

ANTEROS METALS INC.

LISTING STATEMENT - FORM 2A

January 28, 2025

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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This Listing Statement has been prepared in connection with the proposed listing of the Common Shares on the CSE.

Cautionary Note Regarding Forward-Looking Statements

This Listing Statement contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Listing Statement or, in the case of documents incorporated by reference herein, as of the date of such documents and the Issuer does not intend to and does not assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". More particularly and without limitation, this Listing Statement contains forward-looking statements and information concerning: the Issuer's future prospects and outlook; the Issuer's results of operations, performance and business developments; the Issuer's planned exploration and development activities; capital expenditures at the Knob Lake Property; permitting and other timelines at the Knob Lake Property; the Issuer's expectation that it will be able to identify and acquire other properties in Newfoundland; work programs; the Issuer's business objectives, strategic plans and milestones over the next 12-month period; the Issuer's cash position and proposed use of funds over the next 12-month period; the future price of minerals, including copper, cobalt, nickel, manganese and zinc; regulation of the nuclear energy industry; government regulation of mining operations; environmental risks; the governance, management structure and compensation objectives of the Issuer; the corporate and capital structure of the Issuer; the anticipated capitalization of the Issuer and other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward-looking information is based on reasonable assumptions that have been made by the Issuer as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Issuer to be materially different from those expressed or implied by such forward-looking information, including but not limited to: negative operating cash flow and dependence on third-party financing; regulatory factors and international trade restrictions; competing with other viable energy sources; mineral tenure risks; no current market for Common Shares; difficulties the Issuer may encounter operating as an independent entity; risks related to acquisitions and integration; exploration, development and operating risks, permitting risks; risks related to the Issuer having limited exploration prospects; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; potential impacts of infectious diseases; risks related to significant shareholders; dilution risks; risks related to community relations; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Issuer on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions and other factors beyond the Issuer's control, as more particularly described under *Section 17 – Risk Factors* in this Listing Statement.

Forward-looking information is based on certain assumptions that the Issuer believes are reasonable, including: expectations and assumptions regarding the success of the operations of the Issuer; management's current expectations, estimates and assumptions about current mineral property interests; assumptions respecting the global economic environment and the market price and demand for commodities; assumptions that no unforeseen changes in the legislative, operating and regulatory framework for the business of the Issuer will occur; the Issuer's ability to manage its property interests and operating costs; the ability of the Issuer to operate effectively as an independent entity; the ability of the Issuer to develop its growth projects and other exploration and development assets; that sufficient working

capital will be available for the Issuer to fund its future projects and plans; that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; that the Issuer will not experience any material labour dispute, accident, or failure of plant or equipment; the availability and cost of labour and services; future operating costs; the economy in general and other expectations and assumptions concerning the operations of the Issuer. Readers should not place undue reliance on the forward-looking statements and information contained in this Listing Statement, and the Issuer can give no assurances that they will prove to be correct. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. the Issuer does not undertake to update any forward-looking information contained herein except in accordance with applicable securities laws.

Currency

Unless otherwise indicated, all references to "\$" or "C\$" in this Listing Statement refer to Canadian dollars and all references to "US\$" in this Listing Statement refer to United States dollars.

1. GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this Listing Statement. Terms and abbreviations used in the financial statements appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

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

"Affiliate" means a corporation that is affiliated with another corporation as described below. A corporation is an **"Affiliate"** of another corporation if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person.

A corporation is **"controlled"** by a Person if:

- (a) voting securities of the Issuer are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Issuer.

A Person beneficially owns securities that are beneficially owned by:

- (a) a corporation controlled by that Person; or
- (b) an Affiliate of that Person or an Affiliate of any corporation controlled by that Person.

"Associate" when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person.

"Audit Committee" has the meaning ascribed thereto in *Section 13 – Directors and Officers*.

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

"Board" means the board of directors of the Issuer, as constituted from time to time.

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business.

"CSE" means the Canadian Securities Exchange.

"CSE Policies" means the rules and policies of the CSE in effect as of the date hereof.

"Common Shares" means the common shares of the Issuer.

"Current Market Price" at any date, means the weighted average trading price per common share in the capital of the Optionee at which the Common Shares of the Optionee have traded on a stock exchange or market on which such shares are listed as may be selected for such purposes by the directors of the Optionee, or, if the Common Shares of the Optionee are not listed on any stock exchange or market, then on the over-the-counter market, for any 20 consecutive Trading Days selected by the Optionee ending not more than five Trading Days before such date, or if such Common Shares of the Optionee are not listed on any exchange or market or quoted on any over-the-counter market, the current market price shall be as determined by the directors; and the weighted average price per share shall be determined by dividing the aggregate sale price of all common shares of the Optionee traded on such stock exchange or market, as the case may be, during such 20 consecutive Trading Days by the total number of Common Shares of the Optionee so traded.

"Expenditures" means and includes all paid-up costs, expenses, obligations and liabilities of whatever kind or nature spent or incurred directly or indirectly by the Optionee, including all monies expended by or on behalf of the Optionee in performing Mining Work under the Option Agreement.

"Havens Steady Project" has the meaning ascribed thereto in *Section 4 – Narrative Description of the Business – Companies with Mineral Properties*.

"Hopedale Property" has the meaning ascribed thereto in *Section 1- General Development of the Business*.

"IASB" means the International Accounting Standards Board.

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.

"Issuer" means Anteros Metals Inc., a company incorporated under the Act.

"Issuer Shareholders" means the shareholders of the Issuer.

"Knob Lake Property" has the meaning ascribed thereto in *Section 1 – General Development of the Business*.

"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 Issuer by the Author.

"Listing Statement" means this listing statement of the Issuer, including the schedules hereto, prepared in support of the listing of the Common Shares on the CSE.

"MD&A" means management discussion and analysis.

"Mining Work" means every kind of work done on or in respect of the Knob Lake Property or the products therefrom and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical and geological surveying, studies and mapping, investigating, environmental studies,

preparing environmental impact assessment reports, drilling, designing, examining, equipping, improving, surveying, assaying and metallurgical testing and other tests and analyses to determine the quantity and quality of minerals and other materials, metals or substances, searching for, digging, trucking, sampling, including but not limited to surface, subsurface and drill core sampling, working and procuring minerals, ores, metals, and concentrates, surveying, mobilizing and demobilizing, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith, acquiring, constructing and transporting facilities, fees, wages, salaries, traveling expenses and reasonable fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Knob Lake Property and the food, lodging and other reasonable needs of such persons, and bringing any mineral claims or other interests to lease, reporting and all other work usually considered to be prospecting, exploration, restoration, reclamation, development and mining work.

"Natural Resources Ministry" means the Quebec Ministry of Energy and Natural Resources.

"NEO" means a Named Executive Officer as such term is defined in Form 51-102F6 – *Statement of Executive Compensation* under National Instrument 51-102 – *Continuous Disclosure*.

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

"NI 52-110" means National Instrument 52-110 – *Audit Committees*.

"OSC" means the Ontario Securities Commission.

"Options" means options to acquire Common Shares issued pursuant to the Stock Option Plan.

"Participant" has the meaning ascribed thereto in *Section 9 – Options to Purchase Securities – Stock Option Plan*.

"Private Placement" has the meaning ascribed thereto in *Section 3 – General Development of the Business*

"Release" has the meaning ascribed thereto in *Section 3 – General Development of the Business*.

"Shareholders" means the holders of Common Shares.

"Silver Joe Property" has the meaning ascribed thereto in *Section 1 – General Development of the Business*.

"Strickland Property" has the meaning ascribed thereto in *Section 1- General Development of the Business*.

"Stock Option Plan" means the stock option plan of the Issuer.

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.

"Related Person" has the meaning attributed to it in the CSE Policies.

"Trading Day" with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business.

Abbreviations

In this Listing Statement, the abbreviations set forth have the following meanings:

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
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

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The Issuer's full name is "Anteros Metals Inc" and its registered head office is located at 16 Forest Road, Suite 200, St John's, Newfoundland and Labrador A1X 2B9.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated in the Province of Newfoundland and Labrador on February 24, 2022. On April 13, 2022, the Issuer filed articles of amendment to amend the number of directors under the articles of the Issuer from a fixed number of two directors to a minimum of one director and a maximum of ten directors.

2.3 Inter-corporate Relationships

The Issuer currently has no subsidiaries and is not expected to have any subsidiaries.

2.4 Fundamental Change

This section is not applicable.

2.5 Non-corporate Corporations and Corporations incorporated outside of Canada

This section is not applicable.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Issuer

The Issuer was incorporated under the *Corporations Act* of Newfoundland and Labrador on February 24, 2022. The Issuer is a mineral exploration company seeking to acquire and explore mineral properties. Since its inception, the Issuer has completed private placement financings, raising aggregate gross proceeds of \$986,700 as of November 27, 2024, through the sale of Common Shares. The funds have been used to conduct the Issuer's business to date.

On April 13, 2022, the Issuer filed articles of amendment to amend the number of directors under the articles of the Issuer from a fixed number of two directors to a minimum of one director and a maximum of ten directors. The Issuer currently has three directors serving on its Board.

On April 3, 2023, the Company received a receipt of the OSC for its preliminary long form prospectus dated April 3, 2023 (the "**Preliminary Prospectus**"). The Preliminary Prospectus was filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta and Newfoundland and Labrador.

On June 30, 2023, the Company received a receipt of the OSC for its amended and restated preliminary long form prospectus dated June 30, 2023 (the "**Amended and Restated Prospectus**"), amending and restating the Preliminary Prospectus. The Amended and Restated Prospectus was filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta and Newfoundland and Labrador.

On September 18, 2023, the Issuer received conditional approval from the CSE for an internal listing application review of the Issuer subject to receipt of the final long form prospectus (the "**Final Prospectus**"), confirmation on the completion of the initial public offering of \$500,000 to meet the minimum public

distribution requirement set out in CSE policies, and completion of any and all outstanding CSE application documentation and payment of fees.

On September 21, 2023, the Issuer received an amended letter of conditional approval from the CSE, stating that the listing of the Issuer was subject to a conformation on the completion of the IPO of the minimum offering of \$600,000 to meet the minimum public distribution requirement set out in CSE policies.

On September 29, 2023, the Issuer obtained a receipt from the OSC for its Final Prospectus dated September 28, 2023. The Final Prospectus was filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta and Newfoundland and Labrador. Upon receipt for the Final Prospectus, the Issuer became a Reporting Issuer in the Provinces of Ontario, Alberta, British Columbia and Newfoundland and Labrador and the Reporting Issuer is currently in good standing and not included in any of the lists of defaulting reporting issuers maintained in any of these provinces.

On January 2, 2024, the Company announced it was unable to complete the minimum offering of \$600,000 under the initial public offering.

The Issuer is a mineral exploration company seeking to acquire and explore mineral properties.

The Issuer has an interest in four mineral properties, the Knob Lake Property, the Strickland Property, the Hopedale Property, and the Havens Steady Project. The Issuer's principal mining project is the Knob Lake Property.

In July 2024, the mineral rights licenses held by the Silver Joe Property expired and accordingly, the value of the exploration and evaluation assets attributed to the Silver Joe Property were written off during the quarter ended September 30, 2024.

On December 5, 2024, Ms. Carly Burk was appointed the Corporate Secretary of the Company.

Knob Lake Property

The property currently considered to be material to the Issuer, 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 Issuer, and Wesley Frederick G. Keats, a director of the Issuer, in the fall of 2020 and transferred to the Issuer for no consideration on February 23, 2022. The Issuer 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, 2030.

On September 11, 2023, the Issuer received a license to conduct its proposed work program at the Knob Lake Property. The license to conduct its proposed work program at the Knob Lake Property was to expire on September 13, 2025, and the cost to renew the permit is \$75 (\$25 for each of the three claims).

On January 15, 2025, the Issuer paid \$75 to renew the Knob Lake license for five years. The breakdown of the cost was \$25 per each of the three claims on the license. The license expires on October 28, 2030. The next renewal date is October 28, 2030 and the cost to renew will be \$300.

In addition, the Issuer is required to expend \$85.58 on the license by October 28, 2026 in order to maintain the license.

The Issuer plans to spend approximately \$400,000 on the Knob Lake Property to prepare a Mineral Resource Estimate, bulk sample, and optimization according to the recommendations in the Knob Lake Report. See Section 3 - *Companies with Mineral Projects – Exploration, Development and Production – Recommendations*.

Strickland Property

The Issuer 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 Issuer by staking by Chad William Clayton Kennedy, a director of the Issuer, and Wesley Frederick G. Keats, a director of the Issuer, in March, 2022. As at the date of this Listing Statement, the Issuer has spent an aggregate of \$5,006 on the Strickland Property and the Strickland Property is in good standing.

The Issuer is required to spend an aggregate of \$3,054 on the Strickland Property in order to keep the Strickland Property in good standing until April 28, 2027. No mineral licence fees are payable in respect of the Strickland Property.

The Issuer plans to spend approximately \$5,000 in order to prospect the Strickland Property for additional base and precious metal mineralization and to collect rock and chip samples to confirm grades in connection with previous exploration. The Issuer anticipates that this work program will take between four to six weeks starting in Spring 2025.

Hopedale Property

On March 9, 2022, the Issuer 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 in 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 Issuer 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 Issuer exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022.

As at the date of this Listing Statement, the Issuer 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 until October 13, 2027. The Issuer is required to spend an aggregate of \$1,904.57 on the Hopedale Property (which has been completed) and the assessment work was filed on December 12, 2024 in order to keep the Hopedale Property in good standing.

The Issuer plans to spend approximately \$5,000 for a follow-up soil geochemistry survey at the Hopedale Property. The Issuer anticipates that this work program will take between four to six weeks starting in Spring 2025.

Havens Steady Project

On January 10, 2024, the Issuer acquired a 100% interest in the Havens Steady Project, a vms exploration property, located in the Miller town area in the Province of Newfoundland and Labrador. The Havens Steady Property is comprised of an aggregate of 7 mining claims covering an area of 175 hectares and the mineral claims are in good standing until February 16, 2028.

The Issuer is required to spend an aggregate of \$294 on the Havens Steady Project by January 16, 2025 in order to keep the Havens Steady Project in good standing. The Issuer intends to spend approximately \$5,000 to create three-dimensional model of the historic drilling on the Havens Steady Project.

Financing Activities

On May 20, 2022, the Issuer completed the first tranche of a non-brokered private placement of Common Shares for gross proceeds of \$456,550, through the issuance of 9,131,000 Common Shares at a price of \$0.05 per Common Share.

On June 24, 2022, the Issuer completed the second tranche of a non-brokered private placement of Common Shares for gross proceeds of \$4,500 through the issuance of 90,000 Common Shares at a price of \$0.05 per Common Share.

On June 6, 2022, the Issuer settled debt an aggregate of \$25,500 indebtedness owned to an arm's length creditor through the issuance of 510,000 Common Shares of the Issuer at a deemed price of \$0.05 per Common Share (the "**Debt Settlement**").

On November 27, 2024, the Issuer completed a non-brokered private placement of 5,256,500 units (each, a "**Unit**") for gross proceeds of \$525,650. Each Unit was comprised of one Common Share and one-half of a Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase a Common Share at an exercise price of \$0.20 on or before November 27, 2025.

The Company has completed financings to meet funding requirements of a minimum of \$600,000. The Company does not intend to complete any additional financings at this time.

For an overview of the pro forma capitalization of the Issuer, see *Section 8 – Consolidated Capitalization*.

3.2 Significant Acquisitions and Dispositions

In December 2019, United Gold Inc., a corporation controlled by Chad William Clayton Kennedy, a director of the Issuer, on behalf of the Issuer 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 Issuer for no consideration on February 24, 2022.

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

On January 10, 2024, the Issuer entered into a mineral property acquisition agreement with certain non-arm's length parties of the Issuer (the "**Vendors**") to acquire a 100% interest in the Havens Steady Project by issuing to the Vendors an aggregate of 600,000 Common Shares at a deemed value of \$0.05 per Common Share for a total of \$30,000. The Agreement is between the Issuer as purchaser and Chad William Clayton Kennedy, a director of the Issuer, Alan Rootenberg, Chief Financial Officer of the Issuer and Trumbull Fisher, Chief Executive Officer of the Issuer as vendors.

On March 12, 2024, there was a security exchange of 455,000 Latitude Securities for 125,989 common shares of Atha Energy Corp. ("**Atha**") As of June 30, 2024, the Issuer sold all of its common shares of Atha Energy Corp. for proceeds of \$145,469.

On July 19, 2024, the Issuer entered into an agreement for the sale of the Subject NSR covering the Subject Properties to a third-party private company (the “**NSR Purchaser**”) for cash consideration of \$100,000 and shares in the NSR Purchaser valued at \$200,000. The Issuer incurred costs and commissions in the amount of \$30,000 in connection with the transaction.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer 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 Issuer’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 Issuer. The Issuer 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 Issuer as at the date of this Listing Statement, except as otherwise disclosed herein or except in the ordinary course of business.

There are significant risks associated with the Issuer’s business as described in *Section 17 – Risk Factors*.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1(1) Narrative Description of the Business

The Issuer is a corporation existing under the laws of the Province of Newfoundland and Labrador. The Issuer was incorporated on February 24, 2022, and has had no business operations to date, other than as contemplated under *Section 3 – General Development of the Business*.

Business Objectives and Milestones

The principal business activity of the Issuer is the development and exploration of the Issuer’s four mineral properties. The Issuer’s principal mining project is the Knob Lake Property. For more detail on the Knob Lake Property, see *Section 4.3 – Narrative Description of the Business – Companies with Mineral Projects*.

As described above, the Issuer is a growth-oriented junior resource company, focused on the exploration for and development of minerals. With the funds available to it, in the forthcoming 12-month period, the Issuer intends to:

- a) conduct exploration and development on the Knob Lake Property as recommended in the Technical Report;
- b) conduct exploration and development on its other properties;
- c) obtain a listing of its Common Shares on the CSE; and
- d) consider accretive acquisitions of additional mineral assets at various stages of development and through the pursuit of similar mineral projects in the Province of Quebec and elsewhere.

At the Knob Lake Property, the recommended work program to advance the Knob Lake Property is summarized below under *Section 4.3 – Narrative Description of the Business – Companies with Mineral Projects*.

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

<u>Event</u>	<u>Time Frame</u>	<u>Total Estimated Cost</u>	<u>Estimated Cost</u>
Listing on the Exchange	On or about January 30, 2025.	\$22,600	
Carry out the recommendations of the Knob Lake Report on the Knob Lake Property ⁽¹⁾		\$400,000	
(1) Data acquisition and validation	The Company anticipates that it will take 8 to 12 weeks starting February 2025.		\$50,000
(2) Prepare a Mineral Resource Estimate	The Company anticipates that it will take 8 to 12 weeks starting February 2025.		\$30,000
(3) Site visits and optimization	The Company anticipates that it will take 8 to 12 weeks starting March 2025.		\$50,000
(4) Bulk Sample (planning, execution, shipment, assays)	The Company anticipates that it will take 4 weeks starting June 2025.		\$270,000
Exploration and evaluation expenses in connection with the Strickland Property ⁽²⁾	The Company anticipates that it will take 4 weeks to 18 months starting Spring 2025.	\$5,000	
Exploration and evaluation expenses in connection with the Hopedale Property ⁽³⁾	The Company anticipates that it will take 4 weeks to 18 months starting Spring 2025.	\$5,000	
Exploration and evaluation expenses in connection with the Havens Steady Property ⁽⁴⁾	The Company anticipates that it will take 4 weeks to 18 months starting Spring 2025.	\$5,000	

Notes:

- (1) See section 3 entitled "Companies with Mineral Projects – Exploration, Development and Production – Recommendations".
- (2) See section entitled "General Development of the Business – The Issuer – Strickland Property".
- (3) See section entitled "General Development of the Business – The Issuer – Hopedale Property".
- (4) See section entitled "General Development of the Business – The Issuer – Havens Steady Property".

Total Funds Available

The working capital as at November 30, 2024 was \$1,145 and the total available funds were \$526,795.

Source of Funds	Amount of Funds
Private Placement	\$525,650
Working Capital	\$1,145
Expenses	
Fees	Nil
Total Estimated Funds Available	\$526,795

Principal Purposes

The Issuer intends to use the available funds as described below. However, there may be circumstances where a reallocation of funds may be necessary. The actual amount that the Issuer spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under Section 17 – Risk Factors in this Listing Statement. The following table sets out the intended use of available funds over the next 12-month period.

Use of Available Funds	Total Amount Allocated	Item	Amount Allocated
Knob Lake Property Total	\$400,000	Data acquisition and validation	\$50,000
		Site visits and optimization	\$50,000
		Prepare a Mineral Resource Estimate	\$30,000
		Bulk Sample (planning, execution, shipment, assays)	\$270,000
Other Properties	\$15,000	Strickland Property	\$5,000
		Hopedale Property	\$5,000
		Havens Steady Property	\$5,000
Professional fees total (legal, accounting, tax)	\$61,600	Audit Fees	\$23,000
		Legal Fees	\$16,000
		Listing Fee Balance	\$22,600
General & administrative expenses⁽¹⁾	\$49,400		\$49,400

Unallocated	\$795	\$795
Total	\$526,795	\$526,795

Notes:

(1) includes management fees of approximately \$24,000, and other general and administrative costs of \$25,400.

The above-noted principal purposes and allocation of funds represents the Issuer's intention with respect to its use of proceeds based on current knowledge, planning and assumptions by management of the Issuer (excluding potential contingencies and any deficiencies). Notwithstanding the foregoing, there may be circumstances where a reallocation of funds may be necessary for the Issuer to achieve its objectives. The Issuer may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by the Issuer will be available. It is anticipated that the available funds will be sufficient to satisfy the Issuer's objectives for the forthcoming 12-month period. See *Section 17 – Risk Factors*.

4.1(2) Principal Products or Services

The Issuer engages in the mineral exploration and development business, with a primary focus on minerals in the Province of Quebec and the Province of Newfoundland. The Issuer's operations will be in the exploration stage and it will not have any marketable products. In addition, the Issuer does not know when, or if, certain of its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production. The Issuer's ability to reach commercial production is dependent on several factors. See *Section 17 – Risk Factors*.

4.1(3) Production and Sales

Specialized Skill and Knowledge

Various aspects of the Issuer'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 Issuer expects to rely upon consultants and others for exploration and development expertise. The Issuer does not anticipate any difficulties in locating competent employees and consultants in such fields. See *Section 17 – Risk Factors*.

Components

The Issuer uses critical components such as water, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Issuer, including resulting in the Issuer determining to cease work on, or dropping its interest in, some or all of its properties. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in some of the areas where the Issuer operates.

Economic Dependence

The Issuer's business is not expected to be substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Issuer's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

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 Issuer's policy is to conduct its business in a way that safeguards public health and the environment. The Issuer believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Issuer has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Issuer estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year. See *Section 17 – Risk Factors*.

Employees

The Issuer currently has no full-time employees or part-time employees as it engages consultants to carry out its administrative tasks. 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.

4.1(4) Competitive Conditions and Position

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Issuer 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 Issuer, the Issuer may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Issuer 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 Issuer 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 Issuer may affect the marketability of minerals mined or discovered by the Issuer. See *Section 17 – Risk Factors*.

4.1(5) Lending and Investment Policies and Restrictions

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 Issuer and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Issuer who receive or who have access to material non-public information of the Issuer.

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 Issuer's securities. The purpose of this Insider Trading Policy is to provide guidelines and restrictions applicable to trading in securities of the Issuer, 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 Issuer 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 Issuer 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 Issuer;
- 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 Issuer;
- 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 Issuer; and
- addresses potential criminal and civil liability and disciplinary action.

4.1(6) Bankruptcy and Receivership

There have been no bankruptcy, receivership or similar proceedings against the Issuer, or any voluntary receivership, bankruptcy or similar proceeding by the Issuer, within the three most recently completed financial years or completed during, or proposed for, the current financial year.

4.1(7) Material Restructuring

This section is not applicable.

4.1(8) Social and Environmental Policies

The Issuer will be committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Issuer will ensure that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment will be stressed to all employees and/or contractors, and all will be charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Issuer will ensure that it will work with and consult local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

4.2 Asset Backed Securities

The Issuer does not have any asset backed securities.

4.3 Companies with Mineral Projects

The Issuer's only material mineral project is the Knob Lake Property, located in the Province of Quebec. See *Section 3.1 – General Development of the Business*.

The following disclosure relating to the Knob Lake Property has been derived, in part, from the Knob Lake Report. The Knob Lake Report was prepared by Jesse R. Halle, P.Geo. of Halle Geological Services Ltd.,

who is independent of the Issuer and a qualified person under NI 43-101. The Knob Lake Report is available for review under the Issuer's profile on SEDAR+ 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 Listing Statement.

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 Listing Statement refer to this historical terminology by placing single quotations bracketing to the word 'ore'.

Project Description, Location and Access

The Knob Lake Property was acquired by staking by Chad William Clayton Kennedy, a director of the Issuer, and Wesley Frederick G. Keats, a director of the Issuer, in the fall of 2020 and transferred to the Issuer for no consideration on February 23, 2022. On September 11, 2023, the Issuer received the requisite permit to conduct its proposed work program at the Knob Lake Property.

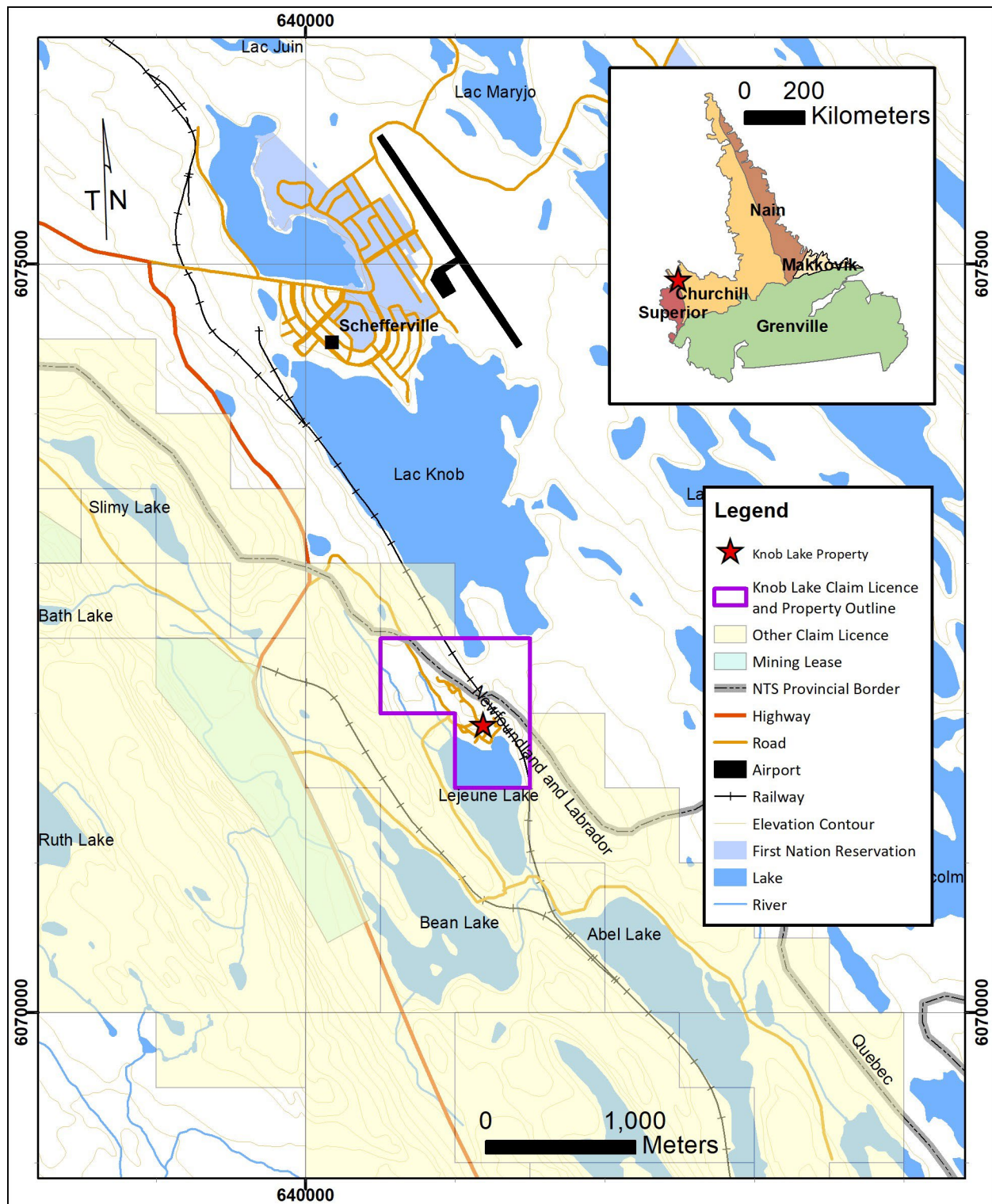
The Knob Lake Property is located in western Labrador near the town of Schefferville, Québec roughly 1,200 kilometres northeast of Montréal. The Knob Lake Property covers parts of National Topographic System map sheets 23J/15 and is centred at approximately 54°46.73'N latitude and 66°47.7'W longitude.

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.

A location map of the Knob Lake Property can be found below.

Location Map of the Knob Lake Property (1:40,000 scale)



As of the date of the Knob Lake Report, the Issuer 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.

Mining Claims – Knob Lake Property

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 Issuer on February 23, 2022. The claims are currently held by the Issuer and are in good standing until October 28, 2023. Specifics of the three claims comprising the Knob Lake Property are as follows:

License No.	Map Sheet	Property	Location	N ^o Claims	of 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:

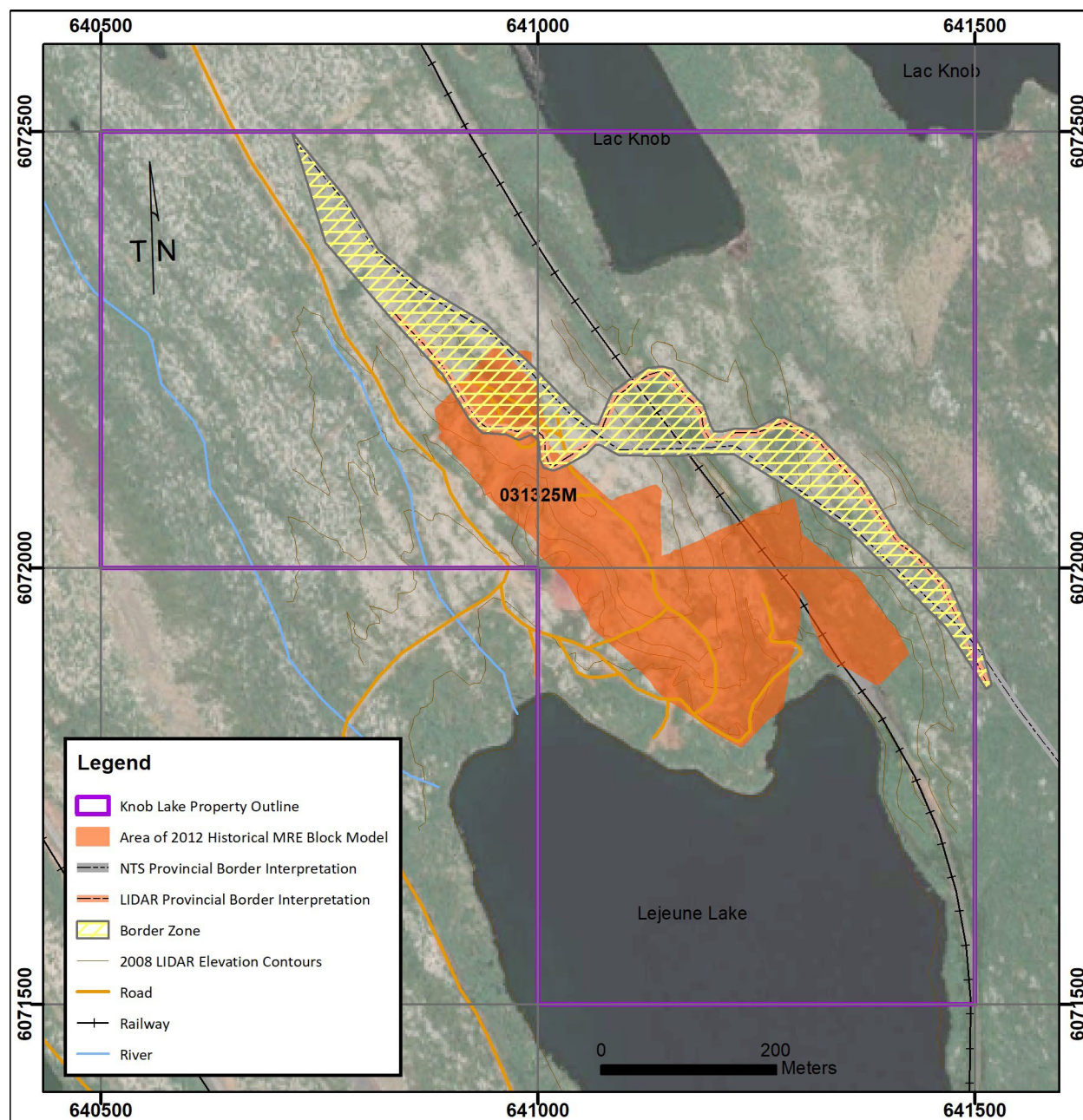
Beginning at the northeast corner of the herein described parcel of land and said corner having U.T.M. coordinates of 6,072,500 N; 641,500 E; of zone 19, thence South 1000 meters, thence West 500 meters, thence North 500 meters, thence West 500 meters, thence North 500 meters, thence East 1000 meters 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 Issuer 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.

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 Issuer 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.

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.

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 Tshuettin 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 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 Falcontm 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 Exploration and Development Work

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

Year	Operator	Target Zone	# Holes	Type	Total Metres
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 2024 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

'Ore' Type	Classification	Tonnes ⁽¹⁾⁽²⁾	SG	Fe (%)	P (%)	Mn (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
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 Issuer 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 (%)	SiO₂ (%)	Al₂O₃ (%)
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 (%)	SiO₂ (%)	Al₂O₃ (%)
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 Issuer 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, Mineralization and Deposit Types

Geological Setting

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.

General Geology and Mineralization in the Knob Lake Area

Property Lithology

Mineralization

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

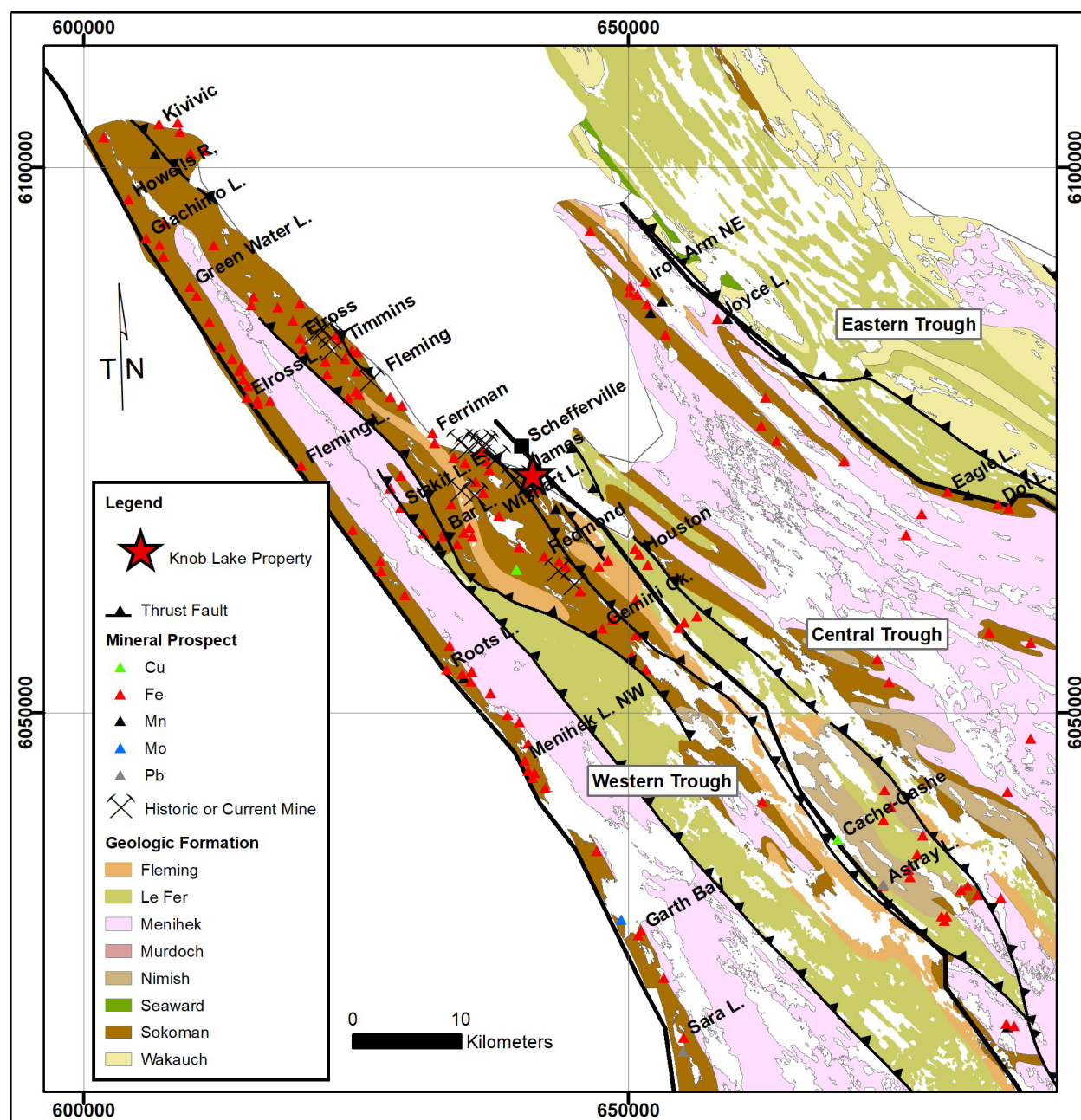
In the Newfoundland and Labrador Department of Industry, Energy and Technology database, there are at least 152 mineral occurrences within a 60 kilometre radius of Schefferville, Québec. The vast majority (148) of these relate to Fe (+/- Mn) occurrences, while four relate to Pb (Marina and Pogo Lake 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, Drilling, Mineral Processing and Metallurgical Testing

The Issuer has not performed any exploration or drilling to date with respect to the Knob Lake Property. Additionally, the Issuer has not carried out any mineral processing or metallurgical studies with respect to the Knob Lake Property.

Sampling, Analysis and Data Verification

The Issuer has not yet performed any work on their own and therefore has no sample prep, analysis, and security protocols to report on.

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.

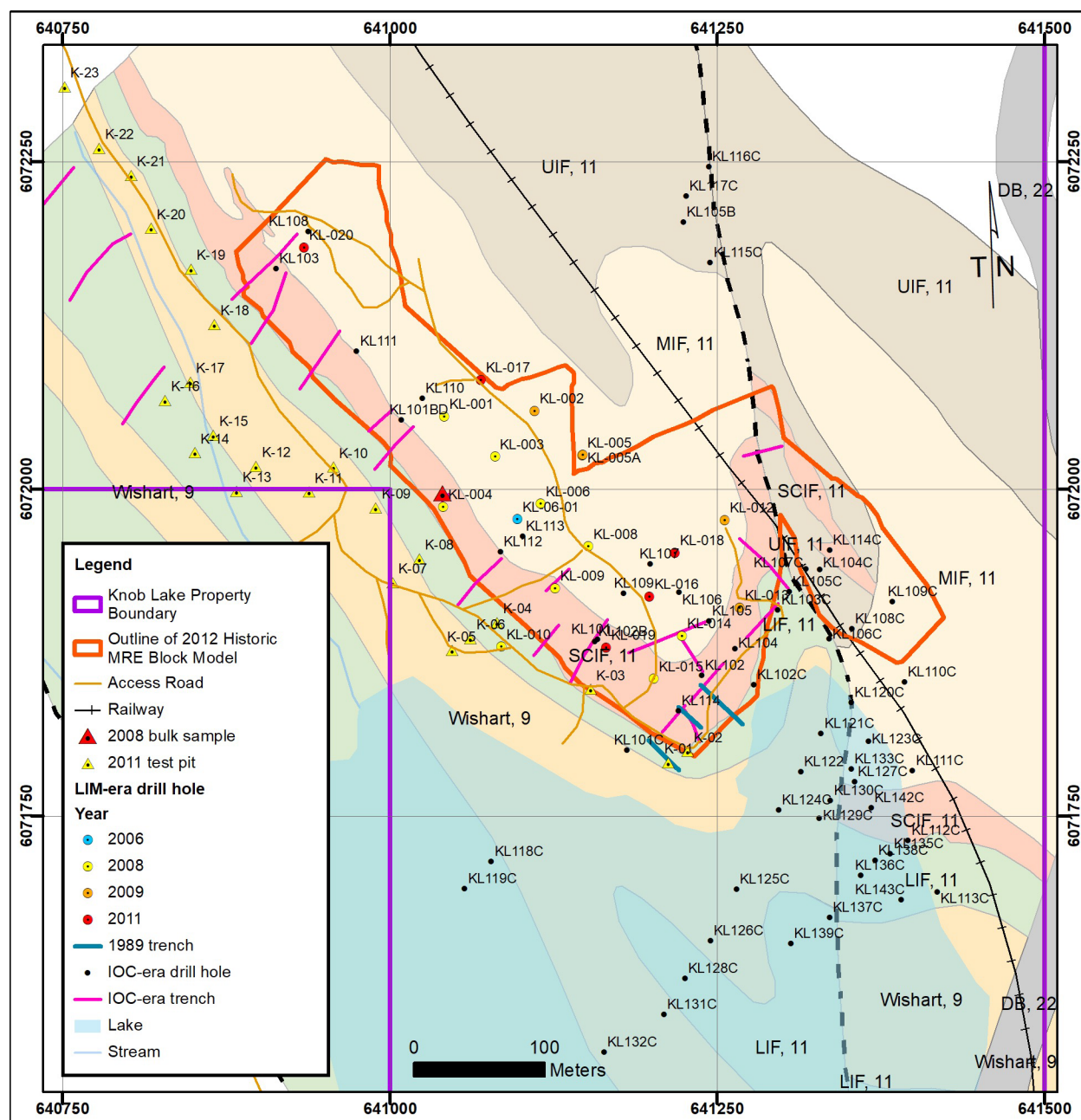
Drill Data

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.

Figure 12.1.1: Drill holes at the Knob Lake Property (1:5,000 scale)



During LIM-era exploration, several geological variables were captured in RC drill logs. Geological data was captured from drill logs by the Author and has independently constructed a 3D geologic model from LIM drill hole data found in drill logs. The independent interpretation supports the historical geologic interpretations of IOC and LIM as set out in the Dupéré and Taylor (2012) Report.

Database Validation

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 Resource and Mineral Reserve Estimates

The Issuer has not produced any mineral resource or mineral reserve estimate. The mineral resource reproduced earlier is an excerpt from the Technical Report, is historical in nature, and should not be relied upon.

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.

Exploration, Development and Production

To date, the Issuer has not performed any exploration development and has not started production with respect to the Knob Lake Property.

Recommendations

The acquisition of the Knob Lake Property by the Issuer 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 Issuer.

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 Issuer 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 estimates into current status carries a minimum estimated cost of \$30,000. 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 conclusive 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 Issuer 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.

In order to carry out the above recommendations, the following budget has been proposed in the Technical Report:

Expenditure	Description	Estimated Cost
Data acquisition and validation		\$50,000
Site visits and optimization	Additional metallurgy, engineering, and/or drilling where warranted	\$50,000
Prepare a Mineral Resource Estimate	Planning, consultation, site visit, database compilation and validation	\$30,000
Bulk Sample	Planning, execution, shipment, assays	\$270,000
Total		\$400,000

4.4 Companies with Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Audited Information

The Issuer's Financial Information

The following table sets forth selected audited financial information for the Issuer for the year ended September 30, 2023 and for the period from February 24, 2022 to September 30, 2022. Such information

is derived from the financial statements of the Issuer and should be read in conjunction with such financial statements.

Description	September 30, 2023 (Audited)	For the period from February 24, 2022 to September 30, 2022 (Audited)
Operations		
Revenue	Nil	Nil
Net and comprehensive (loss) income	\$(352,502)	\$217,904
Basic and diluted (loss) income per share	\$(0.02)	\$0.02
Balance Sheet		
Current Assets	\$234,443	\$572,124
Exploration and evaluation assets	\$308,226	\$283,035
Total Assets	\$542,669	\$855,159
Total liabilities	\$101,976	\$61,964
Shareholders' equity	\$440,693	\$793,195
Dividends declared	Nil	Nil

See "Schedule "A"– Financial Statements of the Issuer".

5.2 Quarterly Information of the Issuer

The following summarizes the financial information of the Issuer in Canadian dollars for each of the eight most recently completed quarters of the Issuer ending at the end of June 30, 2024.

QUARTER	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2023	09/30/2022
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(39,088)	(40,380)	(64,273)	(101,933)	(53,053)	(74,567)	(122,949)	279,525
Net income (loss) per share-basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	0.02

5.3 Dividends

The Issuer currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

There is no restriction that would prevent the Issuer from paying dividends on the Common Shares. To date, the Issuer has not paid any cash dividends. The Issuer 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 Issuer, results of operations and such other factors as the Board considers relevant.

IFRS

The financial statements included in this Listing Statement have been, and the future financial statements of the Issuer will be, prepared in accordance with IFRS.

6. **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Issuer MD&A for the year ended September 30, 2023, and for the three-months ended June 30, 2024, are attached to this Listing Statement as Schedules "B" and "C", respectively.

7. **MARKET FOR SECURITIES**

The Common Shares are not currently listed for trading on any stock exchange. The Issuer intends for the Common Shares to be traded on the CSE under the symbol "ANT".

8. **CONSOLIDATED CAPITALIZATION**

The following table sets forth the consolidated capitalization of the Issuer:

Designation of Security	Number Authorized or to be Authorized	Amount Outstanding as of September 30, 2024	Amount Outstanding as of the date of this Listing Statement
Common Shares	Unlimited	15,400,000	20,663,500

9. 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 Issuer ("**Eligible Participants**") for the purpose of advancing the interests of the Issuer through the motivation, attraction and retention of officers, employees, directors and consultants of the Issuer and its affiliates and to secure for the Issuer 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 Issuer.

Under the Stock Option Plan, the Issuer 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 Issuer. 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer, 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 Issuer 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 Issuer 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 Issuer is subject, including the Exchange, and on behalf of the Issuer 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 Issuer 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 Issuer 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 Issuer is subject, including the Exchange; or
- e) grant any Option if the Stock Option Plan is suspended or has been terminated.

As of the date of the Listing Statement, the Issuer had 450,000 Options (the “**Issued Options**”) outstanding. The Issued Options are held by the Chief Executive Officer of the Issuer and were issued on August 20, 2024. The Issued Options have an expiry date of August 20, 2029. The Issued Options were issued at an exercise price of \$0.05 per Issued Option.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Issuer Securities

The authorized capital of the Issuer consists of an unlimited number of Common Shares.

Common Shares – As of the date of the Listing Statement, the Issuer had 20,663,500 Common Shares issued and outstanding.

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer and entitlement to any dividends declared by the Issuer. 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 Issuer, or any other distribution of the assets of the Issuer 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 Issuer 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.

Options – As of the date of this Listing Statement, the Issuer had 450,000 Options outstanding.

The Options are governed by the terms of the Stock Option Plan. See *Section 9 – Options to Purchase Securities – Stock Option Plan*.

Warrants – As of the date of this Listing Statement, the Issuer had 2,621,250 common share warrants (the each, a “**Common Share Warrant**”) outstanding. The Warrants were issued in connection with the non-brokered private placement of the Issuer which closed on November 27, 2024. Each Common Share Warrant entitles the holder to acquire one Common Share at a price of \$0.20 until November 27, 2025.

No other convertible securities or equity-based awards of the Issuer are expected to be outstanding.

10.6 Miscellaneous Securities Provisions

See *Section 10.1 – Description of the Securities – Description of the Issuer Securities*, above.

10.7 Prior Sales

During the 12-month period prior to the date of this Listing Statement, the Issuer has issued the following securities:

Date	Number of Securities	Issue/Exercise Price Per Security	Aggregate Issue Price
January 10, 2024	600,000 Common Shares ⁽¹⁾	\$0.05	\$30,000
November 27, 2024	5,256,500 Common Shares ⁽²⁾	\$0.10	\$525,650
November 27, 2024	2,628,250 Common Share Warrants ⁽³⁾	\$0.10	Nil

Date	Number of Securities	Issue/Exercise Price Per Security	Aggregate Issue Price
January 9, 2025	7,000 Common Shares ⁽⁴⁾	\$0.20	\$1,400

Notes:

- (1) Issued pursuant to the acquisition of the Havens Steady Property.
- (2) Issued pursuant to a non-brokered private placement.
- (3) Issued in connection with the non-brokered private placement. Each Common Share Warrant entitles the holder to acquire one Common Share at a price of \$0.20 per Common Share until November 27, 2025.
- (4) Issued pursuant to the exercise of Common Share Warrants.

10.8 **Stock Exchange Price**

This section is not applicable.

11. **ESCROWED SECURITIES**

In accordance with NP 46-201, all common shares of an “emerging issuer” (as such term is defined in NP 46-201) which are owned or controlled by its Principal (as such term is defined below) will be escrowed, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal, represent less than 1% of the total issued and outstanding shares of the issuer.

Pursuant to an agreement to be dated on or before the date of listing (the “**Escrow Agreement**”), the following securities of the Issuer are subject to escrow:

Name of Holder	Designation of class held in escrow	Number of Escrowed Securities	Percentage of Class
Chad William Clayton Kennedy	Common Shares	1,530,000 ⁽²⁾	7.40% ⁽¹⁾⁽⁴⁾
	Warrants	125,000 ⁽³⁾	4.76%
Wesley Frederick G. Keats	Common Shares	1,000,000	4.83% ⁽¹⁾⁽⁴⁾
Christopher John Morrison	Common Shares	400,000	1.93% ⁽¹⁾⁽⁴⁾
Alan Rootenberg	Common Shares	982,500	4.75% ⁽¹⁾⁽⁴⁾
	Warrants	391,250	14.92%
Trumbull Fisher	Options	450,000	100%

Notes:

- (1) Based on 20,663,500 Common Shares issued and outstanding.
- (2) 1,200,000 Common Shares are owed directly by Mr. Kennedy and 330,000 Common Shares are held by United Gold Inc., a corporation controlled by Mr. Kennedy.
- (3) 125,000 Warrants are held by United Gold Inc., a corporation controlled by Mr. Kennedy.
- (4) Percentage on an undiluted basis.

The escrow shares will be released according to the following schedule:

On the Listing Date	$\frac{1}{10}$ of the escrow securities
6 months after the Listing Date	$\frac{1}{6}$ of the remaining escrow securities
12 months after the Listing Date	$\frac{1}{5}$ of the remaining escrow securities
18 months after the Listing Date	$\frac{1}{4}$ of the remaining escrow securities
24 months after the Listing Date	$\frac{1}{3}$ of the remaining escrow securities
30 months after the Listing Date	$\frac{1}{2}$ of the remaining escrow securities
36 months after the Listing Date	The remaining escrow securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date, with the remaining escrow securities being released in 15% tranches every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the escrow shares may be transferred within escrow to an individual who is a director or senior officer of the Issuer or of material operating subsidiary of the Issuer, subject to the approval of the Issuer's board of directors, or to a person or Issuer that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities, or to a person or Issuer that after the proposed transfer will hold more than 10% of the voting rights attached to the Issuer's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries. Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrow shares, the escrow shares 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 escrow shares, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

For the purposes of NP 46-201 "Principals" includes all persons or companies that fall into one of the following categories:

- (a) directors and senior officers of the Issuer or a material operating subsidiary of the Issuer, at the time of the initial public offering;
- (b) promoters of the Issuer during the two years preceding the initial public offering;
- (c) those who own and/or control, directly or indirectly, more than 10% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering and if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering; and
- (e) the spouse(s) and relative(s) that live at the same address as any of the above.

12. PRINCIPAL SHAREHOLDERS

12.1 and 12.2 Principal Shareholders

To the knowledge of the Issuer's directors and executive officers, and based on existing information as of the date hereof, no person or company, will, beneficially own, or control or direct, directly or indirectly, voting securities of the Issuer carrying 10% or more of the voting rights attached to any class of voting securities of the Issuer.

12.3 Voting Trusts

To the knowledge of the Issuer no voting trust exists within the Issuer such that more than 10% of any class of voting securities of the Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

12.4 Associates and Affiliates

To the knowledge of the Issuer none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

The articles of the Issuer provide that the number of directors should be not fewer than one director and up to a maximum of 10 directors. Each director will hold office until the close of the next annual general meeting of the Issuer, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Issuer's articles or by-laws.

The following table sets forth the name, province or state and country of residence, position with the Issuer, principal occupation during the previous five years and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, for the directors and executive officers of the Issuer.

Name, Jurisdiction of Residence and Position(s)	Principal Occupation ⁽¹⁾	Served as Director or Officer of the Issuer since:	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Issued and Outstanding
Trumbull Fisher Chief Executive Officer Ontario, Canada	Chief Executive Officer of the Issuer since February 25, 2022, President of Lincoln Hold Co. Ltd., a public stock holding company, since 2015	February 25, 2022	Nil	N/A

Name, Jurisdiction of Residence and Position(s)	Principal Occupation⁽¹⁾	Served as Director or Officer of the Issuer since:	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Issued and Outstanding
Alan Rootenberg Chief Financial Officer Ontario, Canada	Chief Financial Officer of the Issuer 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), Vaxil Bio Ltd (biotechnology company)	January 6, 2023	982,500	4.75%
Chad William Clayton Kennedy ⁽²⁾ Director Newfoundland and Labrador, Canada	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	1,530,000 ⁽³⁾	7.40%
Wesley Frederick G. Keats ⁽²⁾ Director Newfoundland and Labrador, Canada	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	4.83%
Christopher John Morrison ⁽²⁾ Director Newfoundland and Labrador, Canada	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	1.93%
Carly Burk Corporate Secretary Toronto, ON	Associate, Irwin Lowy LLP	December 5, 2024	2,000	0.009%

Notes:

- (1) *The information as to principal occupation, not being within the knowledge of the Issuer, has been furnished by each director and officer individually. Additional biographic information regarding the proposed directors and officers of the Resulting Issuer is set out below.*
- (2) *Member of the Audit Committee.*
- (3) *1,200,000 Common Shares are owned directly by Mr. Kennedy and 330,000 Common Shares are held by United Gold Inc., a Corporation controlled by Mr. Kennedy.*

The directors and executive officers of the Issuer, as a group, beneficially own, directly or indirectly, or exercise control or direction over 3,914,500 Common Shares, or approximately 19% of the number of Common Shares outstanding (on a non-diluted basis).

Board Committees

The Issuer has appointed an audit committee (the "**Audit Committee**"). A brief description of the Audit Committee is set forth below.

Given that the Board consists of three members, the Board does not intend to establish a separate compensation committee and each of the directors of the Issuer will be involved in matters relating to the compensation of the Issuer's executives and directors. In particular, the Board will have responsibilities for, among other things, reviewing and approving annually the corporate goals and objectives applicable to the compensation of the executive officers and directors of the Issuer.

Audit Committee

The Audit Committee will, among other things, (i) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Issuer's accounting principles, reporting practices and internal controls; (ii) assist the Board in the discharge of its responsibilities relating to the Issuer's disclosure obligations under applicable securities laws; (iii) establish and maintain a direct line of communication with the Issuer's external auditors and periodically assess their performance; (iv) ensure that management has designed, implemented and is maintaining an effective system of internal financial controls; and (v) report regularly to the Board on the fulfillment of its duties and responsibilities.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

The members of the audit committee of the Issuer 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").

Relevant Education and Experience

The following is 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 Issuer 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 Issuer'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.

Chad William Clayton Kennedy, Director: 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.

Wesley Frederick G. Keats, Director: 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 has experience reviewing and understanding the financial statements of junior resource issuers.

Christopher John Morrison, Director: 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.

13.6 – 13.9 Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

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

- a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- b) was the subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- c) 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; or
- d) 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.

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.

Subsequent to Mr. Rootenberg's resignation in December 2023 as a director of SoLVBL Solutions Inc. ("**SoLVBL**"), a company listed on the Canadian Securities Exchange, SoLVBL filed an Assignment in Bankruptcy.

13.10. Conflicts of Interest

Some of the directors and officers of the Issuer are also directors and officers of other companies, some of which are in the same business as the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. 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 Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer 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 Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the Act.

13.11. Management

Brief descriptions of the biographies for all of the officers and directors of the Issuer are set out below:

Trumbull Fisher, Chief Executive Officer, 39. Mr. Fisher is the current Chief Executive Officer of the Issuer. 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 is not an employee of the Issuer, and, in his capacity as Chief Executive Officer, anticipates devoting approximately 40% of his time to the affairs of the Issuer. Mr. Fisher is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Alan Rootenberg, Chief Financial Officer, 71: Mr. Rootenberg is the current Chief Financial officer of the Issuer 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 is not an employee of the Issuer, and, in his capacity as Chief Financial Officer, anticipates devoting approximately 20% of his time to the affairs of the Issuer. Mr. Rootenberg is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Chad William Clayton Kennedy, Director, 44: 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 is not an employee of the Issuer, and, in his capacity as Director, will dedicate a minimum of 5% of his time to the affairs of the Issuer. Mr. Kennedy is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Wesley Frederick G. Keats, Director, 43: 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 is not an employee of the Issuer, and, in his capacity as Director, will dedicate a minimum of 5% of his time to the affairs of the Issuer. Mr. Keats is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Christopher John Morrison, Director, 30. 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 2025 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 is not an employee of the Issuer, and, in his capacity as Director, will dedicate a minimum of 5% of his time to the affairs of the Issuer. Mr. Morrison is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Carly Burk, Corporate Secretary, 32. Ms. Burk practices general corporate and securities law for both public and private issuers and advises on a variety of transactions including private placements, public offerings, M&A and continuous disclosure obligations. Ms. Burk holds a Bachelor of Laws from the University of Southampton, a Certificate of Qualification from the Federation of Law Societies and a Bachelor of Arts (Honours) from Carleton University. Ms. Burk serves as an officer and/or director of several public and private entities.

Ms. Burk is not an employee of the Issuer, and, in her capacity as Corporate Secretary, will dedicate a minimum of 5% of her time to the affairs of the Issuer. Ms. Burk is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

14. CAPITALIZATION

14.1 Issued Capital

To the best knowledge of the Issuer, the following table sets out the number of the Common Shares available in the Issuer's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis:

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	20,663,500	23,734,750	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,914,500 ⁽¹⁾⁽²⁾	4,881,750 ⁽³⁾⁽⁴⁾	18.94%	20.56%
Total Public Float (A-B)	16,749,000	18,853,000	81.06%	79.44%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	8,143,500 ⁽¹⁾⁽²⁾⁽⁵⁾	11,214,750 ⁽³⁾⁽⁴⁾	39.41%	47.25%
Total Tradeable Float (A-C)	12,520,000	12,520,000	60.59%	52.75%

Notes:

- (1) Carly Burk, an insider of the Issuer holds 2,000 common shares and 1,000 warrants. The 2,000 common shares and 1,000 warrants have a hold period expiring March 28, 2025 and are not subject to escrow as Ms. Burk holds less than 1% of the outstanding securities of the Issuer.
- (2) 3,912,500 outstanding common shares are subject to escrow. 782,500 common shares were issued to Alan Rootenberg, the Chief Financial Officer of the Issuer and 250,000 common shares were issued to United Gold Inc., a corporation controlled by Chad William Clayton Kennedy, a director of the Issuer pursuant to the private placement that closed on November 27, 2024. In addition to being subject to escrow, these common shares have a hold period expiring March 28, 2025.
- (3) 516,250 warrants are subject to escrow and 450,000 options are subject to escrow. 2,628,250 warrants which were issued pursuant to the private placement which closed on November 27, 2024 have a hold period expiring on March 28, 2025. 516,250 of these warrants were issued to Alan Rootenberg and United Gold Inc. and in addition to having a hold period, they are subject to escrow. 1,000 of these warrants were issued to Carly Burk, the secretary of the Issuer and have a hold period expiring on March 28, 2025, but are not subject to escrow. 2,621,250 of the warrants remain outstanding as 7,000 of these warrants have been exercised.

- (4) A total of 4,878,750 outstanding securities are subject to escrow. A total of 5,256,500 outstanding securities which were issued pursuant to the private placement that closed on November 27, 2024 have a hold period expiring March 28, 2025. This number includes the 1,032,500 common shares which were issued to Alan Rootenberg and United Gold Inc. during the private placement and are subject to escrow, in addition to having a hold period expiring March 28, 2025.
- (5) 7,000 outstanding common shares which were issued pursuant to a warrant exercise have a hold period expiring March 28, 2025.

Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	39	39,000
2,000 – 2,999 securities	12	24,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	2	8,000
5,000 or more securities	102	16,678,000
Total	155	16,749,000

Public Securityholders (Beneficial)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	Nil	Nil
Total	Nil	Nil

Non-Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	1	2,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	4	3,912,500
Total	5	3,914,500

14.2 Convertible/Exchange Securities

The Issuer does not have any convertible and/or exchangeable securities outstanding

See – *Section 8 – Consolidated Capitalization*.

14.3 Other Listed Securities

The Issuer does not have any other listed securities reserved for issuance that are not included in *Section 14.1 – Capitalization – Issued Capital*.

15. EXECUTIVE COMPENSATION

Under applicable securities legislation, the Issuer is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Issuer at the end of the most recently completed financial year of the Issuer whose total compensation was more than \$150,000, and (d) each individual who would be a fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Issuer and was not acting in a similar capacity, at the end of that financial year (collectively the "**Named Executive Officers**") and for the directors of the Issuer.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Issuer.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation
Trumbull Fisher Chief Financial Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	25,000	Nil	Nil	9,876	Nil	34,876

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation
Jack Cartmel ⁽²⁾ Former Chief Financial Officer	2023	13,350	Nil	Nil	Nil	Nil	13,350
	2022	13,750	Nil	Nil	Nil	Nil	13,750
Alan Rootenberg Chief Financial Officer	2023	17,000	Nil	Nil	Nil	Nil	17,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Chad William Kennedy Director	2023	19,081	Nil	Nil	Nil	Nil	19,081
	2022	44,969	Nil	Nil	Nil	Nil	44,969
Wesley Keats Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher John Morrison Director	2023	14,004	Nil	Nil	Nil	Nil	14,004
	2022	6,623	Nil	Nil	Nil	Nil	6,623

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Mr. Cartmel resigned as the Chief Financial Officer of the Issuer on January 6, 2023.

Stock Options and Other Compensation Securities

No compensation securities were granted to any Named Executive Officer or any director of the Issuer during the most recently completed financial year of the Issuer. There are 450,000 Options outstanding to acquire 450,000 Common Shares.

None of the Named Executive Officers or directors of the Issuer exercised any compensation securities during the most recently completed financial year of the Issuer.

Stock Option Plan and other Incentive Plans

Effective June 23, 2022, the Issuer adopted the Stock Option Plan, which was approved by shareholders at the most recent annual and special meeting of the shareholders of the Issuer held on April 26, 2024.

The Issuer currently has no long-term incentive plans, other than the Stock Option Plan.

Under the Stock Option Plan, the Issuer 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 Issuer, which represents 2,065,650 as at the date of this Listing Statement. 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 Issuer 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.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Issuer does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objective of the Issuer's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Issuer to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Issuer is under by the virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Issuer believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Issuer as a whole. The primary components of the Issuer's executive compensation are base salary and stock options. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Issuer's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Issuer and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Issuer's long-term value; and
5. connect, if possible, the Issuer's employees into principles 1 through 4 above.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Issuer. The Chief Executive Officer makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The Chief Executive Officer does not engage in discussions with the Board regarding his own compensation.

Base Compensation

The Board approves the compensation ranges for the Named Executive Officers. The base compensation for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Issuer's peer group is also accumulated from a number of external

sources including independent consultants. The Issuer's policy for determining salary for executive officers of the Issuer is consistent with the administration of salaries for all other employees.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however the Issuer is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Issuer may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Compensation Committee approves annual incentives.

The success of the Named Executive Officers in achieving their individual objectives and their contribution to the Issuer in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Issuer that arise on a day-to-day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Issuer currently has no long-term incentive plans, other than Options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Issuer.

Termination and Change of Control Benefits

The Issuer has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a Named Executive Officer or director of the Issuer in connection with or related to the retirement, termination or resignation of such person. The Issuer has not provided any compensation to such persons as a result of a change of control of the Issuer, its subsidiaries or affiliates. Except as set forth under the heading "*Employment, Consulting and Management Agreements*", the Issuer is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Issuer resulting from the resignation, retirement or the termination of employment of such person.

Director Compensation

The Issuer currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Issuer for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since the completion of the most recent fiscal year end of the Issuer up to and including the date of this Listing Statement.

The Board will be responsible for determining and approving all forms of compensation to be granted to the directors of the Issuer. The level of compensation for directors will be determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Issuer.

Long-term incentives in the form of Options may be granted to directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The day-to-day Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

For an overview of the Stock Option Plan material terms, see *Section 9 – Options to Purchase Securities – Stock Option Plan*.

16. RISK FACTORS

The operations of the Issuer are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following risk factors could materially affect the Issuer's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Issuer. The risks and uncertainties described below are not the only risks and uncertainties that the Issuer faces. Additional risks and uncertainties, including those that the Issuer does not know about now or that it currently deems immaterial, may also adversely affect the Issuer's business. If any such risks actually occur, shareholders of the Issuer could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Issuer could be materially adversely affected and the ability of the Issuer to implement its growth plans could be adversely affected.

The acquisition of any of the securities of the Issuer is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. The Issuer Shareholders should evaluate carefully the following risk factors associated with the Issuer securities, along with the risk factors described elsewhere in this Listing Statement.

Risks Related to the Business of the Issuer

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as natural disasters, terrorism or other unanticipated events, in any of the areas in which the Issuer operates could cause interruptions in the Issuer'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 Issuer's business, financial condition, operational results or cash flows.

Lack of Revenue

As the Issuer does not have revenues, it will be dependent upon future financings to continue its plan of operation. The Issuer has not generated any revenues since incorporation. The Issuer'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 Issuer may require substantial additional financing in order to carry out the full exploration and development of the Knob Lake Property before the Issuer is able to achieve revenues from sales of mineral resources that the Issuer is able to extract.

There is no assurance the Issuer 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, 2023 and June 30, 2024, the Issuer had negative cash flows from operating activities of \$178,096 and \$100,399, respectively, and has not generated revenue from its property interests (other than from the sale of the Subject Properties, see "*General Development of the Business — Significant Acquisitions and Dispositions*"), nor does it anticipate it will do so for the foreseeable future. As at September 30, 2023 and June 30, 2024, the Issuer had retained earnings of \$(134,598) and \$(278,339), respectively. The retained earnings since incorporation of \$(278,339) arise as a result of a net loss of \$134,598 during the period ended September 30, 2023 and a net loss of \$143,741 during the nine months ended June 30, 2024. The Issuer has funded its operations primarily with proceeds from private offerings of securities of the Issuer and gains on the disposal of exploration and evaluation assets and on debt settlement. The Issuer'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 Issuer completed in the past, the terms of the Offering and the restricted availability of credit for junior resource issuers may impair the Issuer's ability to raise capital on terms that the Issuer considers reasonable and at the levels that the Issuer will require in the future. The Issuer 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 Issuer cannot provide any assurances that it will be able to secure additional funding from public or private offerings on terms acceptable to the Issuer, if at all. If the Issuer 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 Issuer's business and ability to continue as a going concern.

The failure of the Issuer to achieve profitability and positive operating cash flows could have a material adverse effect on the Issuer's financial condition and results of operations. If the Issuer 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 Issuer has negative cash flow in future periods, the Issuer may need to deploy a portion of its cash reserves to fund such negative cash flow. The Issuer 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 Issuer will ever be profitable.

Use of Funds

The Issuer'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 Issuer'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 Issuer 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 Issuer's business and results of operation.

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

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

The Issuer's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Issuer 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 Issuer's assets is dependent upon the ability of the Issuer to obtain the necessary financing to complete exploration activities.

While the Issuer 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 Issuer, if at all. If the Issuer 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 Issuer's business, financial condition, results of operations, cash flows or prospects.

Conflicts of Interest

Certain of the directors and officers of the Issuer 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 Issuer 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 Issuer'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 Issuer and its business and results of operations. The Issuer does not maintain key person insurance.

Reliance on Independent Contractors

The Issuer's success depends to a significant extent on the performance and continued service of independent contractors. The Issuer 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 Issuer and its business and results of operations and could result in failure to meet its business objectives.

Insurance

The Issuer 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 Issuer 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 Issuer's securities. The Issuer 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 Issuer 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 Issuer becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Issuer's available funds or could exceed the funds it has to pay such liabilities and result in bankruptcy. Should the Issuer be unable to fund fully the remedial cost of an environmental problem, the Issuer 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 Issuer has an unlimited number of Common Shares that may be issued by the Issuer without further action or approval of the Issuer'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 Issuer'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

In the future, the Issuer'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 Issuer 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 Issuer; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

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

The Issuer has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares. The Issuer 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 Issuer and such other factors as its directors consider appropriate, and the Issuer may never pay dividends.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Issuer'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 Issuer and its business. The Issuer does not have any control over these analysts. The Issuer cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Issuer 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 Issuer or fail to regularly publish reports, the Issuer 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 Issuer 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 Issuer's debt levels above industry standards. The Issuer's articles do not limit the amount of indebtedness that the Issuer may incur. The level of the Issuer's, indebtedness from time to time could impair the Issuer'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 Issuer has no history of earnings. The Issuer 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.

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

The Issuer may seek to expand through future acquisitions, however, there can be no assurance that the Issuer will locate attractive acquisition candidates, or that the Issuer will be able to acquire such candidates on economically acceptable terms, if at all, or that the Issuer 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 Issuer's creditors. Future acquisitions may require the Issuer to expend significant amounts of cash, resulting in the Issuer'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 Issuer'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 Issuer 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 Issuer; 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 Issuer would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Issuer failed or fails to discover through due diligence prior to the acquisition. If the Issuer consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Issuer'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 Issuer's overall earnings and could negatively affect the Issuer's balance sheet.

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

While currently all of the Issuer's mining and exploration activities are in Canada, the Issuer may in the future expand into other geographic areas, which could increase the Issuer's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Issuer's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Issuer 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 Issuer may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Issuer's existing operations.

The Issuer may be subject to costly legal proceedings

The Issuer 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 Issuer is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

The Issuer 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 Issuer 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 Issuer'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 Issuer'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 Issuer 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 Issuer as well as on the Issuer'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 Issuer 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 Issuer'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, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Issuer's ability to obtain equity or debt financing in the future on terms favourable to the Issuer. 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 Issuer'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 Issuer'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 Issuer'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 Issuer'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 Issuer's margins, cash flow, share price, and prospects. Metal prices continue being impacted by economic and geopolitical concerns. The Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer'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 Issuer'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 Issuer's operations at the Knob Lake Property which could have a material adverse effect on the Issuer'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 Issuer'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 Issuer 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 Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

Title

There is no assurance that the Issuer'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 Issuer 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 Issuer currently does not have any agreements in place regarding the surface rights to the Knob Lake Property, and there is no guarantee the Issuer 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 Issuer'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 Issuer 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 Issuer'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 Issuer'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 Issuer'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 Issuer 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 Issuer.

The Issuer 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 Issuer's part. The duration and success of the Issuer'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 Issuer 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 Issuer 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 Issuer 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 Issuer'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 Issuer 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 Issuer 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 Issuer has an interest or the Issuer's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Issuer or its relationships with the communities in which it operates, which could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Competitive Nature of the Mining Industry

The mining industry is intensely competitive. The Issuer 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 Issuer 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 Issuer's inability to compete with other mining companies for these resources could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Issuer 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 Issuer 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 Issuer 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 Issuer might undertake.

All phases of the Issuer'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 Issuer'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 Issuer. Additionally, the Issuer 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 Issuer 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 Issuer'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 Issuer'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 Issuer's activities. Even in the absence of such recognition, the Issuer 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 Issuer 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 Issuer may be negatively impacted by changes to mining laws and regulations

The Issuer'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 Issuer 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 Issuer's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Issuer'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 Issuer 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 Issuer's ability to carry out exploration and future development operations and could have a material adverse effect on the Issuer'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 Issuer'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 Issuer'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 Issuer 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.

17. PROMOTERS

17.1 – 18.2 Promoters

Chad William Clayton Kennedy and Wesley Frederick Keats, directors of the Issuer, may be considered to be promoters of the Issuer under applicable Canadian Securities Laws in that they took the initiative in founding and organizing the Issuer. Mr. Keats owns, or controls or directs, 1,000,000 Common Shares, representing 4.83% of the currently issued Common Shares. Mr. Kennedy owns, or controls or directs, 1,530,000 Common Shares and 125,000 Warrants, representing 7.40% of the currently issued Common Shares on a non-diluted basis and 6.97% on a fully diluted basis.

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

18. LEGAL PROCEEDINGS

18.1 Legal Proceedings

There are no legal proceedings material to the Issuer to which the Issuer or its subsidiaries or its directors or officers are parties to or to which any of its property is subject, and no such proceedings are known by the Issuer to be contemplated.

18.2 Regulatory Actions

The Issuer is not subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within three years immediately preceding the date of this Listing Statement; (ii) any other penalties or sanctions imposed by a court or regulatory body against the Issuer that are necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed. the Issuer has not entered into any settlement agreements before

a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

19. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Issuer are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Issuer may not be made available to the Issuer but, rather, may be offered to a company with competing interests. The directors and senior officers of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any personal interest which they may have in any project or opportunity of the Issuer, and to abstain from voting on such matters. See *Section 13.10 – Directors and Officers – Conflicts of Interest*.

Certain directors and officers of the Issuer own, control or direct, directly or indirectly, Common Shares. The following table discloses the directors and executive officers of the Issuer's securityholdings in the Issuer.

Director and/or Executive Officer	the Issuer Position(s) and the Issuer Securities
Trumbull Fisher	Chief Executive Officer Nil Common Shares Nil Warrants 450,000 Options
Alan Rootenberg	Chief Financial Officer 982,500 Common Shares 391,250 Warrants Nil Options
Chad William Clayton Kennedy	Director 1,530,000 Common Shares 125,000 Warrants Nil Options
Wesley Frederick G. Keats	Director 1,000,000 Common Shares Nil Warrants Nil Options
Christopher John Morrison	Director 400,000 Common Shares Nil Warrants Nil Options
Carly Burk	Secretary 2,000 Common Shares 1,000 Warrants Nil Options

20. AUDITORS, TRANSFER AGENTS AND REGISTRARS

20.1 Auditors

The auditors of the Issuer are Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants. Dale Matheson Carr-Hilton LaBonte LLP is independent of the Issuer within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

20.2 Transfer Agent and Registrar

The registrar and transfer agent for the Common Shares is Capital Transfer Agency at its principal offices in Toronto, Ontario.

21. MATERIAL CONTRACTS

The only agreements or contracts that the Issuer has entered into within two years before this Listing Statement which may be reasonably regarded as being material is Escrow Agreement.

21.1 Special Agreements

This section is not applicable.

22. INTEREST OF EXPERTS

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants prepared an auditors' report on the Issuer's audited financial statements. Dale Matheson Carr-Hilton LaBonte LLP is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Jesse R. Halle. of Halle Geological Services Ltd. has acted as a qualified person in connection with the Technical Report and has reviewed and approved the information related to the Knob Lake property included in this Listing Statement.

Certain legal matters relating to this Listing Statement will be passed upon on behalf of the Issuer by Irwin Lowy LLP. As at the date hereof, Irwin Lowy LLP owns an aggregate of 800,000 Common Shares and 393,000 Warrants, representing 3.87% of the issued and outstanding Common Shares on a non-diluted basis and 5.77% on a partially diluted basis.

23. OTHER MATERIAL FACTS

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

24. FINANCIAL STATEMENTS

24.1 Financial Statements

Attached to this Listing Statement are the audited financial statements of the Issuer, consisting of an audited statement of financial position as of September 30, 2023, including the notes thereto and the auditors' report thereon. The related MD&A is attached as Schedule "B" to this Listing Statement.

CERTIFICATE OF ANTEROS METALS INC.

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

Dated at Toronto, Ontario this 28 day of January, 2025

"Trumbull Fisher"

Trumbull Fisher
Chief Executive Officer

"Alan Rootenberg"

Alan Rootenberg
Chief Financial Officer

"Wesley Frederick G. Keats"

Wesley Frederick G. Keats
Director

"Chad William Clayton Kennedy"

Chad William Clayton Kennedy
Director

CERTIFICATE OF PROMOTERS

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

Dated at Toronto, Ontario this 28 day of January, 2025

"Wesley Frederick G. Keats"

Wesley Frederick G. Keats
Director

"Chad William Clayton Kennedy"

Chad William Clayton Kennedy
Director

SCHEDULE "A"
THE ISSUER'S AUDITED FINANCIAL STATEMENTS

(See attached)

ANTEROS METALS INC.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED SEPTEMBER 30, 2023 AND FOR THE PERIOD FROM INCORPORATION
ON FEBRUARY 24, 2022 TO SEPTEMBER 30, 2022**

(Expressed in Canadian Dollars)

ANTEROS METALS INC.

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DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Anteros Metals Inc.

Opinion

We have audited the financial statements of Anteros Metals Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2023 and 2022, and the statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the year ended September 30, 2023 and 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, 2023 and 2022, and its financial performance and its cash flows for the year ended September 30, 2023 and for the period from incorporation on February 24, 2022 to September 30, 2022 is 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 a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
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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

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.

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

January 26, 2024

ANTEROS METALS INC.

STATEMENTS OF FINANCIAL POSITION

As at September 30, 2023 and 2022

(Expressed in Canadian Dollars)

		As at September 30, 2023	As at September 30, 2022
	Note	\$	\$
Assets:			
Current assets:			
Cash		4,718	133,920
Marketable securities	4	210,000	415,000
Income taxes recoverable		12,282	-
Goods and services tax recoverable		7,443	23,204
Total current assets		234,443	572,124
Non-current assets:			
Exploration and evaluation assets	5	308,226	283,035
Total non-current assets		308,226	283,035
Total assets		542,669	855,159
Liabilities:			
Current liabilities:			
Accounts payable	7	63,664	16,514
Income taxes payable	8	-	39,394
Accrued liabilities	7	38,312	6,056
Total current liabilities		101,976	61,964
Shareholders equity:			
Share capital	6	565,415	565,415
Share-based payments reserve	6	9,876	9,876
Retained earnings		(134,598)	217,904
Total shareholders equity		440,693	793,195
Total liabilities and shareholders equity		542,669	855,159
Nature of operations and going concern	1		
Subsequent events	12		

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

/s/ ""
William Chad Kennedy, Director

/s/ ""
Christopher Morrison, Director

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

ANTEROS METALS INC.

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

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

(Expressed in Canadian Dollars)

	Note	Year ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
		\$	\$
Expenses			
Advertising and promotion		1,960	9,143
Business license and filing fees		28,430	-
Interest and bank charges		2,479	799
Management fees	7	28,640	25,000
Office expenses and general administrative		2,669	13,703
Professional fees	7	167,653	60,550
Salaries and wages	7	21,458	51,592
Share-based compensation	6, 7	-	9,876
Travel expenses		7,298	2,504
Total expenses		260,587	173,167
Other Income			
Gain on disposal of exploration and evaluation assets		-	484,465
Gain on debt settlement	6	-	31,000
Unrealized loss on marketable securities	4	(80,500)	(85,000)
Realized loss on marketable securities	4	(50,415)	-
		(130,915)	430,465
Net income (loss) and comprehensive income (loss) for the year before income taxes		(391,502)	257,298
Income taxes recovery (expense)	8	39,000	(39,394)
Net income (loss) and comprehensive income (loss) for the year		(352,502)	217,904
Basic and diluted income (loss) per common share		(0.02)	0.02
Weighted average number of common shares outstanding		14,800,000	9,502,619

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

ANTEROS METALS INC.

STATEMENTS OF CHANGES IN EQUITY

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

(Expressed in Canadian Dollars)

	Note	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	6	11,240,000	464,000	-	-	464,000
Shares issued for exploration and evaluation properties	5, 6	3,050,000	152,500	-	-	152,500
Shares issued for exploration services	6	230,000	11,500	-	-	11,500
Shares issued for services	6	280,000	14,000	-	-	14,000
Share issue costs	6	-	(76,585)	-	-	(76,585)
Share-based compensation	6	-	-	9,876	-	9,876
Net income for the period ended September 30, 2022		-	-	-	217,904	217,904
Balance as at September 30, 2022		14,800,000	565,415	9,876	217,904	793,195
Net loss for the year ended September 30, 2023		-	-		(352,502)	(352,502)
Balance as at September 30, 2023		14,800,000	565,415	9,876	(134,598)	440,693

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

STATEMENTS OF CASH FLOWS

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

(Expressed in Canadian Dollars)

	Year Ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
Note	\$	\$
Operating Activities		
Net income (loss)	(352,502)	217,904
Items not affecting cash:		
Gain on disposal of exploration and evaluation assets	-	(484,465)
Gain on debt settlement	-	(31,000)
Share-based compensation	-	9,876
Realized loss on marketable securities	50,415	-
Unrealized loss on marketable securities	80,500	85,000
	(221,587)	(202,685)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	79,406	51,570
Goods and service tax	15,761	(23,204)
Income tax payable (recoverable)	(51,676)	39,394
Cash used in operating activities	(178,096)	(134,925)
Investing Activities		
Proceeds from sale of investments	74,085	-
Expenditures on exploration and evaluation assets	(25,191)	(118,570)
Cash provided by (used in) investing activities	48,894	(118,570)
Financing Activities		
Common shares	-	464,000
Share issue costs	-	(76,585)
Cash provided by financing activities	-	387,415
Net cash increase (decrease) for year	(129,202)	133,920
Cash at beginning of year	133,920	-
Cash at end of year	4,718	133,920

Supplemental Cash flow information (Note 11)

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

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2023 and 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 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. On September 29, 2023 the Company obtained a receipt for its final long form prospectus with the securities regulatory authorities in Alberta, British Columbia, Newfoundland and Labrador and Ontario for its proposed initial public offering. As of the date of the financial statements no shares have been issued under the long form prospectus.

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 is in the process of being listed on the stock exchange.

The Company incurred a net loss of \$352,502 for the year ended September 30, 2023 (September 30, 2022 net income of \$217,904). The Company used cash of \$178,096 in operating activities for the year ended September 30, 2023 (September 30, 2022 \$134,925) and generated \$48,894 from investing activities (September 30, 2022 incurred expenditures of \$118,570 on investing activities). The Company had marketable securities valued at \$210,000 and a cash balance of \$4,718 (September 30, 2022 securities valued at \$415,000 and cash balance of \$133,920) as at September 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 indicate a material uncertainty exists that may 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 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 January 25, 2024.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

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.

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) 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

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

- (e) 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.

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, 2023, 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, 2023 and 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 initially measured at fair value and subsequently measured at amortized cost. 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.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

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

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 expenditures, 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.

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.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2023 and 2022 the Company does not have any decommissioning obligations.

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.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2023 and 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 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 income (loss) comprehensive income 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 (loss) and comprehensive income (loss) 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.

(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 risk 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 income (loss) and comprehensive income (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.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2023 and 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 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.

Share-based payment transactions

The Company's 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.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

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

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. 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 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.

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 income (loss) and comprehensive income (loss).

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

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	(124,500)
Change in fair value	(80,500)
As at September 30, 2023	210,000

On August 24, 2022 the Company entered into a mineral property acquisition agreement and received 1,000,000 marketable securities of the Purchaser, 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 (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 year ended September 30, 2023 the Company sold 300,000 shares for \$74,085 and recognized a realized loss of \$50,415 related to the sale of the securities and recognized an unrealized loss on marketable securities of \$80,500.

The Company also entered into a Net Smelter Royalty ("NSR") Agreement with the Purchaser, where the Purchaser has agreed to pay the Company a NSR of 2% from the production of minerals from the property. The Purchaser 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.

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2023 and 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 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
Administration and general	780	-	-	-	-	-	780
GIS, mapping and surveying	12,147	-	1,000	-	-	-	13,147
Exploration licenses and permits	-	-	-	3,041	-	-	3,041
Ground truthing and mineral sampling	6,419	-	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	-	1,804
Total additions	21,150	-	1,000	3,041	-	-	25,191
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	-	308,226

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

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). The Company paid additional staking costs of \$1,250.

Knob Lake Project

The Knob Lake Property was staked and is located in Newfoundland and Labrador, near the town Schefferville, Quebec and was acquired for \$nil consideration. 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.

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). The Company paid additional staking costs of \$1,040.

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.

NOTES TO FINANCIAL STATEMENTS

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5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Anna Lake Project

The Anna Lake Uranium-Molybdenum-Rhenium project was staked and is located within the Central Mineral Belt of Labrador, approximately 150 kilometers north-northeast of Happy Valley-Goose Bay and 35 kilometers southwest of the coastal community of Postville.

B Zone Project

The B-Zone Uranium (\pm Vanadium-Silver-Copper) project was staked and is located 135 kilometers north of Happy Valley-Goose Bay in Labrador, within the Central Mineral Belt, a uranium district extending over 160 kilometers from the Labrador coast to the B-Zone / Moran Lake area.

During the period ended September 30, 2022, the Company disposed of the B-Zone Project 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 year ended September 30, 2023 and for the period from incorporation on February 24, 2022 to September 30, 2022

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Summary of the property acquisitions during the period from incorporation on February 24, 2022 to September 30, 2023:

Project	Vendor	Arm's Length	Total Consideration	Accounting
Hopedale	Hopedale Prospectus Syndicate	Yes	350,000 Common Shares	<p>The 350,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$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>
Knob Lake	Property staked by two directors of the Company and transferred to the Company for no consideration	N/A	Nil	The claims were acquired for no consideration on February 24, 2022.
Silver Joe	Silver Joe Prospectus Syndicate	Yes	2,700,000 Common Shares	<p>The 2,700,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$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>
Strickland	Property staked by two directors of the Company and transferred to the Company	N/A	Nil	Staking costs of \$1,365 were paid by the Company on March 30, 2022.

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2023 and 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.

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	-	152,500
d)	510,000	0.05	25,500	-	25,500
	14,800,000		642,000	(76,585)	565,415

- 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 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:

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (Continued)

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.

A summary of the Company's share options outstanding is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
		\$
Balance, February 24, 2022	-	-
Granted	450,000	0.05
Balance, September 30, 2023 and September 30, 2022	450,000	0.05

The following table summarizes information about the share options outstanding and exercisable at September 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 0.75 of a year as at September 30, 2023.

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NOTES TO FINANCIAL STATEMENTS

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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, 2023 the Company incurred the following compensation amounts to its current and former key management personnel:

	Year ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
	\$	\$
Accounting fees paid to former CFO (included in professional fees) (2)	13,530	13,750
Fees paid to CEO (included in management fees)	-	25,000
Fees paid to director (included in salaries and wages and management fees)	19,081	44,969
Fees paid to director (included in salaries and wages and management fees)	14,004	6,623
Fees paid to CFO (included in management fees)	17,000	-
Stock-based compensation	-	9,876
	63,615	100,218

- (1) As at September 30, 2023, the Company owed \$11,108 to directors and officers of the Company which are included in accounts payable and accrued liabilities.
- (2) During the year ended September 30, 2023 the Company incurred a total of \$13,530 payable to a private corporation owned by the former CFO of the Company, for accounting and administration services.

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.

ANTEROS METALS INC.

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

(Expressed in Canadian Dollars)

8. INCOME TAXES

	Year ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
	\$	\$
Income (loss) before income taxes	(391,502)	257,298
Corporate tax rate	12%	12%
Expected income tax expense (recovery)	(46,980)	30,878
Non-deductible and other items	(1,643)	(10,874)
Change in allowance	9,623	19,390
Total expected tax expense (recovery)	(39,000)	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:

	Year ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
	\$	\$
Non-capital loss carry-forwards	40,506	-
Share issuance costs	61,268	76,585
Marketable securities	140,000	85,000
Net unrecognized deferred income tax assets	241,774	161,585

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, 2023 \$	September 30, 2022 \$
Cash	FVTPL	4,718	133,920
Marketable securities	FVTPL	210,000	415,000
Accounts payable	Amortized cost	(63,664)	(16,514)

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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 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 \$210,000 (September 30, 2022 - \$415,000) as at September 30, 2023.

The Company's risk exposures and 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. Credit risk is assessed as low.

Liquidity risk

The Company will require further cash to fund its presently anticipated requirements for investments in working capital and exploration assets and operating expenses.

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. Liquidity risk is assessed as high.

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Contractual Maturity Analysis at September 30, 2023:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	4,718	-	-	-	4,718
Accounts payable	(63,664)	-	-	-	(63,664)

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. The Company's marketable securities are subject to market risk.

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. Other price risk is assessed as high.

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.

ANTEROS METALS INC.

NOTES TO FINANCIAL STATEMENTS

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

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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, 2023, the Company had the following non-cash transactions:

	For the year ended, September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
	\$	\$
Common shares issued for exploration and evaluation properties	-	152,500
Common shares issued for services	-	14,000
Common shares issued for exploration services	-	11,500
	-	178,000

12. SUBSEQUENT EVENTS

On January 15, 2024, the Company announced that it had acquired a 100% interest in the Havens Steady Property (the "Havens Property") located in Newfoundland and Labrador. The Company purchased the Havens Property through the issue of 600,000 shares of the Company at \$0.10 per share, for a total consideration of \$60,000. The Property was acquired from related parties and non-related parties of the Company.

On January 15, 2024, the Company announced with its best efforts, it intends to complete a non-brokered private placement through the issuance of up to 4,500,000 units in the capital of the Company at \$0.10 per unit and up to 10,500,000 flow through units in the capital of the Company at a price of \$0.12 per flow through unit for aggregate gross proceeds of up to \$1,710,000.

Subsequent to September 30, 2023, the Company sold 145,000 of its marketable securities for gross proceeds of approximately \$32,600.

**SCHEDULE “B”
THE ISSUER’S MD&A**

(See attached)

ANTEROS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period October 1, 2022 to September 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 January 26, 2024, should be read in conjunction with the Company's audited Financial Statements for the year ended September 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 \$352,502 for the twelve month period ended September 30, 2023 (profit of \$217,904 for the period from incorporation on February 24, 2022 to September 30, 2022). The Company used \$178,096 in operating activities (\$134,925 for the period from incorporation on February 24, 2022 to September 30, 2022) and generated \$48,894 from investing activities during the twelve month period ended September 30, 2023 (used \$118,570 during the period from incorporation on February 24, 2022 to September 30, 2022) and had a cash balance of \$4,718 as at September 30, 2023 (September 30, 2022 \$133,920). The Company had marketable securities with a value of \$210,000 as at September 30, 2023 (\$415,000 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, 2023 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 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 September 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 September 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 September 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 September 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 September 30, 2023, the Company has incurred acquisition and exploration costs of \$5,006 in connection with the project.
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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 up to \$1,710,000 through both a flow-through and a traditional financing. 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.

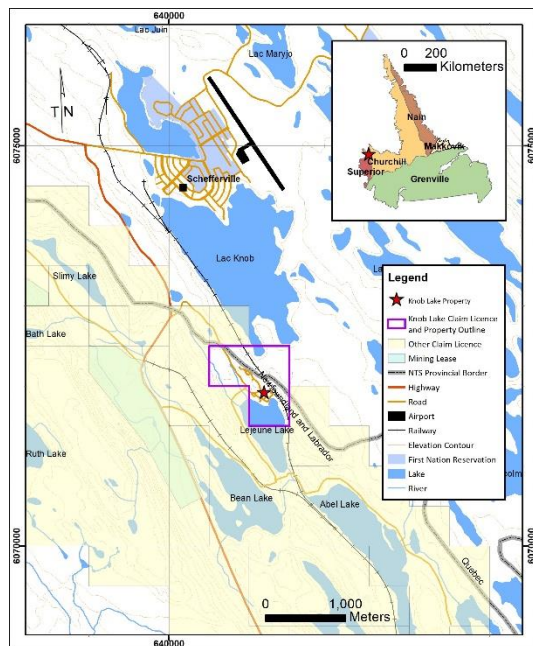
Knob Lake Project

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, create a process optimization plan, conduct engineering and or drilling where warranted with a view to preparing a mineral resource estimate for the project. The current budget for these activities is \$400,000 with the intention to complete these activities within 12 weeks 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 18 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 18 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 18 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 September 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	-	-	-	3,041	-	-	3,041
Ground truthing and mineral sampling	6,419	-	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	-	1,804
Total additions	21,150	-	1,000	3,041	-	-	25,191
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	-	308,226

The planned expenditures related to exploration and evaluation assets following the Company's anticipated private placement offering in the second quarter of its 2024 fiscal year is as follows:

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project
	\$	\$	\$	\$
Expenditures based on Minimum Offering achieved	5,000	300,000	5,000	5,000
Expenditures based on Maximum Offering achieved	100,000	400,000	75,000	225,000
Time frame for completion	18 months	3 months	18 months	18 months

On January 15, 2024, the Company announced that it had entered into a mining claim acquisition agreement (the "Agreement") with certain non-arm's length parties and certain arm's length parties (collectively, the "Vendors"), pursuant to which the Company acquired the Haven Steady VMS Property (the "Property") which is within the Company's land position in the Province of Newfoundland and Labrador. As consideration for the Property, the Company issued an aggregate of 600,000 common shares in capital of the Company (the "Common Shares") at a deemed issuance price of \$0.10 per Common Share to the Vendors

On January 15, 2024, the Company announced with its best efforts, it intends to complete a non-brokered private placement through the issuance of up to 4,500,000 units in the capital of the Company at \$0.10 per unit and up to 10,500,000 flow through units in the capital of the Company at a price of \$0.12 per flow through unit for aggregate gross proceeds of up to \$1,710,000.

Selected Financial Information

The following financial data was prepared in accordance with IFRS.

		Twelve months ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
		\$	\$
Expenses	Note		
Advertising and promotion		1,960	9,143
Business license and filing fees		28,430	-
Interest and bank charges		2,479	799
Management fees		28,640	25,000
Office expenses and general administrative		2,669	13,703
Professional fees	7	167,653	60,550
Salaries and wages	7	21,458	51,592
Share-based compensation		-	9,876
Travel expenses		7,298	2,504
Total expenses		260,587	173,167
Other Income			
Gain on debt settlement and sales of E&E property		-	515,465
Unrealized loss on marketable securities		(80,500)	(85,000)
Realized loss on marketable securities		(50,415)	-
		(130,915)	430,465
Net loss and comprehensive loss for the period before income taxes		391,502	(257,298)
Income taxes recovery of current losses		39,000	(39,394)
Net loss and comprehensive loss for the period		352,502	(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 \$464,000 and incurred \$76,585 of share issuance costs related to the financing.

Expenses

Twelve month period ended September 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 twelve months ended September 30, 2023 the Company incurred increased legal costs in connection with the preparation of its prospectus filing, as well as its auditors' audit of its financial statements.

Salaries and wages being amounts paid for monthly management services. During the twelve months ended September 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 twelve months ended September 30, 2023 the Company incurred costs of \$25,771 in SEDAR filing fees (twelve month period ended September 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 twelve months ended September 30, 2023, the Company recognized a unrealized loss of \$80,500 on its marketable securities held (twelve month period ended September 30, 2022 \$85,000 loss).

Realized loss on marketable securities

During the twelve months ended September 30, 2023, the Company recognized a realized loss of \$50,415 on its marketable securities held (twelve month period ended September 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 September 30, 2023.

	September 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	(\$116,433)	(\$62,553)	(\$83,567)	(\$128,949)	\$279,525	(\$55,978)	(\$5,643)
Net income (loss) after income taxes	(\$101,933)	(\$53,053)	(\$74,567)	(\$122,949)	\$279,525	(\$55,978)	(\$5,643)
Basic income (loss) per share	(0.01)	0.00	0.01	(0.01)	0.02	0.00	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.

During the three months ended September 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 September 30, 2023, the Company held the following:

Cash held in banks	\$4,718
Marketable securities	\$210,000
GST recoverable	\$ 7,443

As at September 30, 2023, the Company had a working capital surplus of \$132,467.

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 financing of between \$570,000 and \$1,410,000 (net), through both a flow-through and a traditional financing. 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 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 September 30, 2023

	\$
Remuneration and share based compensation	63,615
	63,615

	Twelve months ended September 30, 2023	For the period from incorporation on February 24, 2022 to September 30, 2022
	\$	\$
Accounting fees paid to former CFO (included in professional fees) (2)(3)	13,530	13,750
Fees paid to CEO (included in management fees)	-	25,000
Fees paid to director (included in salaries and wages and management fees)	19,081	44,969
Fees paid to director (included in salaries and wages and management fees)	14,004	6,623
Fees paid to CFO (included in management fees)	17,000	-
Stock-based compensation	-	9,876
	63,615	100,218

(1) As at September 30, 2023, the Company owed \$11,108 to directors and officers of the Company which are included in trade and other payables.

(2) During the period ended September 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.

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, 2023 and have not been early adopted in preparing the 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, 2023	September 30, 2022
		\$	\$
Cash	FVTPL	4,718	133,920
Marketable securities	FVTPL	210,000	415,000
Accounts payable	Amortized cost	(63,664)	(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 \$210,000 as at September 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 September 30, 2023:

	Less than months	33 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	4,718	-	-	-	4,718
Accounts payable	(63,664)	-	-	-	(63,664)

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.

SCHEDULE “C”
THE ISSUER’S INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2024

(See attached)

ANTEROS METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTH NINE PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)

(Expressed in Canadian Dollars)

ANTEROS METALS INC.

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ANTEROS METALS INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024 and September 30, 2023

Expressed in Canadian Dollars

(Unaudited)

	Note	As at June 30, 2024 \$	As at September 30, 2023 \$
Assets:			
Current assets:			
Cash		47,127	4,718
Marketable securities	4	-	210,000
Income taxes recoverable		-	12,282
Goods and services tax recoverable		2,879	7,443
Total current assets		50,006	234,443
Non-current assets:			
Exploration and evaluation assets	5	340,886	308,226
Total non-current assets		340,886	308,226
Total assets		390,892	542,669
Liabilities:			
Current liabilities:			
Accounts payable	7	61,301	63,664
Accrued liabilities		2,639	38,312
Total current liabilities		63,940	101,976
Shareholders equity:			
Share capital	6	595,415	565,415
Share-based payments reserve	6	-	9,876
Retained earnings		(268,463)	(134,598)
Total shareholders equity		326,952	440,693
Total liabilities and shareholders equity		390,892	542,669

Nature of operations and going concern 1

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

/s/ ""
William Chad Kennedy, Director

/s/ ""
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 months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

	Note	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
Expenses					
Advertising and promotion		-	-	2,890	1,960
Business license and filing fees		-	1,218	3,048	23,281
Interest and bank charges		27	620	715	1,803
Management fees	7	10,500	12,240	37,100	17,240
Office expenses and general administrative		422	1,918	1,094	2,364
Professional fees	7	12,534	35,723	34,007	87,813
Salaries and wages	7	69	733	69	21,458
Travel expenses		-	101	286	4,150
Total expenses		23,552	52,553	79,209	160,069
Other Income					
Unrealized loss on marketable securities	4	-	(10,000)	-	(115,000)
Realized loss on marketable securities	4	(15,536)	-	(64,532)	-
		(15,536)	(10,000)	(64,532)	(115,000)
Net and comprehensive loss for the period before income taxes		(39,088)	(62,553)	(143,741)	(275,069)
Income taxes recovery		-	9,500	-	24,500
Net and comprehensive loss for the period		(39,088)	(53,053)	(143,741)	(250,569)
Basic and diluted income (loss) per common share					
		(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of common shares outstanding					
		15,400,000	14,800,000	15,180,220	14,800,000

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 nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

		Number of shares	Share capital	Share-based payments reserve	Retained earnings	Total equity
			\$	\$	\$	\$
Balance as at September 30, 2023		14,800,000	565,415	9,876	(134,598)	440,693
Shares issued as consideration for property acquired	6(e)	600,000	30,000	-	-	30,000
Share based payment reserve transferred to retained earnings		-	-	(9,876)	9,876	-
Net loss for the nine-month period ended June 30, 2024		-	-	-	(143,741)	(143,741)
Balance as at June 30, 2024		15,400,000	595,415	-	(268,463)	326,952
Balance as at September 30, 2022		14,800,000	565,415	9,876	217,904	793,195
Net loss for the nine-month period ended June 30, 2023		-	-	-	(250,569)	(250,569)
Balance as at June 30, 2023		14,800,000	565,415	9,876	(32,665)	542,626
Net loss for the three-month period ended September 30, 2023		-	-	-	(101,933)	(101,933)
Balance as at September 30, 2023		15,400,000	565,415	9,876	(134,598)	440,693

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

For the nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	\$	\$
Operating Activities		
Net loss	(143,741)	(250,569)
Items not affecting cash:		
Realized loss on marketable securities	64,532	11,500
Unrealized loss on marketable securities	-	103,500
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(38,036)	16,567
Goods and service tax	4,564	15,996
Income tax	12,282	(30,622)
Cash used in operating activities	(100,399)	(133,628)
Investing Activities		
Proceeds from sale of investments	145,468	30,000
Expenditures on exploration and evaluation assets	(2,660)	(25,190)
Cash provided by investing activities	142,808	4,810
Net cash increase (decrease) for the period	42,409	(128,818)
Cash at beginning of period	4,718	133,920
Cash at end of period	47,127	5,102
Cash at end of period	47,127	5,102

Significant non-cash transaction:

On January 10, 2024, the Company acquired a 100% interest in the Havens Steady Property by issuing to the vendors an aggregate of 600,000 common shares of the Company at a deemed fair value of \$0.05 per share.

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

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

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 \$143,741 for the nine-month period ended June 30, 2024 (June 30, 2023 net loss of \$250,569). The Company's cash position increased by \$42,408 for the period ended June 30, 2024 (cash position decreased by \$128,818 for the period ended June 30, 2023) and generated \$142,808 from investing activities (June 30, 2023 used \$4,810 in investing activities). The Company had no marketable securities as of June 30, 2024 and a cash balance of \$47,127 (June 30, 2023 marketable securities valued at \$210,000 and cash balance of \$5,102), 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.

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").

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, 2024 and June 30, 2023

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.
- 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

2. BASIS OF PREPARATION (*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:

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, 2024, 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 year ended September 30, 2023.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

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	(124,500)
Change in fair value	(80,500)
As at September 30, 2023	210,000
Marketable securities sold	(210,000)
As at June 30, 2024	-

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 of the Vendor, 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 (the "Property"), then held by the Company.

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.

On March 12, 2024 there was a security exchange of 455,000 shares of Latitude Uranium Inc. for 125,989 shares of Atha Energy Corp. with a market value of \$103,285. As of June 30, 2024 all Atha Energy Corp. shares have been sold.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project	Havens Steady Project	Total Costs
	\$	\$	\$	\$	\$	\$
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	-	-	-	3,041	-	3,041
Ground truthing and mineral sampling	6,419	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	1,804
Total additions	21,150	-	1,000	3,041	-	25,191
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	308,226
Acquisition of project	-	-	-	-	30,000	30,000
GIS & Mapping	-	-	-	-	2,660	2,660
Balance at June 30, 2024	134,684	19,996	148,540	5,006	32,660	340,886

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, 2024 and June 30, 2023

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.

Havens Steady Project

On January 10, 2024, the Company acquired a 100% interest in a vms exploration property (the "Havens Steady Property") located the Miller town area in the Province of Newfoundland and Labrador. The Havens Steady Property is comprised of an aggregate of 7 mining claims covering an area of 175 hectares. The Company acquired the Havens Steady Property from certain non-arms length parties (the "Vendors") by issuing to the Vendors an aggregate of 600,000 common shares of the Company at a deemed fair value of \$0.05 per share. The Company has incurred costs of \$2,660 in exploration expenses.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Summary of the acquisitions by the Company, of the properties held as at December 31, 2023:

Project	Vendor	Arm's Length	Total Consideration	Accounting
Hopedale	Hopedale Prospectus Syndicate	Yes	350,000 Common Shares	The 350,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$17,500. 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. 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.
Knob Lake	Property staked by two directors of the Company and transferred to the Company for no consideration	N/A	Nil	The claims were acquired for no consideration on February 24, 2022.
Silver Joe	Silver Joe Prospectus Syndicate	Yes	2,700,000 Common Shares	The 2,700,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$135,000. 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. 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.
Strickland	Property staked by two directors of the Company and transferred to the Company	N/A	Nil	Staking costs of \$1,365 were paid by the Company on June 30, 2022.
Havens Steady	Property acquired from a director and two officers of the Company	No	600,000 Common Shares	The 600,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$30,000. The \$0.05 per Common Share was based on the issue price of the Company's anticipated private placement offering.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

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	-	152,500
d)	510,000	0.05	25,500	-	25,500
September 30, 2023	14,800,000		642,000	(76,585)	565,415
e)	600,000	0.05	30,000	-	30,000
June 30, 2024	15,400,000		672,000	(76,585)	595,415

- 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.
- 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.
- On January 10, 2024, the Company acquired the Havens Steady VMS Property (the "Havens Property") from certain non-arms length vendors (the "Vendors"). As consideration for the Havens Property, the Company issued an aggregate of 600,000 common shares of the Company at a deemed issuance price of \$0.05 per common share to the Vendors.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

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 a 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.

During the nine month period ended June 30, 2024, 450,000 options with an expire price of \$0.05 expired. No options were issued during the nine month period ended June 30, 2024.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

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 people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and executive officers.

During the period ended June 30, 2024, the Company incurred the following compensation amounts to its current and former key management personnel:

	Period ended June 30, 2024	Period ended June 30, 2023
	\$	\$
Fees paid to CEO	6,000	-
Fees paid to directors	11,400	6,240
Fees paid to CFO	19,700	11,000
	37,100	17,240

During the nine months ended June 30, 2024, 600,000 shares with a fair value of \$0.05 per share for a total value of \$30,000, were issued to the CEO, CFO and a director of the Company as consideration for the acquisition of the Havens Steady Property (notes 5 and 6)

As at June 30, 2024 \$2,260 was payable to the 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.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

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, 2024 \$
Cash	FVTPL	47,127
Accounts payable	Amortized cost	(61,301)

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 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.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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, 2024:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	47,127	-	-	-	47,127
Accounts payable	(2,497)	(58,804)	-	-	(61,301)

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.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended June 30, 2024 and June 30, 2023

Expressed in Canadian Dollars

(Unaudited)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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.

9. SUBSEQUENT EVENTS

On July 19, 2024, the Company entered into a Royalty Purchase Agreement and sold the NSR to a third party (the "NSR Purchaser") for consideration of \$100,000 and 571,429 common shares of the NSR Purchaser (the "Purchaser Shares"). The Purchaser Shares had a deemed value of \$0.35 per common share. The Company incurred finders fees and expenses related to the sale of the NSR, of \$30,000 in cash, which was paid to the CEO, and on the same day the Company distributed 471,429 Purchaser Shares with a deemed value of \$165,000 to certain related parties of the Company and 100,000 Purchaser Shares with a deemed value of \$35,000, to third parties (Note 7) which were unrelated to the transaction, for prior services provided to the Company.

In July 2024, the Company did not renew its license to explore the Silver Joe Project and accordingly, impaired its interest in the project subsequent to the quarter ended June 30, 2024.

On August 20, 2024, the Company granted share options to purchase 450,000 common shares to the CEO.

On November 27, 2024, the Company closed a private placement financing in the amount of \$525,650 and issued 5,256,500 shares at \$0.10 per share and issued 2,628,250 warrants with an exercise price of \$0.20 and an expiry date of November 27, 2025.

In January 2025, 7,000 shares were issued on the exercise of warrants.

SCHEDULE “D”
THE ISSUER’S MD&A FOR THE PERIOD ENDED JUNE 30, 2024

(See attached)

ANTEROS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period October 1, 2023 to June 30, 2024

Expressed in Canadian Dollars

This Management's Discussion and Analysis ("MD&A") for Anteros Metals Inc. ("Anteros" or the "Company"), prepared as of January 27, 2025, has been amended for adjustments to the fair value of the shares issued for the Havens Steady Property and, should be read in conjunction with the Company's unaudited Condensed Interim Financial Statements for the period October 1, 2023 to June 30, 2024 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 and comprehensive loss of \$143,741 for the nine month period ended June 30, 2024 (net loss and comprehensive loss of \$250,569 for the nine month period ended June 30, 2023).

The Company used \$100,399 in operating activities (used \$133,628 for the nine month period ended June 30, 2023).

The Company generated \$142,808 from investing activities during the nine month period ended June 30, 2024 (used \$4,810 during the nine month period ended June 30, 2023).

As at June 30, 2024, the Company had a cash balance of \$47,127 with no marketable securities. (June 30, 2023 a cash balance of \$5,102 and marketable securities valued at \$210,000), 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 June 30, 2024 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.

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, 2024 is as 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, 2024, 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, 2024, 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, 2024, 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, 2024, the Company has incurred acquisition and exploration costs of \$5,006 in connection with the project.
Havens Steady	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, 2024, the Company has incurred acquisition and exploration costs of \$32,660 in connection with the project.

EXPLORATION AND EVALUATION ASSETS

The property currently considered to be material to the Company is the Knob Lake Property. Funds raised, together with the Company's existing cash and marketable securities resources will initially be allocated to the Knob Lake Property and as indicated below.

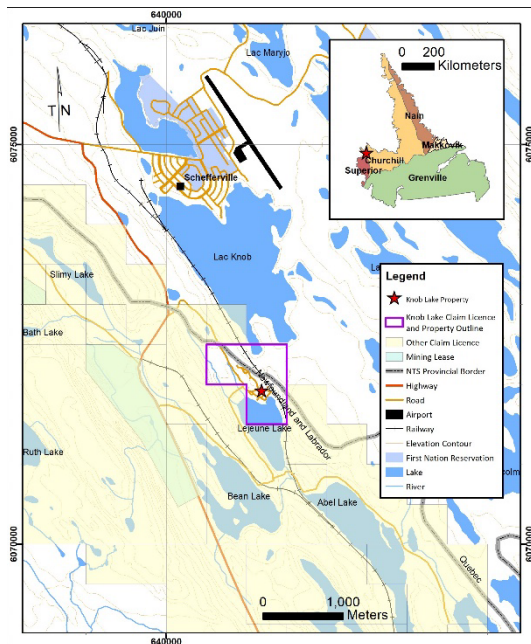
Knob Lake Project

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, create a process optimization plan, conduct engineering and or drilling where warranted with a view to preparing a mineral resource estimate for the project. The current budget for these activities is \$400,000 with the intention to complete these activities within 12 weeks 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 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 in Spring 2025.

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.

In July 2024, the Company decided to not renew its license to explore the Silver Joe Project and accordingly impaired its interest in the project.

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 Company is required to spend an aggregate of \$3,054 on the Strickland Property in order to keep the Strickland Property in good standing until April 28, 2027. No mineral licence fees are payable in respect of the Strickland Property.

The Company plans to spend approximately \$5,000 in order to prospect the Strickland Property for additional base and precious metal mineralization and to collect rock and chip samples to confirm grades in connection with previous exploration. The Company anticipates that this work program will take between four to six weeks starting in Spring 2025.

Havens Steady Project

On January 15, 2024, the Company acquired the Havens Steady VMS Property (the "Havens Property") located in the Miller town area in the Province of Newfoundland and Labrador, from certain non-arms length vendors (the "Vendors"). The Havens Steady Property is comprised of an aggregate of 7 mining claims covering an area of 175 hectares. As consideration for the Havens Property, the Company issued an aggregate of 600,000 common shares in capital of the Company

at a deemed issuance price of \$0.05 per common share to the Vendors. The Company has incurred costs of \$2,660 in exploration expenses.

The Company has not formulated its plan for the exploration of the Havens Project as at the date of this revised MD&A.

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, 2024:

	Hopedale Project	Knob Lake Project	Silver Joe Project	Strickland Project	Havens Steady Project	Total Costs
	\$	\$	\$	\$	\$	\$
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	-	-	-	3,041	-	3,041
Ground truthing and mineral sampling	6,419	-	-	-	-	6,419
Resource estimates and reports	1,804	-	-	-	-	1,804
Total additions	21,150	-	1,000	3,041	-	25,191
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	308,226
Acquisition of project	-	-	-	-	30,000	30,000
GIS & Mapping					2,660	2,660
Balance at June 30, 2024	134,684	19,996	148,540	5,006	32,660	340,886

The planned expenditures related to exploration and evaluation assets following the Company's anticipated private placement offering 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	18 months	3 months	18 months	18 months

On January 15, 2024, the Company announced with its best efforts, it intends to complete a non-brokered private placement through the issuance of up to 4,500,000 units in the capital of the Company at \$0.10 per unit and up to 10,500,000 flow through units in the capital of the Company at a price of \$0.12 per flow through unit for aggregate gross proceeds of up to \$1,710,000.

The Company was not successful with this private placement effort.

Selected Financial Information

The following financial data was prepared in accordance with IFRS.

	Note	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$	Nine months ended June 30, 2024 \$	Nine months ended June 30, 2023 \$
Expenses					
Advertising and promotion		-	-	2,890	1,960
Business license and filing fees		-	1,218	3,048	23,281
Interest and bank charges		27	620	715	1,803
Management fees	7	10,500	12,240	37,100	17,240
Office expenses and general administrative		422	1,918	1,094	2,364
Professional fees	7	12,534	35,723	34,007	87,813
Salaries and wages	7	69	733	69	21,458
Travel expenses		-	101	286	4,151
Total expenses		23,552	52,553	79,209	160,069
Other Income					
Unrealized loss on marketable securities	4		(10,000)	-	(115,000)
Realized loss on marketable securities	4	(15,536)	-	(64,532)	-
		(15,536)	(10,000)	(64,532)	(115,000)
Net and comprehensive loss) for the period before income taxes		(39,088)	(62,553)	(143,741)	(275,069)
Income taxes recovery		-	9,500	-	24,500
Net and comprehensive loss for the period		(39,088)	(53,053)	(143,741)	(250,569)
Basic and diluted loss per common share					
		(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of common shares outstanding		15,400,000	14,800,000	15,180,220	14,800,000

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 periods ended June 30, 2024 and June 30, 2023

The significant costs are:

Management fees for in-house marketing and management services and for CFO services.

Professional fees which are amounts paid to the Company's auditors, lawyers and other services.

Office and general administrative costs which are costs incurred for day to day operation of the Company.

Other losses

Marketable securities

During the three months ended June 30, 2024, the Company sold the balance of the marketable securities it held and had realized losses of \$15,536. (June 30, 2023 \$nil).

Nine month periods ended June 30, 2024 and June 30, 2023

The significant costs are:

Management fees for in-house marketing and management services and for CFO services.

Professional fees which are amounts paid to the Company's auditors, lawyers and other services.

Office and general administrative costs which are costs incurred for day to day operation of the Company.

Other losses

Marketable securities

During the nine months ended June 30, 2024, the Company had realized losses of \$64,532 (June 30, 2023 \$Nil) and unrealized losses of \$Nil (June 30, 2023 \$115,000) related to its marketable securities.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the two-year period February ending June 30, 2024.

	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$	September 30, 2023 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss) after income taxes	(39,088)	(40,380)	(64,273)	(101,933)
Basic income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)
	June 30, 2023	March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss) after income taxes	(53,053)	(74,567)	(122,949)	279,525
Basic income (loss) per share	(0.00)	(0.01)	(0.01)	0.02

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 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.

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.

During the three months ended September 30, 2023 the Company incurred increased legal and audit review expenditures as a result of the preparation of its prospectus filing.

Expenses for the three months ended December 31 2023 are comprised mainly of management and professional fees.

Expenses for the three months ended March 31, 2024 are comprised mainly of management and professional fees.

Expenses for the three months ended June 30, 2024 are comprised mainly of management and professional fees.

Liquidity And Capital Resources

As at June 30, 2024, the Company held the following:

Cash held in banks	\$47,127
HST recoverable	\$2,879

As at June 30, 2024, the Company had a working capital deficit of \$13,934.

The Company has capital requirements in excess of its currently available resources. The Company is exploring financing opportunities to meet future capital requirements. The Company believes that it's current working capital plus the proceeds from it's anticipated financing opportunities will enable it to carry out the activities as outlined in this MD&A.

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⁾	15,400,000

- (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.

(2) On January 15, 2024, the Company acquired the Havens Steady VMS Property (the "Havens Property") which is within the Company's land position in the Province of Newfoundland and Labrador, from certain non-arms length vendors (the "Vendors"). As consideration for the Havens Property, the Company issued an aggregate of 600,000 common shares in capital of the Company at a deemed issuance price of \$0.05 per common share to the Vendors.

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, 2023 to June 30, 2024

	\$	
Remuneration and share based compensation		37,100
		37,100
	Period ended June 30, 2024	Period ended June 30, 2023
	\$	\$
Fees paid to CEO	6,000	-
Fees paid to directors	11,400	6,240
Fees paid to CFO	19,700	11,000
	37,100	17,240

- (i) During the period ended June 30, 2024, 600,000 shares with a fair value of \$0.05 per share were issued to the CEO, CFO and a director of the Company as consideration for the acquisition of the Havens Steady Property
- (ii) As at June 30, 2024, the Company owed \$2,639 to directors and officers of the Company which are included in trade and other payables.

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, 2024 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	30-Jun-24 \$
Cash	FVTPL	47,127
Accounts payable	Amortized cost	(61,301)

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 \$61,301 as at June 30, 2024.

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, 2024:

	Less than 3 months \$	3 – 12 months \$	1 – 5 years \$	Over 5 years \$	Total \$
Cash	47,127	-	-	-	47,127
Accounts payable	(2,497)	(58,804)	-	-	(61,301)

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.