

CSE FORM 2A
LISTING STATEMENT

AFFINITY METALS CORP.
(the “Issuer”)

Dated: July 31, 2023

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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CERTIFICATE OF THE COMPANY

GENERAL MATTERS

The Company: References in this Listing Statement to “*the Company*” or “*Affinity*” refer to Affinity Metals Corp.

Glossary of Terms: See “*Glossary of Terms*” below for the meaning assigned to certain capitalized terms in this Listing Statement.

Currency: In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

IFRS: For reporting purposes, the Company prepares its financial statements in Canadian dollars and in conformity with International Financial Reporting Standards.

Date of Information: Except as otherwise indicated in this Listing Statement, all information disclosed in this Listing Statement is as of date of this Listing Statement, or as known to the Company, as of the date of this Listing Statement.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements contained in this Listing Statement (including the documents incorporated by reference herein) may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities legislation, including, but not limited to statements or information with respect to this Listing Statement, the Company’s future outlook and anticipated events or results. In some cases, forward-looking information can be identified by terminology such as “*anticipate*”, “*believe*”, “*budget*”, “*continue*”, “*could*”, “*estimate*”, “*expect*”, “*forecast*”, “*goal*”, “*intend*”, “*may*”, “*plan*”, “*potential*”, “*possible*”, “*predict*”, “*project*”, “*scheduled*”, “*should*”, “*targeted*”, “*will*”, and similar expressions or variations (including negative variations) of such words concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including the Company’s proposed expenditures for exploration work on its properties, and general and administrative expenses; the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of Indigenous land claims and NGOs; staffing of exploration activities and access to services and supplies at its properties; the impact of the COVID19 public health crisis; the impact of the Russia-Ukrainian war, the impact of climate change; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the forward-looking information in this Listing Statement reflects management’s current beliefs about the prospects of the Company based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Company in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Listing Statement.

With respect to the forward-looking statements information contained in this Listing Statement, although the Company believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to risks related to general business, economic, competitive, political and social uncertainties; risks related to the effects of the COVID-19 pandemic on the Company's operations; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the actual results of current exploration activities and actual results of reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and commodity prices. This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Listing Statement or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Listing Statement is set out under the heading "*Risk Factors*". Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the Company will be able to carry on exploration and development activities as anticipated; required approvals, licenses and permits for its proposed exploration program on its properties will be obtained; sufficient working capital will be available for exploration and the Company's general operations; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the 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 and the Company will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. See "*Risk Factors*".

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. **There can be no assurance that the forward-looking information in this Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and readers should not place undue reliance on the forward-looking information provided in this Listing Statement. Forward-looking information contained in this Listing Statement is expressly qualified in its entirety by the foregoing cautionary statements and speak only as of the date of this Listing Statement. Except as required under applicable laws, the Company assumes no obligation to update or revise such information to reflect new events or circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Listing Statement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Listing Statement or in any other subsequently filed document that is also incorporated by reference in this Listing Statement:

1. the audited consolidated financial statements of the Company as at and for the year ended June 30, 2022, together with the notes thereto and the auditor's report thereon dated October 27, 2022 (filed on SEDAR: October 27, 2022);
2. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the year ended June 30, 2022 (filed on SEDAR: October 27, 2022);

3. the management prepared (unaudited) interim financial statements of the Company as at and for the three month period ended September 30, 2022 (filed on SEDAR: November 29, 2022);
 4. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the three month period ended September 30, 2022 (filed on SEDAR: November 29, 2022);
 5. the management prepared (unaudited) interim financial statements of the Company as at and for the six month period ended December 31, 2022 (filed on SEDAR: February 24, 2023);
 6. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the six month period ended December 31, 2022 (filed on SEDAR: February 24, 2023);
 7. the management prepared (unaudited) interim financial statements of the Company as at and for the nine month period ended March 31, 2023 (filed on SEDAR: May 26, 2023);
 8. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the nine month period ended March 31, 2023 (filed on SEDAR: May 26, 2023);
- (the documents referred to in paragraphs 1 – 8 above are collectively referred to as the “**Financial Disclosure Documents**”);
9. the management information circular of the Company dated November 15, 2022, filed in connection with the annual general meeting of shareholders of the Company held on December 28, 2022 (the “**2022 AGM Circular**”) (filed on SEDAR: November 29, 2022); and
 10. the news releases (collectively, the “**News Releases**”) filed on SEDAR on the following dates with the following titles:
 - ♦ June 3, 2021: Affinity Metals Reports New Discovery of High Grade Silver Zone with Drill Intersection of 0.90 m of 1,468 g/t Silver (2,354 g/t AGEQ) with Additional Grab Samples as High as 3,380 g/t AG, 2.12% ZN, >20% PB at the Regal Project
 - ♦ September 25, 2020: Affinity Metals Expands Drill Program on Regal Gold and Silver Project and enters into Shares for Services Agreements
 - ♦ August 14, 2020: Affinity Metals Commences Field Exploration and Drill Program on Regal Gold and Silver Project
 - ♦ July 17, 2020: Affinity Metals Clarifies Disclosure Regarding Historical Estimate Associated with the Snowflake/Regal Silver Mines located on the Regal Project Near Revelstoke, British Columbia
 - ♦ April 16, 2020: Affinity Metals Reports Drill Results for Regal Project with New Silver Discovery of 11.10 Meter Interval of 143.29 g/t Silver Including 0.55 Meter Interval of 2612.0 g/t Silver
 - ♦ January 15, 2020: Affinity Metals Reports Over-Limit Assays for Regal Project Exploration Program
 - ♦ November 5, 2019: Affinity Metals Provides Update on Regal Project Exploration Program
 - ♦ October 15, 2019: Affinity Metals Samples up to 4,410 g/t Silver, 5.68 g/t Gold, 26.4 % Zinc, 2.27 % Copper, and >20% Lead at Regal Project Near Revelstoke, BC

- ♦ September 20, 2019: Affinity Metals Commences Drill Program at Regal Project
- ♦ February 11, 2019: Affinity Metals Samples High Grade Silver, Zinc and Lead up to 1,890 g/t Silver with >20% Lead and 7.63% Zinc at Regal Silver Project
- ♦ November 21, 2017: Affinity Metals Corp. Enters into Agreement to Acquire the Regal Polymetallic Project

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Listing Statement and the documents incorporated or deemed to be incorporated by reference herein.

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

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Listing Statement:

“**2022 AGM Circular**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) including the regulations thereunder, as amended.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Company**” or “**Affinity**” means Affinity Metals Corp, a company incorporated under the BCBCA.

“**CSE**” means the Canadian Securities Exchange.

“**Financial Disclosure Documents**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Listing Statement**” means this listing statement dated as of the date on the cover page, and includes any appendices, schedules or attachments hereto.

“**MD&A**” means management’s discussion and analysis.

“**News Releases**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**person**” means a company or individual.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval, having a website located at www.sedar.com.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares in the capital of the Company and “**Share**” means any one of them.

“**TSXV**” means the TSX Venture Exchange.

CORPORATE STRUCTURE

Name, Address and Incorporation

The full name of the Company is “Affinity Metals Corp”. The Company was incorporated in British Columbia under the name “Kingdom Resources Ltd.” on July 10, 1978. On September 27, 1989, the Company changed its name to “KRL Resources Corp.”. On March 6, 2002, the Company changed its name to “International KRL Resources Corp.”. On December 7, 2009, the Company changed its name to “Acme Resources Inc.”. On March 1, 2017, the Company changed its name to “Affinity Metals Corp.”

The Company is registered extra-provincially in Quebec and extra-territorially in the Yukon.

The Company’s head office and registered office are both located at Suite 600 – 890 West Pender Street, Vancouver, British Columbia V6C 1J9.

Intercorporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

General

Affinity is engaged in the business of the acquisition, exploration and, if warranted, development of mineral properties in British Columbia and Quebec. The Company’s principal property is the Regal Property located near Revelstoke, British Columbia. This property hosts three former past producing mines and in 2011, the property had an extensive airborne geophysical survey conducted that defined high potential linear targets correlating with the mineralization of the three past producing mines. The Regal Property is subject to a 3% net smelter return royalty which can be fully bought out anytime for \$500,000 cash and 100,000 Shares per each 1%.

The Company also acquired, through staking, a mineral property in Quebec commonly referred to as the Windfall North Property. This property consists of 96 mineral tenures spanning 5,143.15 hectares.

The Company also still owns a property located in the Yukon commonly referred to as the Nor IOCG property, however, this property is restricted from exploration as it is in an area where there is a dispute called the ‘Peel Watershed Regional Use Plan’ between the Yukon Government and First Nations Group. The Company is currently negotiating compensation with the Yukon Government in the form of staking and assessment credits for the amounts historically spent on the property. Any potential value to be received from this negotiation will likely be in the form of credits for staking other property in the same jurisdiction, however, the amount and value of the credits is unknown at this time.

Further details on these properties are set out in the Financial Disclosure Documents filed on SEDAR (see “*Documents Incorporated by Reference*” above).

History

A description of the Company’s business development over the last two completed financial years is set out in the Financial Disclosure Documents filed on SEDAR (see “*Documents Incorporated by Reference*” above).

The Company’s Properties

Refer to the News Releases and Financial Disclosure Documents filed on SEDAR for further information on the Company’s properties (see “*Documents Incorporated by Reference*” above).

USE OF AVAILABLE FUNDS

Proceeds

The Company is not raising any funds in conjunction with this Listing Statement. Accordingly, there are no proceeds.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the year ended June 30, 2022, and the nine month period ended March 31, 2023, the Company sustained net losses from operations and had negative cash flow from operating activities of \$378,397 and \$20,481, respectively. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

Funds Available and Principal Purposes

The Company currently has no operating revenue and relies primarily on equity financing. The Company's current capital resources will not be sufficient to cover its capital expenditures and corporate general and administrative expenditures through the next 12 months. The Company will have to finance its fiscal operating overhead and exploration expenditures through equity financings. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arrive. There can be no assurance that such funds will be available on favourable terms, or at all.

As at March 31, 2023, the Company had estimated working capital of \$(104,162). The approximate working capital of the Company as of June 30, 2023, the most recent month end, was \$(251,163). \$283,500 and \$278,000 in the above respective periods comprise vendor payables owed to management insiders and a promissory loan classified as current in the amount of \$143,348 is to a director of the Company. Consequently, the payment of these amounts is being deferred, which allows the Company to operate with sufficient working capital until sufficient amounts of capital are raised to pay all vendors. As the Company defers these amounts over other short term payables, the effective working capital at June 30, 2023 is approximately \$170,185.

During the next 12 months, the Company intends to use funds currently available, as well as funds that it may raise through equity financings, if any, for the principal purposes described below:

Principal Purposes	\$
Estimated exploration program expenditures on the Regal Property	160,000
Estimated exploration program expenditures on the Windfall North Property	25,000
Estimated related party consulting fees payable for management services for 12 months ⁽¹⁾	360,000
Estimated general and administrative expenses for 12 months ⁽²⁾	180,000
Total	725,000

Notes:

(1) The following payments are expected to be made to related parties for management services (further information may be found in the Financial Disclosure Documents filed on SEDAR - see "Documents Incorporated by Reference" above):

Category	Amount	Related Party
Consulting Fees	\$180,000 + GST (annually)	R.E.M. Ventures Inc. (a company controlled by Robert Edwards, President & CEO of the Company)
Consulting Fees	\$180,000 + GST (annually)	Metal Hawk Management Ltd. (a company controlled by Darren Blaney, CFO of the Company)

(2) Estimated general and administrative expenses for the next 12 months are comprised of the following:

Description	\$
Non-management consulting fees	40,000
Accounting and audit fees	25,000
Legal fees and other professional fees	20,000
CSE monthly fees	9,000
Transfer agent and regulatory fees	20,000
Rent	1,500
AGM and shareholder information	5,000
Advertising and promotion	30,000
Other office & miscellaneous costs	29,500
Total	180,000

The proceeds received from the exercise of any outstanding warrants and stock options will be applied to unallocated working capital. The use to which the unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration programs expected to be carried out by the Company this summer. The Company's unallocated working capital will account for future contingencies, including the possibility of commencing work on further exploration programs on the Company's properties, if warranted, or failing positive results of exploration work on its properties, the possibility of pursuing opportunities to acquire interests in other properties.

Pending their use, net funds available to the Company will be maintained in bank accounts or invested in short-term, interest-bearing, investment-grade securities.

Business Objectives and Milestones

Affinity is in the business of acquiring and exploring natural resource properties in Canada. The Company's principal property, the Regal Property, is an extensive property package that hosts three former past producing mines. Affinity's other property, the Windfall North Property, is considered a grassroots property.

The Company's business objectives for the next 12 months are:

1. to complete an exploration magnetic survey on the Regal Property at an estimated cost \$160,000. This program is expected to consist of:

Helicopter	\$67,500
Geophysical equipment rental	\$14,400
Geologist/QP and field technicians	\$26,500
Accommodation: Hotel with meals	\$10,080
Truck rental (including fuel)	\$4,500
Analysis/data interpretation	\$20,000
Contingency (approx. 10%)	\$17,020
Total:	\$160,000

This program is expected to commence in August 2023, upon the availability of contractors and satisfactory weather conditions. This work program is estimated to commence at the end of July or early August 2023 and be completed in three to four weeks, but the exact timeline is subject to change. Analysis of the results of the survey will also be undertaken subsequent to the physical survey being completed. Milestones that must occur to complete this work program are the availability of sufficient funds and the availability of contractors and equipment as well as satisfactory weather conditions;

2. To complete a mapping and sampling exploration program on the Windfall North Property at an estimated cost of \$25,000. This program is expected to be comprised of:

Geologist, prospector and field technician	\$14,000
Geochemical assays	\$3,000
Accommodation: Hotel with meals	\$1,960
Truck rental (including fuel)	\$2,450
Contingency (approx. 15%)	\$3,590
Total:	\$25,000

This work program is expected to commence before the end of August 2023, upon the availability of contractors and weather conditions. The work program is expected to take approximately 1 week, but the exact timeline is subject to change. Milestones that must occur to complete this work program are the availability of sufficient funds and the availability of contractors and equipment as well as satisfactory weather conditions

If the results of each of the Regal Property exploration program and the Windfall North Property exploration program are positive, the Company will look towards carrying out a next phase exploration program on each property. The Company's unallocated working capital will not be sufficient to fund any additional exploration programs on either property. Therefore, in the event the results of the proposed exploration programs warrant conducting further exploration on either or both properties, the Company will require additional financing to complete the next phase exploration programs. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, actual funds available to the Company, mineral prices, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, management of the Company will regularly review its budget with respect to both the success of its exploration programs and other opportunities which may become available to the Company. Accordingly, if the results of the exploration program on the Regal Property are not supportive of proceeding with additional work, or if continuing with the current proposed exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Regal Property or may, as work progresses, alter the recommended work program, and may use any funds so diverted for the purpose of conducting work on its other property, although the Company has no present plans in this respect. Investors must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

As of the date of this Listing Statement, the Company has three part-time consultants and no full-time employees. The Company's leadership team is composed of the following: (i) Robert Edwards – Chief Executive Officer, President, and a director; and (ii) Darren Blaney – Chief Financial Officer, Corporate Secretary and a director.

Other Sources of Funding

Any funds raised from the exercise of outstanding warrants and stock options will be used for general working capital.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared nor paid any dividends on its Shares since its incorporation. Subject to restrictions in the BCBCA relating to solvency, there are no restrictions in the Company's articles or elsewhere which would prevent Affinity from paying dividends. However, there are no plans to pay any dividends in the foreseeable future as the Company intends to retain its cash to finance its exploration activities, finance growth and otherwise expand its operations. Any decisions to pay dividends in cash or otherwise in the future will be made at the discretion of the

Board and will depend on the availability of distributable earnings and the operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends can be given by the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's financial statements and MD&A are filed on SEDAR (see "*Documents Incorporated by Reference*" above).

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

Affinity is authorized to issue an unlimited number of Shares, of which 53,858,165 are issued and outstanding as of the date of this Listing Statement as fully paid and non-assessable.

All of the Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company, and the entitlement to dividends. Holders of Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders of the Company and to receive all notices and other documents required to be sent to holders of Shares in accordance with Affinity's articles, corporate law and any applicable stock exchange. On a poll, every holder of Shares is entitled to one vote for each Share held.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of Shares will be entitled to receive, on a *pro rata* basis, all of the assets remaining after Affinity has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

The Board is authorized to issue additional Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further securityholder action.

Warrants

As of the date of this Listing Statement, Affinity has issued 6,000,000 share purchase warrants, each of which is exercisable for one Share at a purchase price of \$0.05 per Share, expiring on March 30, 2025.

Stock Options

As of the date of this Listing Statement, Affinity has granted 3,985,000 stock options as follows (refer also to "*Options to Purchase Securities – Outstanding Options*" below):

- ◆ 1,670,000 options, each of which is exercisable for one Share at a purchase price of \$0.05 per Share, expiring March 6, 2027
- ◆ 425,000 options, each of which is exercisable for one Share at a purchase price of \$0.06 per Share, expiring November 13, 2027
- ◆ 850,000 options, each of which is exercisable for one Share at a purchase price of \$0.11 per Share, expiring May 20, 2030
- ◆ 1,040,000 options, each of which is exercisable for one Share at a purchase price of \$0.11 per Share, expiring October 28, 2030

CONSOLIDATED CAPITALIZATION

Share Capital – Non-Diluted

The following table sets out the capitalization of the Company as of the dates specified below:

Designation of Security	Amount Authorized	Amount Outstanding as of Jun 30, 2022 (audited)	Amount Outstanding as of Mar 31, 2023 (unaudited)	Amount Outstanding as of the date of this Listing Statement (unaudited) ⁽¹⁾
Shares	Unlimited	47,858,165 (\$19,871,122)	53,858,165 (\$19,942,418)	53,858,165 \$19,942,418
Warrants	6,000,000	6,000,000	6,000,000	6,000,000
Stock Options	Up to 10% of issued capital from time to time	3,985,000	3,985,000	3,985,000

Notes:

(1) Refer to “Description of the Securities Distributed” above for details of all outstanding warrants and stock options.

Share Capital – Fully Diluted

The following table sets out the details of the issued and outstanding Shares and securities convertible into Shares on a fully diluted basis:

Designation of Security	Amount Outstanding/Reserved	Percentage (%) of Total ⁽¹⁾
Issued and outstanding Shares as of the date of this Listing Statement:	53,858,165	84.0%
Shares reserved for issuance upon exercise of outstanding warrants ⁽¹⁾	6,000,000	9.3%
Shares reserved for issuance upon exercise of outstanding stock options ⁽²⁾	3,985,000	6.2%
Shares reserved for buy-back of 3% net smelter return royalty ⁽³⁾	300,000	0.5%
Total fully diluted Share capitalization:	64,143,165	100%

Notes:

- (1) See “Description of the Securities Distributed – Warrants”.
(2) See “Description of the Securities Distributed – Stock Options”.
(3) See “Description of the Business – General”.

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

Optionee	Number of Options	Exercise Price (\$)	Expiry Date
Directors of the Company (who are not executive officers)(3)	170,000	0.05	Mar 6, 2027
	25,000	0.06	Nov 13, 2027
	100,000	0.11	May 20, 2030
	150,000		Oct 28, 2030
Executive Officers of the Company (2)	1,500,000	0.05	Mar 6, 2027
	400,000	0.06	Nov 13, 2027
	750,000	0.11	May 20, 2030
	690,000	0.11	Oct 28, 2030
All other employees of the Company (nil)	--	--	--
All consultants of the Company (1)	200,000	0.11	Oct 28, 2030
All others (nil)	--	--	--
Total	3,985,000		

Refer also to “Description of the Securities Distributed – Stock Options” above.

Stock Option Plan

For details of the Company's Stock Option Plan, refer to the 2022 AGM Circular filed on SEDAR (refer to "Documents Incorporated by Reference" above).

PRIOR SALES

The following table sets out the number of securities that have been sold and issued by the Company during the 12 months preceding the date of this Listing Statement:

Date of Issuance	Class of Securities	Number of Securities Issued	Price per Security	Total Consideration
March 30, 2023	Shares	6,000,000	\$0.035	\$210,000.00
March 30, 2023	Warrants ⁽¹⁾	6,000,000	N/A	N/A

Notes:

(1) Each warrant entitles the holder thereof to purchase one Share at a price of \$0.05 per Share until March 30, 2025.

TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the TSXV under the trading symbol "AFF". The table set out below presents, on a monthly basis, the reported high and low sale prices (which are not necessarily the closing prices) and the aggregate volume of trading of the Shares on the TSXV for the periods noted:

Date	High (\$)	Low (\$)	Trading Volume
June 2023	0.03	0.02	96,021
May 2023	0.04	0.03	2,340
April 2023	0.04	0.04	42,155
March 2023	0.04	0.03	201,203
February 2023	0.04	0.03	132,466
January 2023	0.04	0.035	26,380
December 2022	0.035	0.02	475,370
November 2022	0.04	0.03	195,909
October 2022	0.035	0.035	20,359
September 2022	--	--	Nil
August 2022	0.05	0.04	214,876
July 2022	0.05	0.05	36,000

ESCROWED SECURITIES

No securities of the Company are escrowed.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company's directors and officers, the only person who beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any of the Shares, is as follows:

Name of Principal Shareholder	Number and Shares, beneficially owned directly or indirectly	Percentage of class owned
Gary Thomas Martin	5,620,000 Shares	10.4%

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets forth information regarding the Company's current directors and executive officers:

Name, Province and Country of Resident and Current Position with the Company	Director or Officer Since	Principal Occupation during the 5 years preceding the date of this Listing Statement	Number and Percentage of Shares Beneficially Owned or Controlled ⁽¹⁾
Robert Edwards ⁽²⁾⁽³⁾ Alberta, Canada <i>President, CEO & Director</i>	Jan 4, 2017	President & CEO of the Company (since Jan 2017); CFO of American Creek Resources Ltd. (since Jan 2010); and CFO of Stinger Resources Inc. (since Sep 2020)	3,429,540 (6.4%)
Darren Blaney Alberta, Canada <i>CFO, Corporate Secretary & Director</i>	Jan 4, 2017	CFO of the Company (since Jan 2017); President & CEO of American Creek Resources Ltd. (since Dec 2015); and President & CEO of Stinger Resources Inc. (since Sep 2020)	3,787,940 (7.0%)
Sean Pownall British Columbia, Canada <i>Director</i>	Jan 4, 2017	Owner of More Core Diamond Drilling Ltd.; and former Director of Association for Mineral Exploration – British Columbia (Jan 2015 – Jan 2016)	3,009,000 ⁽⁴⁾ (5.6%)
Dennis Edwards ⁽²⁾⁽³⁾ Alberta, Canada <i>Director</i>	Oct 27, 2017	Chartered Accountant (since Jan 2008); self-employed business consultant	3,200 (0.01%)
Kelvin Burton ⁽²⁾ Alberta, Canada <i>Director</i>	Oct 29, 2020	Self-employed business consultant	537,100 (1.0%)

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Member of the Audit Committee. Dennis Edwards is the Chair of the Audit Committee.
- (3) Robert Edwards and Dennis Edwards are brothers.
- (4) Shares held beneficially by Mr. Pownall include: 567,000 directly held shares and 2,442,000 shares held by More Core Diamond Drilling Ltd., a private company controlled by Mr. Pownall.

The term of each director expires at the annual meeting of Shareholders following the date of his appointment or election. The term of office of the executive officers expires at the discretion of the Board.

Security Holdings of Directors and Executive Officers

As at the date of this Listing Statement, the Company's directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 10,766,780 Shares, which is approximately 20% of the Shares issued and outstanding as of the date hereof.

Management of the Company

Below is a brief description of each member of management of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Listing Statement and experience in the Company's industry.

Robert Edwards, age 48 – Chief Executive Officer, President & Director

Mr. Robert Edwards is the CEO, President and a director of the Company. Mr. Edwards obtained a Bachelor of Management degree from the University of Lethbridge and is a member of the Chartered Professional Accountants of Alberta.

Mr. Edwards has held positions in international and local accounting firms in the areas of business consulting, assurance, and tax. He has 16 years of experience as an officer in a publically traded company and, has also owned businesses operating in land development, health care, logistics, and retail sales. Mr. Edwards is currently a director and CFO of American Creek Resources Ltd. (TSXV:AMK) and Stinger Resources Inc. (TSXV:STNG).

In his capacity as CEO, President and a director of the Company, Mr. Edwards will devote approximately 30% of his time, and such additional time to the business and affairs of the Company as may be necessary to discharge his duties. Mr. Edwards is an independent contractor of the Company. Mr. Edwards has not entered into a non-competition or non-disclosure agreement with the Company.

Darren Blaney, age 56 – Chief Financial Officer, Corporate Secretary & Director

Mr. Darren Blaney is the CFO, Corporate Secretary and a director of the Company.

Mr. Blaney has over 25 years business and investment experience which includes mineral exploration investment, real estate investment, marketing and sales, environmental consulting to both government and non-government organizations, business consulting and executive corporate management. Mr. Blaney also has over 15 years of public company management experience, which has included positions as Chief Operating Officer, Chief Executive Officer and Chief Financial Officer, during which time he has served on Audit Committees and has been involved in the preparation of financial statements. Mr. Blaney is also currently the CEO, President and a director of American Creek Resources Ltd. (TSXV:AMK) and the CEO, President and a director of Stinger Resources Inc. (TSXV:STNG).

In his capacity as CFO, Corporate Secretary and a director of the Company, Mr. Blaney will devote approximately 30% of his time, and such additional time to the business and affairs of the Company as may be necessary to discharge his duties. Mr. Blaney is an independent contractor of the Company. Mr. Blaney has not entered into a non-competition or non-disclosure agreement with the Company.

Kelvin Burton, age 54 – Director

Mr. Kelvin Burton obtained a Small Business & Entrepreneurship degree from Mount Royal University. My Burton has been actively involved in mineral exploration public company corporate development as well as investor relations for the past 15 years.

Mr. Burton will devote approximately 5% of his time, and such additional time to the business and affairs of the Company as may be necessary to discharge his duties. Mr. Burton has not entered into a non-competition or non-disclosure agreement with the Company.

Dennis Edwards, age 45 – Director

Mr. Dennis Edwards attended Lethbridge Community College and the University of Lethbridge where he earned his BA in Agricultural Economics. He then attended the Chartered Accountant School of Business where he earned his Chartered Accountant designation and has been employed as a chartered accountant for over 15 years. Mr. Edwards is currently a partner in a private accounting firm. He is a member of the Chartered Professional Accountants of Alberta.

Mr. Edwards will devote approximately 5% of his time, and such additional time to the business and affairs of the Company as may be necessary to discharge his duties. Mr. Edwards has not entered into a non-competition or non-disclosure agreement with the Company.

Sean Pownall, age 54 – Director

Mr. Sean Pownall has been involved in the mineral exploration industry for over 30 years, starting at an early age working with family on mining projects in the Yukon and British Columbia. Mr. Pownall has worked as a diamond driller on numerous mineral projects in Canada and the U.S. ranging from grassroots exploration to full production mining. He is currently the owner of More Core Diamond Drilling Ltd., a company based in Stewart, British Columbia. This company was founded in 2006 and provides diamond core drilling and geotechnical drilling services to mineral and liquid natural gas companies throughout Canada and the U.S. Mr. Pownall also served as a Director of the Association of Mineral Exploration British Columbia (AME BC) for one year from January 2015 – January 2016.

Mr. Pownall will devote approximately 5% of his time, and such additional time to the business and affairs of the Company as may be necessary to discharge his duties. Mr. Pownall has not entered into a non-competition or non-disclosure agreement with the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For details on cease trade orders, bankruptcies, penalties or sanctions, refer to the 2022 AGM Circular filed on SEDAR (refer to “*Documents Incorporated by Reference*” above).

EXECUTIVE COMPENSATION

For details on executive compensation and director compensation refer to the 2022 AGM Circular filed on SEDAR (refer to “*Documents Incorporated by Reference*” above).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No director, executive officer, associate of a director or executive officer, employee, or former director, executive officer or employee of the Company, is, as at the date of this Listing Statement, or was at any time during the Company’s last completed financial year, indebted to the Company or any other entity where such indebtedness is the subject of a guarantee, support agreement letter of credit or other similar arrangement or understanding provided by the Company.

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

This section is not applicable to the Company.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

For details on the Company's Audit Committee, Audit Committee Charter and corporate governance policies, refer to the 2022 AGM Circular filed on SEDAR (refer to "*Documents Incorporated by Reference*" above).

PLAN OF DISTRIBUTION

No securities will be distributed in conjunction with the Company's listing on the CSE.

RISK FACTORS

AN INVESTMENT IN SECURITIES OF A NATURAL RESOURCE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE COMPANY'S PROPERTIES ARE IN THE EXPLORATION AS OPPOSED TO THE DEVELOPMENT STAGE. AS SUCH, AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

The risks and uncertainties identified and described below are not necessarily the only ones that could be faced by the Company. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified, actually occur, the Company's business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Liquidity and Financing Risks

The Company has limited financial resources. There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. The Company does not presently have sufficient financial resources or operating cash-flow to undertake by itself all of its planned exploration and development programs. Further exploration and development of the Company's properties will therefore depend on the Company's ability to obtain additional required financing. There is no assurance the Company will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. The Company's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. The Company, as of March 31, 2023, had a working capital deficiency of \$104,162, and does not have sufficient funds to cover the deficiency and fund ongoing obligations. The Company will need to raise further funds to complete additional exploration program at the Regal Property, as well as to retain key personnel, finance general and administration costs and maintain its listing on the CSE. In addition, the Company will also need to raise additional funds to complete exploration programs on the Windfall North Property, should it determine to advance such property in future.

Climate Change Risks

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

commodities, including precious metals. The Company's operations are exposed to climate-related risks as a result of geographical location. The Company's operations may be adversely affected by climate change factors.

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

The Company acknowledges international and community concerns around climate change and supports initiatives consistent with international initiatives on climate change.

COVID-19 Pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the ongoing outbreak of the coronavirus (COVID-19). To date, there have been many temporary business closures, quarantines and a general reduction in consumer activity in Canada and worldwide. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions from time to time. While these restrictions, when imposed, are expected to be temporary, and in most locations have been lifted, there is no guarantee that they will not be reinstated and consequently the duration of the various disruptions to the Company's business cannot be reasonably estimated at this time.

Outbreaks of COVID-19 and numerous variants could persist for a prolonged period. The global COVID-19 pandemic could result in adverse development results due to workforce reductions, supply and/or demand interruptions, travel restrictions and downturn in new equity and debt financings for mining projects. The Company's employees, contractors and suppliers could be affected by contagious diseases, including COVID-19, that could result in a reduction in the Company's workforce due to illness or quarantine, critical supply disruptions, transportation and travel restrictions, and other factors beyond the Company's control. These and other factors could negatively affect the Company's business in complex ways, which are difficult or impossible to predict. While the Company's operating activities have not been materially impacted by the COVID-19 pandemic to date, the pandemic may create uncertainty around the timing of exploration activities at any of its properties and available financing opportunities. The Company continues to closely monitor and assess the impact of COVID-19 on its planned exploration activities and available financing opportunities. The Company has and will continue to take measures recommended by local health authorities and applicable regulatory bodies, as appropriate. The extent to which COVID-19 or any variant outbreak will or may impact the Company is uncertain and these factors are beyond the Company's control. It is possible that COVID-19 or the outbreak of any other contagious disease may have a material adverse effect on the Company's business, results of operations and financial condition.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified herein, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company rely and transact, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Exploration and Development Risks

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable deposit or ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in any discoveries of bodies of commercial ore. The economics of developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating metal prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Substantial expenditures are required to establish resources or reserves through drilling and other work, to develop metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for exploration and/or development can be obtained on a timely basis. The marketability of any metals or minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of required processing facilities, mineral markets and required processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Estimates of Mineral Deposits

The Company provides no assurance that any estimates of mineral deposits or resources will materialize on any of its properties. No assurance can be given that any identified mineralization will be developed into a coherent mineralization deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Commodity Prices

The Company has no control over future commodity prices. The mining industry is competitive and commodity prices fluctuate constantly so that there is no assurance, even if commercial quantities of a mineral resource are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of precious and base metals fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for precious and base metals, international investments, monetary systems, and global or regional consumption patterns (such as the development of gold coin programs), speculative activities and increased production due to improved mining and production methods. The supply of and demand for precious and base metals are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies with respect to precious metal holdings by a nation or its citizens. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. There is no assurance that the prices of gold, silver and other precious and base metals will be such that the Company properties can be mined at a profit. The Company is particularly exposed to the risk of movement in the price of silver and gold. Declining market prices for silver and/or gold could have a material effect on the Company's perceived value and profitability potential.

Cost Estimates May not be Accurate

The Company prepares budgets and estimates of cash costs and capital costs for our operations and our main costs relate to material costs, workforce and contractor costs, and energy costs. As a result of the substantial expenditures involved in the exploration and development of mineral projects and the fluctuation of costs over time, projects may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to exploration and development plans; risks and hazards associated with exploration, development and mining; natural phenomena, such as inclement weather conditions, water availability and unexpected labour issues, labour shortages, strikes or community blockades and quality of existing infrastructure being less than expected. Many of these factors are beyond our control and the inaccuracy of any estimates may result in the Company requiring additional capital and time to execute on its development and exploration plans.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risk, including but not limited to:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company competes with larger, better capitalized competitors in the mining industry and the Company provides no assurance that it can compete for mineral properties, future financings, technical expertise, the recruitment and retention of qualified employees and the purchase or lease of equipment and third-party servicing companies.

Title Matters

The Company provides no assurance given that it owns legal title to its mineral properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to any of its mineral claims may come under dispute. While the Company has diligently investigated title considerations to its mineral properties, in certain circumstances, the Company has only relied upon representations of property partners and government agencies. There is no guarantee of title to any of its properties. The properties may be subject to prior unregistered agreements or transfers, governmental claims for fees and title may be affected by unidentified and undetected defects and by different interpretations of the law. Indigenous land claims or claims of Indigenous title may be asserted over areas in which the Company's properties are located.

Community Groups

There is an ongoing 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 regardless of merit. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company

seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt the Company's operations in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the Company's reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Permits and Licenses Risks

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

Environmental and Other Regulatory Requirements

The Company provides no assurance that it has met all environmental or regulatory requirements. The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by 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. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required in order for the Company to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions 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 exploration, development and mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation

Land reclamation requirements for the Company's properties may be burdensome. There is a risk that monies allotted for land reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the Company's properties to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

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 these properties do not exist.

Geopolitical Risk

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

Litigation affecting Mineral Properties

Potential litigation may arise on a mineral property on which the Company has an interest (for example, litigation with the original property owners or neighbouring property owners). The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Changes in Tax Laws Impacting the Company

There can be no assurance that new tax laws, regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where the Company has interests that could have a material adverse effect on the Company. Any such change or implementation of new tax laws or regulations could adversely affect the Company's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of the Company being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of the Company, the Company's results of operations, financial condition and the trading price of the Company's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments and dispositions by the Company less attractive to counterparties. Such changes could adversely affect the ability of the Company to acquire new assets or make future investments and dispositions.

Uninsured Risks

The Company provides no assurance that it is adequately insured against all risks. The Company maintains insurance in such amounts as it considers to be reasonable, however, such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Company may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on Company's business, financial condition, results of operations or prospects.

Historical Negative Cash Flow and No Assurance of Profitability

The Company had negative cash flow from operating activities during the financial year ended June 30, 2022, and there are no assurances that the Company will not experience negative cash flows in the future. The Company has experienced net losses in the past and may incur similar losses in the future until and unless it can derive sufficient cash flows from its investments in mineral projects. Future negative cash flows could have an adverse effect on the market price of the Company's common shares.

The Company has no history of earnings and due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its Shares or from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on it. The Company does not maintain key-person insurance on the life of any of its personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Substantial Number of Authorized but Unissued Shares

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

Potential Volatility of Market Price of Common Shares and Related Litigation Risks

Securities of publicly listed companies such as the Company have, from time to time, experienced significant price and volume fluctuations unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the market price of the Shares. In addition, the market price of the Shares is likely to be highly volatile. Factors such as gold prices, the average volume of Shares traded, announcements by competitors, changes in stock market analysts' recommendations regarding the Company and general market conditions and attitudes affecting other exploration and mining companies may have a significant effect on the market price of the Shares. It is likely that the Company's results or development and exploration activities may

fluctuate significantly or may fail to meet the expectations of stock market analysts and investors and, in such event, the market price of the Shares could be materially adversely affected. In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Shares in the public markets, or the potential for such sales, could decrease the trading price of the Shares and could impair the Company's ability to raise capital through future sales of Shares. The Company has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the Shares. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the Shares that they may seek to liquidate.

Conflicts of Interest

The Company provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Company's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Company's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate in any particular exploration or mining project at any given time, the directors will primarily consider the upside potential for the project to be accretive to shareholders, the degree of risk to which the Company may be exposed and its financial position at that time.

Additional Risk Factors relating to the Company are disclosed in the Financial Disclosure Documents filed on SEDAR (refer to "*Documents Incorporated by Reference*" above).

PROMOTERS

Robert Edwards may be considered to be the "*promoter*" of the Company, as that term is defined in the *Securities Act* (British Columbia), having taken the initiative in substantially reorganizing the business of the Company since his appointment in 2017.

As at the date of this Listing Statement, Mr. Edwards beneficially owns, or controls or directs, directly and indirectly, 3,429,540 common shares of the Company, representing 6.4% of the Company's issued shares. Mr. Edwards has also been granted an aggregate of 1,670,000 options with exercise prices ranging from \$0.05 - \$0.11 per share and with expiry dates between March 6, 2027 and October 28, 2030. Mr. Edwards is the President and CEO of the Company and is compensated for providing these services to the Company. (See "*Directors and Executive Officers*" and "*Executive Compensation*" above.)

No person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;
2. sold or otherwise transferred any asset to the Company within the last 2 years;
3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;
4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;
5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;
6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;
7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

The Company does not have any written or verbal contracts or any other arrangement in effect with any person to provide promotional or investor relations services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Listing Statement by or against Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of Affinity are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against Affinity by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and Affinity has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority, as of the date of this Listing Statement or since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Listing Statement, no director, executive officer or principal Shareholder of the Company, or associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction prior to the date hereof that has materially affected or which is reasonably expected to materially affect Affinity.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1.

Transfer Agent and Registrar

The registrar and transfer agent of the Shares is Olympia Trust Company, at its Calgary office located at 520 3 Ave SW #4000, Calgary, Alberta T2P 0R3.

EXPERTS

Names of Experts

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

- ◆ Dale Matheson Carr-Hilton Labonte LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements incorporated by reference in and forming part of this Listing Statement, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interest of Experts

None of the persons set out under the heading "*Experts – Names of Experts*" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts during the prior two years.

OTHER MATERIAL FACTS

There are no other material facts about the securities of the Company that are not disclosed under any other items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities of the Company.

SCHEDULE “A”

SECTION 14 – CAPITALIZATION TABLES

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully -diluted)	%of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	53,858,165	64,143,165	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)	16,386,780	20,171,780	30.4%	31.4%
Total Public Float (A-B)	37,471,385	43,971,385	69.6%	68.6%
<u>Freely-Tradeable Float</u>				
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)	6,000,000 <small>(hold period expires Aug 1, 2023)</small>	12,000,000 <small>(hold period expires Aug 1, 2023)</small>	11.1%	18.7%
Total Tradeable Float (A-C)	47,858,165	52,143,165	88.9%	81.3%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	9	188
100 – 499 securities	3	926
500 – 999 securities	1	889
1,000 – 1,999 securities	1	1,670
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	34	37,467,712 ⁽¹⁾
TOTAL:	48	37,471,385

Note:

(1) CDS & CO is the registered holder of 34,457,136 shares. CDS & CO has not confirmed the number of shares held by it on behalf of Related Persons and 5% shareholders. Such # has been inferred from information the Issuer has received from Related Persons and 5% shareholders.

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Number of holders

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	66	2,640
100 – 499 securities	87	20,879
500 – 999 securities	41	26,912
1,000 – 1,999 securities	28	35,159
2,000 – 2,999 securities	18	42,062
3,000 – 3,999 securities	11	35,940
4,000 – 4,999 securities	5	21,300
5,000 or more securities	91	9,383,954
Unable to confirm	unknown	27,902,539

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	1	3,200
4,000 – 4,999 securities	0	0
5,000 or more securities	5	16,383,580
TOTAL:	6	16,386,780

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants Exercise price @ \$0.05/share Expiry date: March 30, 2025	6,000,000	6,000,000
Options Exercise price @ \$0.05/share Expiry date: March 6, 2027	1,670,000	1,670,000
Options Exercise price @ \$0.06/share Expiry date: November 13, 2027	425,000	425,000
Options Exercise price @ \$0.11/share Expiry date: May 20, 2030	850,000	850,000
Options Exercise price @ \$0.11/share Expiry date: October 28, 2030	1,040,000	1,040,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Up to 300,000 shares may be issued pursuant to a buy-back of a 3% NSR on the Regal Property (100,000 shares per 1%).

CERTIFICATE OF ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Affinity Metals Corp. hereby applies for the listing of the above mentioned securities on Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Affinity Metals Corp. 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 Cardston, Alberta, this 31st day of July, 2023.

“Robert Edwards”
Robert Edwards
Chief Executive Officer

“Darren Blaney”
Darren Blaney
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Dennis Edwards”
Dennis Edwards
Director

“Kelvin Burton”
Kelvin Burton
Director

ON BEHALF OF THE PROMOTER

“Robert Edwards”
Robert Edwards
Promoter