemical mapping and geochemical soil analysis at a budgeted cost of \$75,000 and should be completed within nine months of closing of the Company's current financing effort.

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25

square kilometers and was acquired by the Company by staking in March, 2022. In addition to mineral licence fees in the amount of \$1,365, the Company was required to expend an aggregate of \$4,200 on the Strickland Property by April, 2023 in order to keep the Strickland Property in good standing. As at the date of this MD&A, the required expenditure requirements were met.

The plan for the Strickland Property is to conduct drilling and metallurgy testing at a budgeted cost of \$225,000 and should be completed within nine months of closing of the Company's current financing effort.

PROPERTIES DISPOSED OF DURING THE PERIOD

B-Zone Project

The B-Zone Uranium (\pm Vanadium-Silver-Copper) Deposit is located 135 kilometers north of Happy Valley-Goose Bay in Labrador, Canada, within the Central Mineral Belt, a prolific uranium district extending over 160 kilometres from the Labrador coast to the B-Zone / Moran Lake area. The Deposit is 3.75 kilometres northeast of the Labrador Uranium Inc. Moran Lake C Zone Deposit and is hosted within the 1.5 square-kilometre B-Zone Project.

Anna Lake Project

The Anna Lake Uranium-Molybdenum-Rhenium Deposit is located within the prolific Central Mineral Belt of Labrador, Canada, approximately 150 kilometers north-northeast of Happy Valley-Goose Bay and 35 kilometers southwest of the coastal community of Postville. The Deposit is hosted within the 5.75 square kilometre Anna Lake property.

During the period the Company disposed of the B-Zone Project and the Anna Lake Project in exchange for \$500,000 in marketable securities.

The following is a summary of the expenditures on and activities related to, the exploration and evaluation assets during the period February 24, 2022 to March 31, 2023:

	Hopedale Project \$	Knob Lake Project \$	Silver Joe Project \$	Strickland Project \$	B Zone Project \$	Anna Lake \$	Total Costs \$
Balance at February 24, 2022	-	-	-	-	-	-	-
Property acquisition and staking costs	18,750	-	136,040	1,365	1,495	-	157,650
Exploration expenditures							
Consulting	-	-	-	-	11,920	-	11,920
GIS, mapping and surveying	93,480	11,500	11,500	-	7,000	-	123,480
Resource estimate and reports	1,304	8,496	-	600	1,440	680	12,520
Total additions	113,534	19,996	147,540	1,965	21,855	680	305,570
Disposition of exploration and evaluation assets	-	-	-	-	(21,855)	(680)	(22,535)
Balance at September 30, 2022	113,534	19,996	147,540	1,965	-	-	283,035
Administration and general	780	-	-	-	-	-	780
GIS, mapping and surveying	12,147	-	-	-	-	-	12,147
Ground truthing and mineral sampling	6,419	-	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	-	1,804
Total additions	21,150	-	-	-	-	-	21,150
Balance at March 31, 2023	130,964	19,996	147,540	1,965	-	-	304,185

The planned expenditures related to exploration and evaluation assets following the Company's anticipated prospectus offering in the fourth quarter of its 2023 fiscal year is as follows:

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project
	\$	\$	\$	\$
Expenditures based on Minimum Offering achieved	5,000	400,000	5,000	5,000
Expenditures based on Maximum Offering achieved	100,000	400,000	75,000	225,000
Time frame for completion	15 months	3 months	9 months	9 months

The Company plans to raise additional funds through future financing endeavors in the event that the Maximum Offering is not achieved.

Selected Financial Information

The following financial data prepared in accordance with IFRS in Canadian dollars is presented for the period February 24, 2022 (Date of Incorporation) to September 30, 2022.

EXPENSES	
Advertising and promotion	9,143
Interest and bank charges	799
Management fees	25,000
Office and general administrative	13,703
Share-based compensation	9,876
Professional fees	60,550
Salaries and wages	51,592
Travel	2,504
	173,167
LOSS FROM OPERATIONS	(173,167)
OTHER INCOME	
Gain on disposal of exploration and evaluation assets	484,465
Gain on debt settlement	31,000
Unrealized loss on marketable securities	(85,000)
	430,465
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	257,298
INCOME TAXES	
Current	39,394
NET INCOME AND COMPREHENSIVE INCOME FOR THE PERIOD	217,904

Overall Performance of the Company

The Company is a recently incorporated entity and as such does not have an extensive history.

Based on data from The Business Research Company, which provides iron ore market statistics, the global iron ore market size is expected to grow to \$657.73 billion in 2027 at a CAGR of 10.1%. The growth in the iron ore market is due to increasing construction projects in rapidly developing countries such as China and India owing to the rising population and infrastructure development.

(The Business Research Company news release LONDON, May 15, 2023 /PRNewswire/)

To date, the Company has financed its activities from funds raised through a non-brokered private placement financing. The Company raised gross proceeds of \$462,000 and incurred \$76,585 of share issuance costs related to the financing.

Expenses

Expenses comprise costs incurred from inception of the Company (February 24, 2022) to September 30, 2022. The significant costs are:

Professional fees which are amounts paid to the Company's auditors, lawyers and for CFO services

Salaries and wages which are amounts paid for monthly management services

Management fees which are amounts paid for Interim CEO services

Office and general administrative costs which are costs incurred for day to day operation of the Company

Other income

Gain on disposal of exploration and evaluation assets.

On August 30, 2022 the Company acquired 1,000,000 marketable securities valued at \$0.50 per share with a fair value equal to gross proceeds of \$500,000. The marketable securities were received in exchange for the rights to the B-Zone and Anna Lake Property claims, held by the Company. The Company incurred costs related to the transaction in the amount of \$22,535.

Gain on debt settlement

On June 6, 2022, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500, resulting in a gain on debt settlement of \$31,000.

Unrealized loss on marketable securities

As of September 30, 2022, the Company recognized an unrealized loss of \$85,000 on its marketable securities held.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period February 24, 2022 (Date of Incorporation) to September 30, 2022.

	September 30 2022 \$	June 30 2022 \$	February 24, 2022 to March 31 2022 \$
Total revenue	-	-	-
Net income (loss) before income taxes	340,042	(77,101)	(5,643)
Net income after income taxes	300,648	(77,101)	(5,643)
Basic income (loss) per share	\$0.02	\$(0.02)	\$(0.00)

Expenses incurred during the period ended March 31, 2022 were comprised primarily of travel costs incurred.

During the quarter ended June 30, 2022, expenses comprised primarily of marketing expenses, travel costs, payroll expenses, professional fees and office and general expenses.

During the quarter ended September 30, 2022, the Company reflected a net gain on the sale and revaluation of its marketable securities of \$399,465 and a gain on the settlement of debt of \$31,000. During the quarter the Company the Company incurred operating expenses of \$90,423 and created a provision for income taxes payable of \$39,394. Operating expenses were comprised primarily of payroll expenses, professional fees, management fees and office and general expenses.

Liquidity And Capital Resources

As at September 30, 2022, the Company held the following:

Cash held in banks	\$133,920
Marketable securities	\$415,000
GST recoverable	\$ 23,204

As at September 30, 2022 the Company had a working capital surplus of \$510,160.

The Company has capital requirements in excess of its currently available resources. The Company is exploring financing opportunities to meet future capital requirements and is currently looking to raise a minimum of \$500,000 (\$445,000 net) and a maximum of \$1,000,000 (\$900,000 net) through a prospectus offering, a copy of which preliminary prospectus was filed on April 3, 2023. The Company believes that it's current working capital plus the proceeds from it's anticipated prospectus offering will enable it to carry out the activities as outlined in this MD&A and its preliminary prospectus filing.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. The Company had the following securities outstanding as at the date of this MD&A:

Type of Security	Number Outstanding
Common shares ⁽¹⁾	14,800,000
Stock options	450,000

- (1) On June 6, 2022, to preserve capital, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500. The subscription price was reasonable considering the Company's assets and stage of development at the time.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

The Company is not subject to externally imposed capital requirements.

Off Balance Sheet Arrangement

The Company does not utilize off-balance sheet arrangements.

Transactions With Related Parties

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its Chief Executive Officer, Chief Financial Officer, VP Exploration, and its board of directors. These expenditures are summarized as follows:

From the period of incorporation Feb 24, 2022 to September 30, 2022

	\$
Remuneration and share based compensation	100,218
	100,218

	Remuneration	Share based compensation
	\$	\$
Trumbull Fisher, CEO	25,000	9,876
Jack Cartmel, CFO (2)(3)	-	-
William Kennedy, Director (4)	44,969	-
Christopher Morrison, Director	6,623	-
Wesley Keats, VP Exploration (5)	-	-
Total	90,342	9,876

NOTES:

- (1) As at September 30, 2022, the Company owed \$1,883 to directors and officers of the Company which are included in trade and other payables.
- (2) During the period ended September 30, 2022 the Company incurred a total of \$Nil payable to NUMIS CPAs Inc. ("NUMIS"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by NUMIS personnel.
- (3) During the period ended September 30, 2022, the Company issued 200,000 common shares to NUMIS for \$10,000.
- (4) On June 6, 2022, the Company issued 80,000 shares at a price of \$0.15 per share, to a company controlled by William Kennedy, in settlement of an amount of \$12,000 owed to that company.
- (5) On June 6, 2022, the Company issued 230,000 shares at a price of \$0.15 per share, to a company controlled by Wesley Keats, in settlement of an amount of \$34,500 owed to that company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties' payables are due on demand, non-interest bearing and are unsecured.

Changes in Accounting Policies Including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2022 and have not been early adopted in preparing these Audited Financial Statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Financial Risk Exposures

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2022
		\$
Cash	FVTPL	133,920
Marketable securities	FVTPL	415,000
Accounts payable	Amortized cost	(16,514)

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

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of the marketable securities has been measured using Level 1 inputs which resulted in a fair value of \$415,000 as at September 30, 2022.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash equivalents and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at September 30, 2022:

	Less than 33 months	33 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	133,920	-	-	-	133,920
Accounts payable	(16,514)	-	-	-	(16,514)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

Risks and Uncertainties

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate.

RISK FACTORS

This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

Risks Related to the Business of the Company

Lack of Ongoing Revenue

As the Company does not have ongoing revenues, it will be dependent upon future financings to continue its plan of operation. The Company's business objectives include the implementation and execution of exploration programs on the Knob Lake Property. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on the Knob Lake Property. Even if commercially exploitable mineral deposits are discovered, the Company may require substantial additional financing in order to carry out the full exploration and development of the Knob Lake Property before the Company is able to achieve revenues from sales of mineral resources that the Company is able to extract.

There is no assurance the Company will have the funds required to pay annual fees to keep the exploration and evaluation assets good standing.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of the Knob Lake Property or any other properties it may potentially acquire in the future. There is no guarantee that the Company will ever be profitable.

Absence of Prior Public Market and Volatility of Share Prices

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents, sales of its marketable securities and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new Common Shares as necessary. The recoverability of the

carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing funding to date, there are no guarantees that it will be able to secure such funding in the future on terms acceptable to the Company, if at all.

Dependence on Key Personnel

The Company's success is highly dependent upon the performance of key personnel working part-time in management, supervisory and administrative capacities or as consultants. The loss of the services of its senior management or key personnel could have a material and adverse effect on the Company and its business and results of operations. The Company does not maintain key person insurance.

Reliance on Independent Contractors

The Company's success depends to a significant extent on the performance and continued service of independent contractors.

Insurance

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Unlimited Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the approval of the issue of such Common Shares, the Common Shares may be issued in transactions with which not all shareholders agree, and the issue of such Common Shares will cause dilution to the ownership interests of the Company's shareholders.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. If the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer following the completion of the Offering, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant time and financial demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Risks Related to Exploration and Mining

Exploration and Development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Knob Lake Property and there is no certainty that the expenditures made by the Company in the exploration of the Knob Lake Property or otherwise will result in discoveries of commercially recoverable quantities of minerals.

Significant capital investment is required to discover commercial ore and to commercialize production from successful exploration efforts.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry.

Significant accidents could occur, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Title

There is no assurance that the Company's title to its properties will not be challenged.

Permits and Licenses

The Company's operations are subject to extensive laws and regulations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations.

Competitive Nature of the Mining Industry

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Such competition may result in the Company being unable to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Companies properties cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

ANTEROS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period October 1, 2022 to June 30, 2023

Expressed in Canadian Dollars

This Management's Discussion and Analysis ("MD&A") for Anteros Metals Inc. ("Anteros" or the "Company"), prepared as of September 8, 2023, should be read in conjunction with the Company's unaudited Condensed Interim Financial Statements for the period October 1, 2022 to June 30, 2023 and the related notes to those financial statements.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Going Concern

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company generated a net loss of \$250,569 for the nine month period ended June 30, 2023. The Company used \$133,628 in operating activities and generated \$4,810 in investing activities during the nine month period ended June 30, 2023 and had a cash balance of \$5,102 as at June 30, 2023, which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

The condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, certain information and note disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore the condensed interim financial statements should be read in conjunction with the Company’s September 30, 2022 audited annual financial statements and the notes to such financial statements.

All amounts are expressed in Canadian dollars.

CORPORATE HISTORY

The Company was incorporated in the Province of Newfoundland and Labrador on February 24, 2022. Since its inception, the Company has completed private placement financings, raising a total of \$464,000 (\$387,415 after share issue costs) as of the date of this MD&A, through the sale of Common Shares. The funds have been used to conduct the Company's business to date.

The Company's head office is located at 35 Sweetenwater Crescent, Conception Bay South, Newfoundland and Labrador A1W 4T2 and the registered office is located at Suite 200, 16 Forest Road, St. John's, Newfoundland and Labrador A1X 2B9.

BUSINESS OF THE COMPANY

The Company is a multimineral exploration and project generation company using data science to target novel and existing deposits for development in Newfoundland and Labrador, Canada. The Company aims to pioneer sole and joint venture exploration and production projects, fusing modern systems with traditional exploration. The Company models a value-through-reduced-inefficiencies portfolio, economizing capital by zeroing-in on the highest prospective targets.

A summary of the Company’s current projects and the status of each project to June 30, 2023 follows:

Project	Project status
Knob Lake	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To June 30, 2023, the Company has incurred exploration costs of \$19,996 in connection with the project.
Hopedale	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To June 30, 2023, the Company has incurred acquisition and exploration costs of \$134,684 in connection with the project.
Silver Joe	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To June 30, 2023, the Company has incurred acquisition and exploration costs of \$148,540 in connection with the project.

Strickland	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To June 30, 2023, the Company has incurred acquisition and exploration costs of \$5,005 in connection with the project.
------------	---

EXPLORATION AND EVALUATION ASSETS

The property currently considered to be material to the Company is the Knob Lake Property, The Company is currently looking to raise financing of between \$422,750 and \$782,750 (net proceeds). These funds, together with the Company's existing cash and marketable securities resources will initially be allocated to the Knob Lake Property. Additional funds raised will be allocated to the Company's other properties as outlined below.

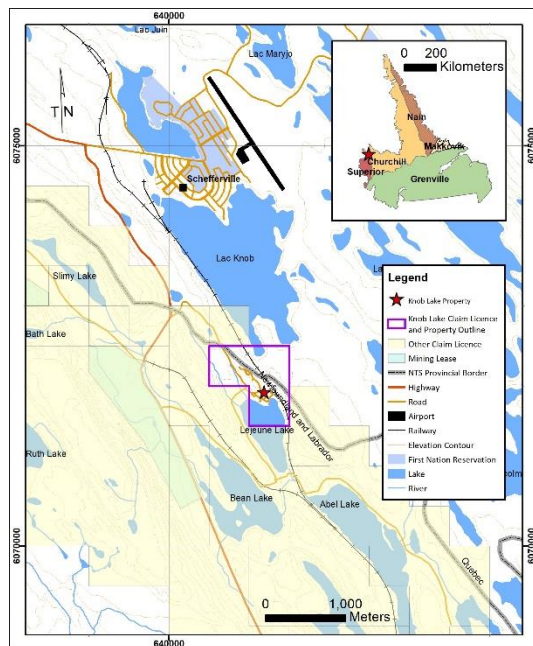
Knob Lake Project

The Company acquired the Knob Lake Property on February 24, 2022 and has a 100% interest in the Knob Lake Property free of any encumbrances.

The Knob Lake Property is an iron and manganese deposit and is located in Newfoundland and Labrador, Canada, near the town of Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. Mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the licence that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

None of the Knob Lake Property claims have been surveyed.

License No.	Map Sheet	Property	Location	Nº of Claims	Area (Ha)	Staked	Issued	Expiry
031325M	NTS 23J/15	Knob Lake	Lejeune Lake	3	75	28-Sep-20	28-Oct-20	28-Oct-25



The plan for the Knob Lake Property is to bulk sample the project and conduct engineering and or drilling where warranted. The current budget for these activities is \$400,000 and should be completed within 3 months of closing of the Company's current financing effort.

The closest mining leases to the Knob Lake Property are registered at the James Iron Mine, approximately 1,200 metres west of the Knob Lake Property.

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors ("Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located in the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500. In addition to mineral licence fees in the amount of \$1,690, the Company was required to expend an aggregate of \$5,200 on the Hopedale Property by March 5, 2023 in order to keep the Hopedale Property in good standing. As at the date of this MD&A, the required expenditure requirements were met.

The plan for the Hopedale Property is to resume the Heil VTEM survey at a budgeted cost of \$100,000 and should be completed within 15 months of closing of the Company's current financing effort.

Silver Joe Project

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors ("Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located in the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims covering an area of 1,100 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of \$135,000. The Company was required to expend an aggregate of \$600 on the Silver Joe Property by February 17, 2023 in order to keep the Silver Joe Property in good standing. As at the date of this MD&A, the required expenditure requirements were met. No mineral licence fees are payable in respect of the Silver Joe Property.

The plan for the Silver Joe Property is to conduct prospecting activities, trenching, geochemical mapping and geochemical soil analysis at a budgeted cost of \$75,000 and should be completed within nine months of closing of the Company's current financing effort.

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking in March, 2022. In addition to mineral licence fees in the amount of \$1,365, the Company was required to expend an aggregate of \$4,200 on the Strickland Property by April, 2023 in order to keep the Strickland Property in good standing. As at the date of this MD&A, the required expenditure requirements were met.

The plan for the Strickland Property is to conduct drilling and metallurgy testing at a budgeted cost of \$225,000 and should be completed within nine months of closing of the Company's current financing effort.

The following is a summary of the expenditures on and activities related to, the exploration and evaluation assets during the period February 24, 2022 to June 30, 2023:

	Hopedale Project \$	Knob Lake Project \$	Silver Joe Project \$	Strickland Project \$	B Zone Project \$	Anna Lake \$	Total Costs \$
Balance at February 24, 2022	-	-	-	-	-	-	-
Property acquisition and staking costs	18,750	-	136,040	1,365	1,495	-	157,650
Exploration expenditures							
Consulting	-	-	-	-	11,920	-	11,920
GIS, mapping and surveying	93,480	11,500	11,500	-	7,000	-	123,480
Resource estimate and reports	1,304	8,496	-	600	1,440	680	12,520
Total additions	113,534	19,996	147,540	1,965	21,855	680	305,570
Disposition of exploration and evaluation assets	-	-	-	-	(21,855)	(680)	(22,535)
Balance at September 30, 2022	113,534	19,996	147,540	1,965	-	-	283,035
Administration and general	780	-	-	-	-	-	780
GIS, mapping and surveying	12,147	-	1,000	-	-	-	13,147
Exploration licenses and permits	-	-	-	3,040	-	-	3,040
Ground truthing and mineral sampling	6,419	-	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	-	1,804
Total additions	21,150	-	1,000	3,040	-	-	25,190
Balance at June 30, 2023	134,684	19,996	148,540	5,005	-	-	308,225

The planned expenditures related to exploration and evaluation assets following the Company's anticipated prospectus offering in the fourth quarter of its 2023 fiscal year is as follows:

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project
	\$	\$	\$	\$
Expenditures based on Minimum Offering achieved	5,000	400,000	5,000	5,000
Expenditures based on Maximum Offering achieved	100,000	400,000	75,000	225,000
Time frame for completion	15 months	3 months	9 months	9 months

The Company plans to raise additional funds through future financing endeavors in the event that the Maximum Offering is not achieved.

The Company plans to raise additional funds in the event that the costs of its planned activities exceed its cash resources.

Selected Financial Information

The following financial data was prepared in accordance with IFRS.

	Three months ended June 30, 2023	Nine months ended June 30, 2023	Three months ended June 30, 2022	For the period from incorporation on February 24, 2022 to June 30, 2022
	\$	\$	\$	\$
Expenses				
Advertising and promotion	-	1,960	12,157	12,953
Interest and bank charges	620	1,803	498	566
Travel expenses	101	4,150	3,147	7,926
Salaries and wages	733	21,458	21,497	21,497
Professional fees	47,963	105,053	27,096	27,096
Business license and filing fees	1,218	23,281	-	-
Office expenses and general administrative	1,918	2,364	12,707	12,707
Share-based compensation	-	-	9,876	9,876
Total expenses	52,553	160,069	86,978	92,621
Other Income				
Gain on debt settlement	-	-	31,000	31,000
Unrealized gain (loss) on marketable securities	1,500	(103,500)	-	-
Realized loss on marketable securities	(11,500)	(11,500)	-	-
	(10,000)	(115,000)	31,000	31,000
Net loss and comprehensive loss for the period before income taxes	62,553	275,069	55,978	61,621
Income taxes recovery of current losses	9,500	24,500	-	-
Net loss and comprehensive loss for the period	53,053	250,569	55,978	61,621

Overall Performance of the Company

The Company is a recently incorporated entity and as such does not have an extensive history.

Based on data from The Business Research Company, which provides iron ore market statistics, the global iron ore market size is expected to grow to \$657.73 billion in 2027 at a CAGR of 10.1%. The growth in the iron ore market is due to increasing construction projects in rapidly developing countries such as China and India owing to the rising population and infrastructure development.

(The Business Research Company news release LONDON, May 15, 2023 /PRNewswire/)

To date, the Company has financed its activities from funds raised through a non-brokered private placement financing. The Company raised gross proceeds of \$464,000 and incurred \$76,585 of share issuance costs related to the financing.

Expenses

Three month period ended June 30, 2023

The significant costs are:

Professional fees for in-house marketing services, amounts paid to the Company's auditors, lawyers and for CFO services. During the three months ended June 30, 2023 the Company incurred increased legal costs in connection with the preparation of its prospectus filing. The Company also incurred additional fees in connection with its auditors' review of its interim financial statements and prospectus filings.

Salaries and wages being amounts paid for monthly management services. During the three months ended June 30, 2023, the Company reduced the salaries paid to certain directors of the Company.

Other losses

Unrealized loss on marketable securities

During the three months ended June 30, 2023, the Company recognized an unrealized gain of \$1,500 on its marketable securities held (three month period ended June 30, 2022 \$nil).

Realized loss on marketable securities

During the three months ended June 30, 2023, the Company recognized a realized loss of \$11,500 on its marketable securities held (three month period ended June 30, 2022 \$nil).

Nine month period ended June 30, 2023

The significant costs are:

Professional fees for in-house marketing services, amounts paid to the Company's auditors, lawyers and for CFO services. During the six months ended June 30, 2023 the Company incurred increased legal costs in connection with the preparation of its prospectus filing. as well as its auditors' review of its interim financial statements. The company incurred additional fees connection with its auditors' review of its interim financial statements and prospectus filings.

Salaries and wages being amounts paid for monthly management services. During the six months ended June 30, 2023, the Company reduced the salaries paid to certain directors of the Company.

Business licence and filing fees license and mandatory filing fees. During the nine months ended June 30, 2023 the Company incurred costs of \$23,281 in SEDAR filing fees (nine month period ended June 30, 2022 \$nil).

Office and general administrative costs which are costs incurred for day to day operation of the Company.

Other losses

Unrealized loss on marketable securities

During the nine months ended June 30, 2023, the Company recognized a unrealized loss of \$103,500 on its marketable securities held (nine month period ended June 30, 2022 \$nil).

Realized loss on marketable securities

During the nine months ended June 30, 2023, the Company recognized a realized loss of \$11,500 on its marketable securities held (nine month period ended June 30, 2022 \$nil).

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period February 24, 2022 (Date of Incorporation) to June 30, 2023.

	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$	June 30, 2022 \$	February 24, 2022 to March 31, 2022 \$
Total revenue	-	-	-	-	-	-
Net income (loss) before income taxes	(62,553)	(83,567)	(128,949)	340,042	(55,978)	(5,643)
Net income (loss) after income taxes	(53,053)	(74,567)	(122,949)	300,648	(55,978)	(5,643)
Basic income (loss) per share	(0.01)	(0.01)	(0.01)	0.02	(0.02)	(0.00)

Expenses incurred during the period ended March 31, 2022 were comprised primarily of travel costs incurred.

During the three months ended June 30, 2022, expenses comprised primarily of marketing expenses, travel costs, payroll expenses, professional fees and office and general expenses.

During the three months ended September 30, 2022, the Company reflected a net gain on the sale and revaluation of its marketable securities of \$399,465 and a gain on the settlement of debt of \$31,000. During the three months the Company incurred operating expenses of \$90,423 and recognized a provision for income taxes payable of \$39,394. Operating expenses were comprised primarily of payroll expenses, professional fees, management fees and office and general expenses.

During the three months ended December 31, 2022, expenses comprised primarily of professional fees and payroll expenses.

During the three months ended March 31, 2023 the Company incurred increased legal costs in connection with the preparation of its Prospectus filing. The Company also incurred additional

audit fees in connection with its auditors' review of its interim financial statements and incurred costs of \$19,402 in SEDAR filing fees

During the three months ended June 30, 2023 the Company incurred increased legal and audit review expenditures as a result of the preparation of its prospectus filing.

Liquidity And Capital Resources

As at June 30, 2023, the Company held the following:

Cash held in banks	\$5,102
Marketable securities	\$270,000
GST recoverable	\$ 7,208

As at June 30, 2023, the Company had a working capital surplus of \$234,401.

The Company has capital requirements in excess of its currently available resources. The Company is exploring financing opportunities to meet future capital requirements and is currently looking to raise a minimum of \$500,000 (\$445,000 net) and a maximum of \$1,000,000 (\$900,000 net) through a prospectus offering, a copy of which preliminary prospectus was filed on April 3, 2023. The Company believes that it's current working capital plus the proceeds from it's anticipated prospectus offering will enable it to carry out the activities as outlined in this MD&A and its preliminary prospectus filing.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. The Company had the following securities outstanding as at the date of this MD&A:

Type of Security	Number Outstanding
Common shares ⁽¹⁾	14,800,000
Stock options	450,000

- (1) On June 6, 2022, to preserve capital, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500. The subscription price was reasonable considering the Company's assets and stage of development at the time.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

The Company is not subject to externally imposed capital requirements.

Off Balance Sheet Arrangement

The Company does not utilize off-balance sheet arrangements.

Transactions With Related Parties

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its Chief Executive Officer, Chief Financial Officer, VP Exploration, and its board of directors. These expenditures are summarized as follows:

October 1, 2022 to June 30, 2023

	\$			
Remuneration and share based compensation			51,482	
			51,482	
	Three months ended June 30, 2023	Nine months ended June 30, 2023	Three months ended June 20, 2022	for the period from incorporation on February 24, 2022 to June 30, 2022
	\$	\$	\$	\$
Accounting fees paid to former CFO (included in professional fees) (2)(3)	-	13,530	15,500	15,500
Fees paid to director (included in salaries and wages)	-	16,848	18,737	18,737
Fees paid to director (included in salaries and wages)	6,240	10,104	2,759	2,759
Fees paid to CFO (included in professionals fees)	6,000	11,000	-	-
	12,240	51,482	36,997	36,997

(1) As at June 30, 2023, the Company owed \$2,639 to directors and officers of the Company which are included in trade and other payables.

(2) During the period ended June 30, 2023 the Company incurred a total of \$13,530 payable to

NUMIS CPAs Inc. ("NUMIS"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by NUMIS personnel.

- (3) Jack Cartmel resigned in January 2023 as CFO.
- (4) On June 6, 2022, the Company issued 80,000 shares at a price of \$0.15 per share, to a company controlled by William Kennedy, in settlement of an amount of \$12,000 owed to that company.
- (5) On June 6, 2022, the Company issued 230,000 shares at a price of \$0.15 per share, to a company controlled by Wesley Keats, a director of the Company at the date of the transaction, in settlement of an amount of \$34,500 owed to that company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties' payables are due on demand, non-interest bearing and are unsecured.

Changes in Accounting Policies Including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2023 and have not been early adopted in preparing the condensed interim Financial Statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Financial Risk Exposures

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	June 30, 2023
		\$
Cash	FVTPL	5,102
Marketable securities	FVTPL	270,000
Accounts payable	Amortized cost	(36,498)

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

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and

- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of the marketable securities has been measured using Level 1 inputs which resulted in a fair value of \$270,000 as at June 30, 2023.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash equivalents and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at June 30, 2023:

	Less than months	33 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	5,102	-	-	-	5,102
Accounts payable	(36,498)	-	-	-	(36,498)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

Risks and Uncertainties

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate.

RISK FACTORS

This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

Risks Related to the Business of the Company

Lack of Ongoing Revenue

As the Company does not have ongoing revenues, it will be dependent upon future financings to continue its plan of operation. The Company's business objectives include the implementation and execution of exploration programs on the Knob Lake Property. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on the Knob Lake Property. Even if commercially exploitable mineral deposits are discovered, the Company may require substantial additional financing in order to carry out the full exploration and development of the Knob Lake Property before the Company is able to achieve revenues from sales of mineral resources that the Company is able to extract.

There is no assurance the Company will have the funds required to pay annual fees to keep the exploration and evaluation assets good standing.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of the Knob Lake

Property or any other properties it may potentially acquire in the future. There is no guarantee that the Company will ever be profitable.

Absence of Prior Public Market and Volatility of Share Prices

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents, sales of its marketable securities and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new Common Shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing funding to date, there are no guarantees that it will be able to secure such funding in the future on terms acceptable to the Company, if at all.

Dependence on Key Personnel

The Company's success is highly dependent upon the performance of key personnel working part-time in management, supervisory and administrative capacities or as consultants. The loss of the services of its senior management or key personnel could have a material and adverse effect on the Company and its business and results of operations. The Company does not maintain key person insurance.

Reliance on Independent Contractors

The Company's success depends to a significant extent on the performance and continued service of independent contractors.

Insurance

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Unlimited Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the approval of the issue of such Common

Shares, the Common Shares may be issued in transactions with which not all shareholders agree, and the issue of such Common Shares will cause dilution to the ownership interests of the Company's shareholders.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. If the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer following the completion of the Offering, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant time and financial demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Risks Related to Exploration and Mining

Exploration and Development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Knob Lake Property and there is no certainty that the expenditures made by the Company in the exploration of the Knob Lake Property or otherwise will result in discoveries of commercially recoverable quantities of minerals.

Significant capital investment is required to discover commercial ore and to commercialize production from successful exploration efforts.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly

development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry.

Significant accidents could occur, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Title

There is no assurance that the Company's title to its properties will not be challenged.

Permits and Licenses

The Company's operations are subject to extensive laws and regulations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations.

Competitive Nature of the Mining Industry

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Such competition may result in the Company being unable to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Companies properties cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

CERTIFICATE OF THE COMPANY

Dated: September 28, 2023

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

"Trumbull Fisher"

Trumbull Fisher
Chief Executive Officer

"Alan Rootenberg"

Alan Rootenberg
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Chad William Clayton Kennedy"

Chad William Clayton Kennedy
Director

"Wesley Frederick G. Keats"

Wesley Frederick G. Keats
Director

CERTIFICATE OF THE PROMOTERS

Dated: September 28, 2023

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

"Chad William Clayton Kennedy"

Chad William Clayton Kennedy

"Wesley Frederick G. Keats"

Wesley Frederick G. Keats

CERTIFICATE OF THE AGENT

Dated: September 28, 2023

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislations of British Columbia, Alberta, Ontario and Newfoundland and Labrador.

PI FINANCIAL CORP.

Per: "Jim Locke"
Vice President, Investment Banking