

A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirement of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. Persons.

**AMENDED AND RESTATED PRELIMINARY PROSPECTUS, AMENDING AND RESTATING
THE PRELIMINARY PROSPECTUS DATED JULY 31, 2024**

INITIAL PUBLIC OFFERING

October 28, 2024

GREAT NORTHERN ENERGY METALS INC.

8,000,000 Shares for Gross Proceeds of \$800,000

Price: \$0.10 per Share

This amended and restated preliminary prospectus (the “**Prospectus**”) is being filed by Great Northern Energy Metals Inc. (the “**Company**”) to qualify the distribution in the Provinces of British Columbia, Alberta, and Ontario, of 8,000,000 common shares in the capital of the Company (each a “**Share**”, and collectively the “**Shares**”) at a price of \$0.10 per Share (the “**Offering Price**”) for aggregate gross proceeds of \$800,000 (the “**Offering**”). See “*Description of the Securities Distributed*” and “*Plan of Distribution*”.

The Offering is being made to investors resident in the Provinces of British Columbia, Alberta, and Ontario, pursuant to the terms of an agency agreement (the “**Agency Agreement**”) to be entered into between the Company and Haywood Securities Inc. (the “**Agent**”). The Offering Price and terms of the Shares offered pursuant to the Offering have been determined by negotiation between the Company and the Agent.

	Price to Public	Agent’s Commission⁽¹⁾⁽²⁾⁽³⁾	Proceeds to Company⁽⁴⁾⁽⁵⁾
Per Share	\$0.10	\$0.01	\$0.09
Total Offering⁽⁴⁾	\$800,000	\$80,000	\$720,000

Notes:

- (1) The Company will pay to the Agent a cash commission equal to 10.0% of the gross proceeds of the Offering (including gross proceeds from the exercise of the Over-Allotment Option (as defined herein)) (the “**Agent’s Commission**”).
- (2) The Company has granted to the Agent an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at the sole discretion of the Agent, at any time not later than 48 hours prior to the Closing Date (as defined herein), to arrange for the sale of up to an additional 1,200,000 Shares (the “**Additional Shares**”), representing 15.0% of the number of Shares sold under the Offering, at a price of \$0.10 per Additional Share. If the Over-Allotment Option is fully exercised under the Offering, the total price to the public, Agent’s Commission and net proceeds to the Company (before payment of the expenses of the

Offering) will be \$920,000, \$92,000 and \$828,000 respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of up to 1,200,000 Additional Shares pursuant to the Over-Allotment Option. A purchaser who acquires Additional Shares shall acquire the Additional Shares under this Prospectus, regardless of whether the Additional Shares are acquired through the exercise of the Over-Allotment Option or secondary market purchases.

- (3) The Company will pay the Agent a cash corporate finance fee of \$50,000, plus applicable taxes (the “**Corporate Finance Fee**”), payable at the Closing Date. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering. See “*Plan of Distribution*”.
- (4) After deducting the Agent’s Commission, but before deducting the Corporate Finance Fee and estimated expenses of the Offering of up to \$185,000 plus applicable taxes and disbursements, which will be paid from the proceeds of the Offering. The estimated expenses are comprised of legal fees, accounting fees, technological report fees, filing fees, and the Agent’s expenses related to the Offering.
- (5) Assumes no exercise of the Over-Allotment Option.

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

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

The Company has applied to the Canadian Securities Exchange (“**CSE**”) for conditional approval to list Shares (the “**Listing**”). The Shares are anticipated to trade under the symbol “GNEM”, or such other symbol approved by the CSE. The listing is subject to the Company fulfilling all of the listing conditions of the CSE. See “*Plan of Distribution*”.

Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal, and other aspects of this investment.

The Agent conditionally offers the Shares, subject to prior sale, on a “commercially reasonable efforts” basis in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Agent by DuMoulin Black LLP. Subscriptions for Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is conditional upon the Company raising minimum gross proceeds of \$800,000. The Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Shares in any jurisdiction where it is unlawful to do so. See “*Plan of Distribution*”.

An investment in the Shares is considered to be highly speculative due to the nature of the Company’s business, its present stage of development, and other risk factors. The Company has issued Shares during the private stage at prices substantially lower than the issue price of the Shares offered hereby. As a result, investors will experience a substantial dilution of their investment. An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. See “*Risk Factors*”.

The following table sets forth the number of securities issuable under the Over-Allotment Option:

Agent’s position	Maximum size or number of securities available	Exercise period	Issue price
Over-Allotment Option ⁽¹⁾	1,200,000 Additional Shares	At any time not later than 48 hours prior to the Closing Date	\$0.10

Notes:

- (1) This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares. See “*Plan of Distribution*”.

It is expected that the Shares sold under the Offering will be issued in electronic book entry form through the Clearing and Depository Services Inc. (“CDS”) or its nominee. Consequently, purchasers of Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Shares were purchased and no certificate evidencing the Shares will be issued. Registration will be made through the depository services of CDS. A purchaser of Shares will receive only a customer confirmation from the registered dealer from or through which the Shares were purchased as to the number of Shares subscribed for. See “*Plan of Distribution*”.

If subscriptions representing the Offering are not received within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final Prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction. See “*Plan of Distribution*”.

Terry Lynch, a director of the Company, resides outside of Canada. Terry Lynch has appointed the following agent for service of process:

Name of Person	Name and Address of Agent
Terry Lynch	McMillan LLP, 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, V6E 4N7

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

**Haywood Securities Inc.
Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, British Columbia
Tel: 604-697-7100**

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus, are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**Additional Shares**” means the additional Shares to be issued pursuant to the exercise of the Over-Allotment Option.

“**Agency Agreement**” means the agency agreement to be entered into between the Agent and the Company in respect of the Offering.

“**Agent**” means Haywood Securities Inc.

“**Agent's Commission**” means the cash commission payable on Closing to the Agent in an amount equal to 10.0% of the aggregate gross proceeds from the Offering (including upon any exercise of the Over-Allotment Option).

“**Amending Agreement**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement*.”

“**Audit Committee**” means the audit committee of the Company.

“**Author**” has the meaning ascribed thereto under the heading “*Kenora Property– Current Technical Report*.”

“**Bill C-59**” means *BILL C-59 - An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

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

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Closing**” means the close of the Offering.

“**Closing Date**” means such date that the Company and the Agent mutually determine for Closing, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such a receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

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

“**Company**” means Great Northern Energy Metals., a company incorporated under the BCBCA on October 5, 2022.

“**Corporate Finance Fee**” means the cash corporate finance fee payable to the Agent in the amount of \$50,000.

“**COVID-19**” means the novel coronavirus named COVID-19.

“**CRA**” has the meaning ascribed thereto under the heading “*Eligibility for Investment*.”

“**Cruz Consulting Agreement**” has the meaning ascribed thereto under “*Executive Compensation*” – “*Employment, Consulting and Management Agreements.*”

“**CSE**” or the “**Exchange**” means the Canadian Securities Exchange, operated by CNSX Markets Inc.

“**DBC**” has the meaning ascribed thereto under the heading “*Kenora Property*” – “*Geological Setting*” – “*Regional Geology.*”

“**Deferred Income Plans**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**Eligible Person**” means any officer, director, employee, management company employee, consultant or investor relations person of the Company or its wholly-owned subsidiaries, who is eligible to receive Options under the Option Plan.

“**Encumbrances**” means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing.

“**Escrow Agreement**” means the escrow agreement between certain directors and executive officers of the Company and Odyssey Trust Company, as escrow agent.

“**Escrow Shareholders**” means directors and executive officers of the Company who have entered into the Escrow Agreement.

“**Exploration Expenditures**” means all costs and expenses of whatever kind or nature spent or incurred in the conduct of operations on the Property including:

- (a) in preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities, including the cash amount of any bonds posted for required reclamation on the Property;
- (b) in undertaking geochemical, geophysical, geological surveys and airborne surveys, bulk sampling, prospecting, drilling, assaying and metallurgical testing in, on or in respect of the Property, including costs of surface access, establishment of grids, assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances;
- (c) in the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs including any program for the preparation of a feasibility study or other evaluation of the Property;
- (d) for environmental remediation and rehabilitation;
- (e) for keeping the Property in good standing (including holding costs);
- (f) in acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables;
- (g) travelling expenses of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs;
- (h) payments of fees, wages, salaries and fringe benefits to employees, contractors or consultants for work done, services rendered or materials supplied; and
- (i) an amount for administration equal to 10% of all costs and expenses listed in (a) through (h) of this definition.

“**FFT**” has the meaning ascribed thereto under the heading “*Kenora Property*” – “*Deposit Types*” – “*Magnetic Dataset*” – “*Magnetic Filtering.*”

“**FHSA**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**forward-looking statements**” has the meaning ascribed thereto under “*Caution Regarding Forward-Looking Statements.*”

“**FTC**” has the meaning ascribed thereto under “*Promoters.*”

“**Governmental Authority**” means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi-government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing.

“**IFRS**” means International Financial Reporting Standards.

“**Initial Expenditures**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Joint Venture**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**LeanLife**” has the meaning ascribed thereto under “*Directors and Executive Officers*” – “*Cease Trade Orders.*”

“**Listing**” has the meaning ascribed thereto on the face page of this Prospectus.

“**Listing Date**” means the date on which the Shares are first listed on the CSE.

“**Loan Agreement**” has the meaning ascribed thereto under “*Selected Financial Information and Management’s Discussion and Analysis*” – “*Related Party Transactions.*”

“**Kenora Option**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Kenora Option Agreement**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Kenora Property**” or the “**Property**” means the 179 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,854.12 ha.

“**Madison**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Madison Subco**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Named Executive Officer**” or “**NEO**” means:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C\$150,000 for that financial year; or

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

“**NGOs**” has the meaning ascribed thereto under “*Risk Factors.*”

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings.*

“**Offering**” means the distribution of Shares pursuant to this Prospectus.

“**Offering Price**” means \$0.10 per Share, the price at which the Shares are being offered for sale under this Prospectus.

“**Operations**” means every kind of work done on or in respect of the Property, including investigating, prospecting, exploring, analysing, property maintenance, sampling, assaying, preparation of reports, estimates and studies (including feasibility studies), filing assessment work, surveying, rehabilitation, reclamation and environmental protection, and any management and administration necessary to conduct the foregoing work or activities.

“**Option Agreement**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**Option Period**” means the period from the date hereof to and including the Option Termination Date.

“**Option Plan**” means the incentive stock option plan of the Company discussed under “*Options to Purchase Securities.*”

“**Option Termination Date**” means May 5, 2026.

“**Options**” means the options issued pursuant to the Option Plan.

“**Over-Allotment Option**” means the option granted by the Company to the Agent, exercisable, in whole or in part, at the sole discretion of the Agent, at any time prior to 48 hours prior to the Closing Date, to arrange for the sale of up to 1,200,000 Additional Shares, representing 15.0% of the number of Shares sold under the Offering, at a price of \$0.10 per Additional Share.

“**Permitted Encumbrances**” means, with respect to the Property:

- (a) mechanic’s, materialmen’s or similar encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings;
- (b) encumbrances for taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue or being contested in good faith by appropriate proceedings;
- (c) easements, servitudes, rights-of- way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede Operations on the Property or the value or use of the Property;
- (d) encumbrances consisting of (i) rights reserved to or vested in any Governmental Authority to control or regulate the Property, (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn

or expropriate any property, and (iii) zoning or other land use or environmental laws of any Governmental Authority, in each case which will not materially impair or materially impede Operations (or anticipated Operations) on the Property or the value or use (or expected use) of the Property; and

(e) encumbrances arising under the Kenora Option Agreement.

“**Person**” means a company or an individual.

“**Promoter**” means:

- (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer; or
- (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

“**Prospectus**” means the preliminary, amended and restated preliminary, or final prospectus, as the case may be, of the Company in respect of the Offering.

“**RDSP**” has the meaning ascribed thereto under “*Eligibility for Investment.*”

“**Required Expenditures**” has the meaning ascribed thereto under “*General Development of the Business*” – “*Option Agreement.*”

“**RESP**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**RMI**” has the meaning ascribed thereto under the heading “*Kenora Property*” – “*Deposit Types*” – “*Magnetic Dataset*” – “*Magnetic Filtering.*”

“**RRIF**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**RRSP**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**Selling Group**” has the meaning ascribed thereto under the heading “*Plan of Distribution.*”

“**Share**” or “**Shares**” has the meaning ascribed thereto on the face page of this Prospectus.

“**Shareholders**” means holders of Shares.

“**Tax Act**” means the *Income Tax Act*, as amended.

“**Technical Report**” means the technical report prepared by Robert G. Komarechka, P. Geo, titled “Independent Technical Report, Kenora U Property, Ontario” dated March 28, 2024, prepared in accordance with the requirements of NI 43-101.

“**TFSA**” has the meaning ascribed thereto under the heading “*Eligibility for Investment.*”

“**Transfer Agent**” means Odyssey Trust Company, the transfer agent and registrar of the Company.

“**United States**” or “**U.S.**” means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended.

“Wawel” has the meaning ascribed thereto under “Executive Compensation” – “Employment, Consulting and Management Agreements.”

TECHNICAL DEFINITIONS

“CPS”	Counts per second
“DEM”	Digital elevation model
“GPS”	Global Positioning System
“LIDAR”	Airborne surveying method that measures distance to a target by illuminating the target with pulsed laser light and measuring the reflected pulses with a sensor. Difference in laser return times and wavelengths can then be used to make digital 3D representations of the target.
“MASL”	Metres above sea level
“OGS”	Ontario Geological Survey
“OMI”	The Ontario Mineral Inventory database (previously known as the Mineral Deposit Inventory or MDI database) provides an overview of mineral occurrences in the province of Ontario. It contains information on location, geological environment, exploration history of metallic and industrial mineral occurrences, as well as some building stone and aggregate sites. Occurrences are categorized a by their status (e.g., producing mine, developed prospect with reserves or resources, mineral occurrence, etc.). OMI data are extracted from various sources, such as publications of the Ontario Geological Survey and Geological Survey of Canada; press releases from the mining industry; National Mineral Inventory files of the former Department of Energy, Mines and Resources; Assessment files, Resident Geologist files and information gathered on property visits by Ministry geologists.
“QA” or “QC”	Quality Assurance or Quality Control
“VMS”	Volcanogenic Massive Sulfide

INTERPRETATION

Unless the context otherwise requires, all references in this Prospectus to “we”, “us”, “our” or the “Company” refer to Great Northern Energy Metals Inc., a British Columbia corporation.

Certain capitalized terms and phrases used in this Prospectus are defined under “*Glossary*”. Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking information” within the meaning of applicable Canadian securities laws (“**forward-looking information**”) that relates to the Company’s current expectations and views of future events as of the date of this Prospectus. In some cases, this forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “aim”, “estimate”, “intend”, “plan”, “seek”, “believe”, “potential”, “continue”, “is/are likely to” or the negative of these terms, or other similar expressions intended to identify forward-looking information. The Company has based this forward-looking information on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. This forward-looking information may include, among other things, statements relating to:

- the principal business carried on and intended to be carried on by the Company;
- proposed expenditures for exploration work on the Kenora Property, and general and administrative expenses;
- the Company’s use of net proceeds of the Offering and other available funds;
- capital requirements, needs for additional financing and the Company’s ability to raise additional capital;
- estimated results of planned exploration and development activities;
- the future price of and future demand for metals;
- economic and financial conditions;
- government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
- title disputes or claims; and
- the timing and possible outcome of pending regulatory and permitting matters.

Forward-looking information is based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include that the current price of and demand for minerals being targeted by the Company will be sustained or will improve, that the supply of minerals targeted by the Company will remain stable, that the Company’s current exploration programs and objectives can be achieved, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material accident, labour dispute, or failure of plant or equipment. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements.

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information. Actual results may vary from such forward-looking information for a variety of reasons, including, but not limited to, the following risks and uncertainties:

- the Company has a limited operating history and has no history of earnings;
- the Company has historically had negative cash flow from operating activities;
- the Company may be subject to growth related risks;
- the Company's ability to continue as a going concern;
- the Company may be subject to conflicts of interests due to its directors and officers being engaged in various business interests;
- the Company will be subject to increased costs and additional regulatory burdens as a publicly traded company;
- the Company and its assets may also become subject to uninsurable risks;
- the Company will have to comply with environmental regulations, and receive applicable permits and licenses;
- the mining industry is intensely competitive with other companies having greater financial resources and technical facilities;
- the Company may become engaged in litigation from time to time in the ordinary course of business;
- the Company is currently largely dependent on the performance of a limited number of senior management personnel;
- the Company needs to recruit and retain quality key personnel in order to grow;
- the Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals;
- a lack of availability to resources such as equipment and personnel could delay the Company's exploration programs;
- mineral exploration and mining carries inherent natural risk beyond the control of the Company;
- the Company's material interest in the title to the Kenora Property may be challenged;
- volatility in metals prices can affect the Company's profits, if any;
- the Company's operations may be affected by inadequate infrastructure;
- the Company's exploration programs may be adversely affected by inaccurate historical data;
- the Company's operations may be disrupted by opposition from organizations that oppose mining;
- the Company's ongoing success is dependent upon productive relationships with local stakeholders;
- the Company is subject to various risks associated with climate change;

- the Shares do not currently trade on an exchange and the price of the Shares may be subject to high volatility;
- there is currently no established market through which the Company's securities may be sold;
- the Company has not paid dividends in the past and does not anticipate paying dividends in the near future;
- dilution from future equity financing by the Company could decrease the value of the Shares and dilute shareholders' voting power;
- the Board and management of the Company have discretion to allocate the use of funds, which may or may not be in agreement with the Shareholders; and
- there is no guarantee that the Company will be able to secure additional financing when needed.

See "*Risk Factors*" for details of these and other risks relating to the Company's business. These factors should not be considered exhaustive and should be read with the other cautionary statements in this Prospectus.

Given these risks, uncertainties and assumptions, prospective purchasers of Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*". If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. An investor should read this Prospectus and the documents to which the Company refers to in this Prospectus completely and with the understanding that the Company's actual future results may be materially different from its expectations.

The forward-looking information made in this Prospectus relates only to events or information as of the date on which the statements are made in this Prospectus. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking information, whether as a result of new information, a future event or otherwise, after the date on which the information is made or to reflect the occurrence of unanticipated events.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this Prospectus was obtained from third party sources, industry reports and publications, websites and other publicly available information. The Company believes that the market and economic data presented throughout this Prospectus is accurate; however, there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Prospectus is not guaranteed and the Company makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, analyzed or verified the underlying studies relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Principal Business of the Company

The Company is a British Columbia-based mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties.

Kenora Property

The Company holds the Kenora Option to acquire a 60% interest in and to the Kenora Property. In order to exercise the Kenora Option and acquire a 60% interest in and to the Kenora Property, the Company must incur \$900,000 in Exploration Expenditures over a period of three years.

The Kenora Property is located approximately 30 km east of the city of Kenora and 30 km west of the city of Dryden along Trans-Canada highway 17 in northwestern Ontario. The Kenora Property consists of 179 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,854.12 ha.

See “*Kenora Property*”.

Directors and Executive Officers

The Board consists of Terry Lynch, Daniel Cruz, David Mitchell, Jeremy Towing, and Kenneth Williamson. The officers of the Company are Daniel Cruz and David Mitchell. See “*Directors and Executive Officers*”.

The Offering

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its agent to offer for sale to the public, on a “commercially reasonable efforts” basis, without underwriter liability, 8,000,000 Shares at the Offering Price for gross proceeds of \$800,000, subject to compliance with all necessary legal requirements and to the conditions of the Agency Agreement. The Company has agreed to pay to the Agent: (i) the Agent’s Commission equal to 10.0% of the gross proceeds of the Offering (including gross proceeds from the exercise of the Over-Allotment Option); and (ii) the Corporate Finance Fee of \$50,000 payable in cash on the Closing Date. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering.

See “*Plan of Distribution*”.

Use of Proceeds

Assuming no exercise of the Over-Allotment Option (in whole or in any part), the net proceeds of the Offering, after deducting the Agent’s Commission, the Corporate Finance Fee, and the estimated expenses of the Offering of up to \$185,000 plus applicable taxes and disbursements, are estimated to be \$485,000. Assuming the Over-Allotment Option is exercised in full under the Offering, the net proceeds of the Offering, after deducting the Agent’s Commission, the Corporate Finance Fee, and the estimated expenses of the Offering of \$185,000 plus applicable taxes and disbursements, are estimated to be \$593,000. Until the Closing Date, all subscription funds received by the Agent will be held in trust, pending the Closing. The net proceeds of the Offering, after taking into account the Company’s working capital of approximately \$144,913 as at September 30, 2024, are currently intended to be used for the following purposes:

Use of Proceeds	Offering
Exploration Expenditures ⁽¹⁾⁽²⁾⁽³⁾	\$405,000
Management Fees	\$30,000
Estimated general and administrative expenses for 12 months ⁽⁴⁾	\$60,000
Unallocated working capital	\$134,913
Total	\$629,913

Notes:

(1) See “*General Development of the Business - Option Agreement*.”

- (2) The recommended work program outlined in the Technical Report calls for expenditures of \$370,700 on the Kenora Property, see “*Kenora Property –Recommendations.*”
- (3) The Company must incur an additional \$405,000 in Exploration Expenditures on the Kenora Property on or before May 3, 2025, pursuant to the Kenora Option Agreement.
- (4) Comprised of (i) \$35,000 for professional fees (legal and accounting); (ii) \$5,000 for corporate and shareholder communication; (iii) \$4,000 for Transfer Agent fees; (iv) \$12,500 for regulatory fees; and (v) \$3,500 for other general and administrative expenses.

If the Over-Allotment Option is exercised, the Company will use the additional proceeds for working capital. See “*Use of Proceeds*”.

Risk Factors

An investment in the securities offered hereunder should be considered highly speculative due to the nature of the Company’s business. An investment in the Company’s securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company’s securities.

The Company’s activities are subject to the risks normally encountered in the mineral resource exploration and development business. The following non-exhaustive list of risk factors should be considered in connection with an investment in the Company: liquidity concerns and future financing requirements; volatility of publicly traded securities; dilution; no history of operations, revenues, earnings or dividends; expected continuing operating losses; tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities; exploration and development risks; substantial capital expenditure requirements; additional funding requirements; negative cash flow from operations; operating hazards and risks; mineral prices; environmental risks and other regulatory factors; competition; title matters; political and economic changes; uninsurable risks; and industry regulation. See “*Risk Factors*” for further details on these and other risk factors.

Financial Information

The following financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from inception on October 5, 2022, to August 31, 2023, and the unaudited financial statements of the Company for the three and nine months ended May 31, 2024 and May 31, 2023, and notes thereto included in this Prospectus as Schedule A and Schedule C, and should be read in conjunction with such financial statements and notes thereto and the related Management’s Discussion and Analysis included in this Prospectus as Schedule B and Schedule D. All financial statements of the Company are prepared in accordance with IFRS. See “*Selected Financial Information and Management’s Discussion and Analysis*”.

	For the nine months ended May 31, 2024 (unaudited)	For the Period from Inception on October 5, 2022 to August 31, 2023 (audited)
Total Revenue	Nil	Nil
Total Expenses	(\$63,715)	(\$31,395)
Net Loss and Comprehensive Loss for the Period	(\$63,715)	(\$31,395)
Basic and Diluted Loss Per Share	(\$0.00)	(\$0.01)
Total assets	\$308,585	\$244,904
Total liabilities	\$93,472	\$46,299
Total shareholder’s equity	\$215,113	\$198,605

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on October 5, 2022 under the name “Great Northern Copper Corporation”. On March 15, 2023, the Company changed its name from “Great Northern Copper Corporation” to “Great Northern Energy Metals Inc.” The registered and records office and head office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada.

Intercorporate Relationships

The Company does not have any subsidiaries or intercorporate relationships.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a British Columbia-based mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties. The Company’s sole mineral property interest is the Kenora Option to acquire a 60% interest in the Kenora Property located in the Province of Ontario, Canada. The available funds of the Company, including net proceeds from the Offering, will be applied predominately for exploration of the Property. See “*Use of Proceeds*” and “*Kenora Property*.”

Option Agreement

The Company entered into a mineral property option agreement (the “**Option Agreement**”) with Madison Metals Inc. (“**Madison**”), and 2160083 Ontario Inc. (“**Madison Subco**”) dated May 5, 2023. Subsequently, the Company, Madison and Madison Subco entered into an amending agreement dated May 3, 2024 (the “**Amending Agreement**”) pursuant to which the Company issued Madison 25,000 Shares to, among other things, extend certain timelines in the Option Agreement. The Option Agreement, as amended by the Amending Agreement, is referred to herein as the “**Kenora Option Agreement**”. Neither Madison nor Madison Subco are related parties to the Company.

Pursuant to the terms and conditions of the Kenora Option Agreement, the Company acquired the option to acquire a 60% interest in and to the Kenora Property (the “**Kenora Option**”). In order to exercise the Kenora Option and acquire a 60% interest in the Kenora Property free and clear of all Encumbrances, subject to any Permitted Encumbrances, the Company:

- paid Madison Subco \$50,000 in cash on July 12, 2023;
- is required to incur an aggregate of at least \$900,000 in Exploration Expenditures on the Property by the end of the Option Period, as follows (collectively, the “**Required Expenditures**”):
 - \$600,000 of Exploration Expenditures by May 3, 2025 (the “**Initial Expenditures**”); and
 - \$300,000 of Exploration Expenditures by May 3, 2026.

However, the incursion by the Company of the Initial Expenditures is a firm commitment and is not optional. As of the date hereof, the Company has incurred Exploration Expenditures totalling approximately \$195,000.

Once the Company has incurred Required Expenditures the Kenora Option will be deemed to have been exercised and the Company will have earned a 60% interest in the Kenora Property. If the Company does not incur the Required Expenditures the Company will not earn any interest in the Kenora Property. At any time during the term of the Kenora Option Agreement the Company has the right but not the obligation to accelerate the incursion of Exploration Expenditures, however, an acceleration of the incursion of the Exploration Expenditures does not obligate the Company to accelerate the incursion of any or all subsequent Exploration Expenditures.

Following the valid exercise of the Kenora Option by the Company, a joint venture will be deemed to have been formed between the Company and Madison Subco (a “**Joint Venture**”), with Madison Subco holding a 40% participating interest and the Company holding a 60% participating interest. The Company will be the operator of the Joint Venture and will be responsible for all costs and expenses related to the maintenance, management, exploration and development of the Kenora Property and Madison Subco will hold a carried interest in the Property. The Company and Madison Subco may together elect that the Joint Venture be conducted by a Joint Venture company in which case a company will promptly be incorporated and organized for that purpose.

Private Placements

The Company has completed private and seed equity capital financing, raising aggregate gross proceeds of approximately \$490,000, as follows:

- on May 25, 2023, the Company completed a non-brokered private placement of 6,000,000 Shares at a price of \$0.005 per Share for gross proceeds of \$30,000;
- on June 27, 2023, the Company completed a non-brokered private placement of 10,000,000 Shares at a price of \$0.02 per Share for gross proceeds of \$200,000;
- on October 31, 2023, the Company completed a non-brokered private placement of 400,000 Shares at a price of \$0.10 per Share for gross proceeds of \$40,000;
- on May 28, 2024, the Company completed a non-brokered private placement of 400,000 Shares at a price of \$0.05 per Share for gross proceeds of \$20,000; and
- on June 24, 2024, the Company completed a non-brokered private placement of 4,000,000 Shares at a price of \$0.05 per Share for gross proceeds of \$200,000.

See “*Prior Sales.*”

Future Plans

The Company plans to conduct exploration on the Kenora Property which exploration efforts may follow some of the recommendations made in the Technical Report.

Trends

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company’s financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading “*Risk Factors*”, the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company’s business, financial conditions or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See “*Risk Factors.*”

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

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

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

KENORA PROPERTY

Overview

The Company is engaged in the business of the acquisition, exploration, and development of mineral resource properties. The Company's sole mineral property interest is the Kenora Option to acquire a 60% interest in the Kenora Property located in the Province of Ontario, Canada.

Current Technical Report

Unless otherwise stated, the following disclosure relating to the Kenora Property has been summarized, compiled or extracted from the Technical Report prepared by Robert G. Komarechka, P.Geo (the "**Author**"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Technical Report.

The Author is fully independent of the Company and are "Qualified Persons" as defined in NI 43-101. The Author has worked on exploration and mining development projects in Canada and the United States. The Technical Report has an effective date of March 28, 2024.

The Technical Report is available for inspection during regular business hours at the Company's registered office at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada. The Technical Report may also be reviewed under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Property Description, Location and Access

Property Description and Location

The Kenora Property is located approximately 30 km east of the city of Kenora and 30 km west of the city of Dryden along Trans-Canada highway 17 in northwestern Ontario (Figure 1). The Kenora Property consists of 179 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,854.12 ha (Figure 1; Figure 2). All claims are in good standing at the effective date of the Technical Report. Legal access to the Kenora Property is via provincial highways and roads. The claims occur within multiple townships, including MacNicol, Tustin, Bridges, Docker, and Langton townships. The surface rights to the claims are held by the Crown.

All cell claims are held by Madison Subco. The Company has the Kenora Option to acquire a 60% interest to the Kenora Property pursuant to the terms and conditions of the Kenora Option Agreement. See “*General Development of the Business*” – “*Option Agreement*.”

Figure 1: Location of the Kenora Property in Northwestern Ontario

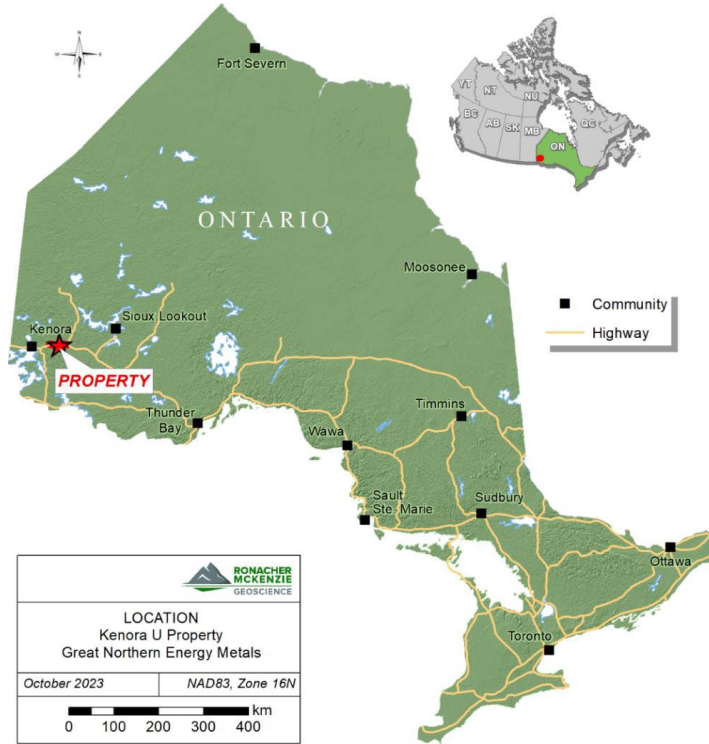
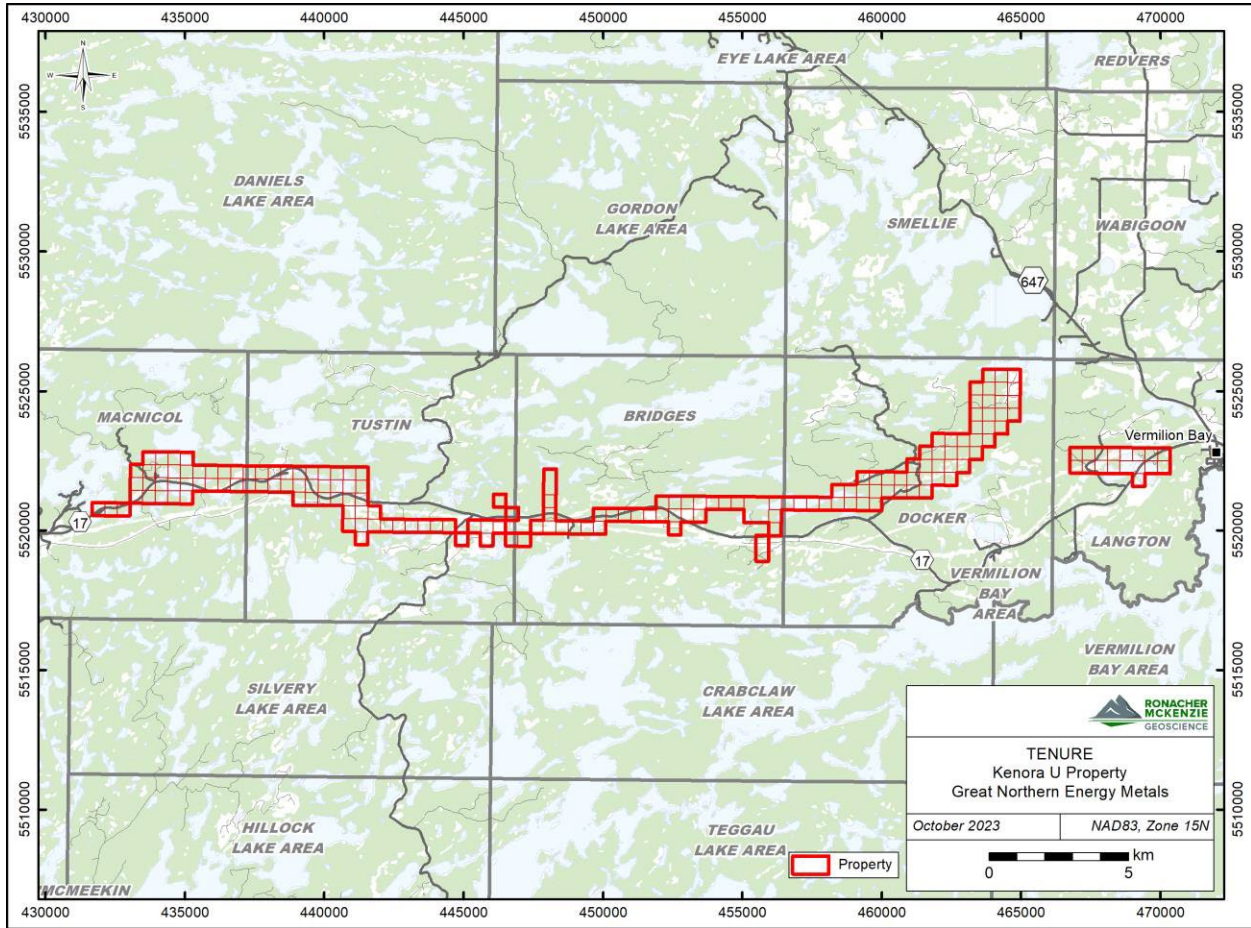


Figure 2: Claim fabric of the Kenora Property

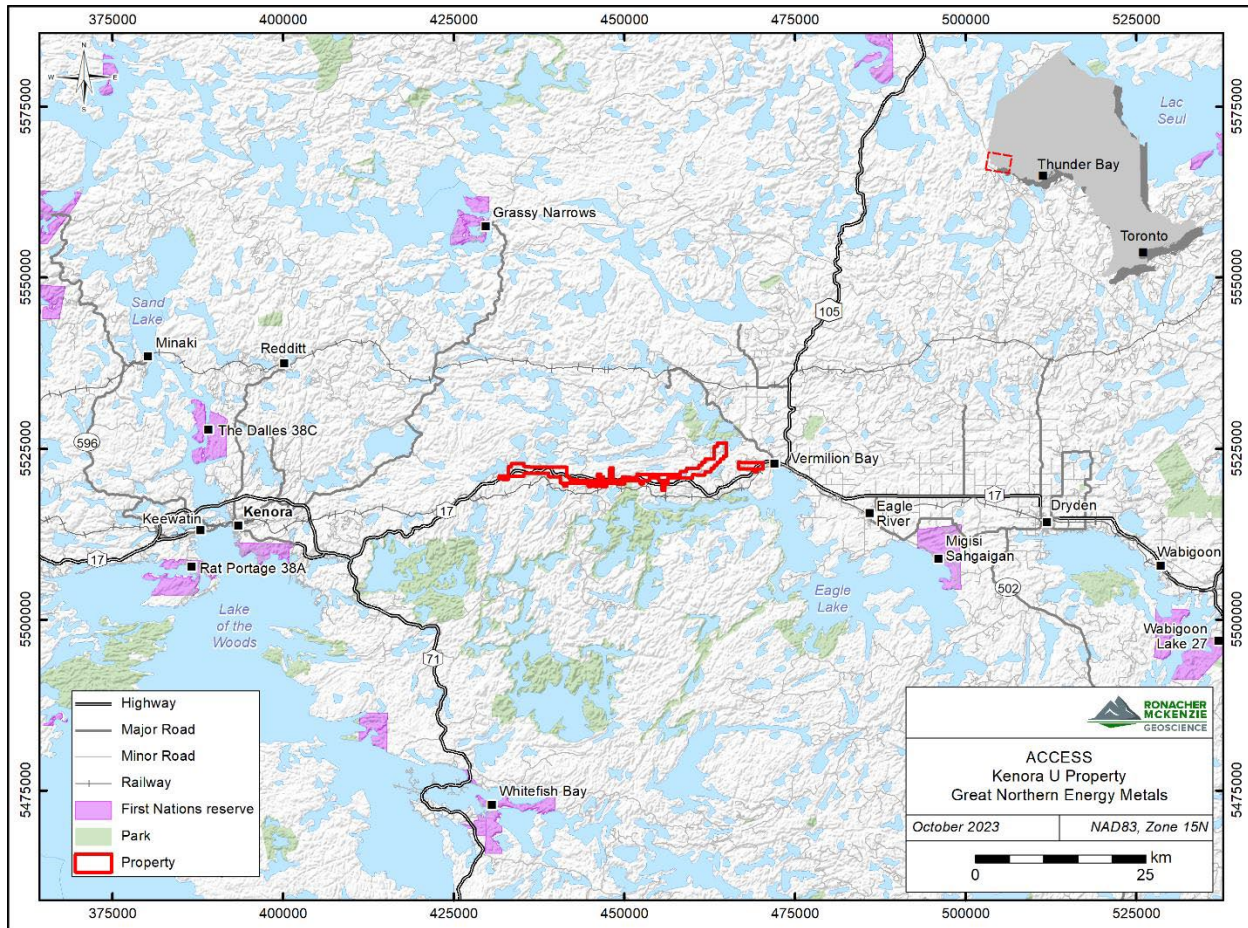


Access

The Kenora Property is located about 30 km west of the town of Kenora, northwestern Ontario and approximately 240 km east of the city of Winnipeg in Manitoba, Canada. Winnipeg (population 700,000) is serviced by scheduled commercial airlines and highways (Figure 3). The nearest town is Vermillion Bay. The east property boundary is adjacent to the town of Vermillion Bay and abuts next to a small airport.

Access to the properties is by Trans-Canada Highway (Highway 17), which crosses through much of the Kenora Property. Numerous roads and trails access the Kenora Property from Highway 17. In addition, there are numerous lakes that also allow access. In the winter these frozen lakes connect to an abundance of snow machine trails for further access.

Figure 3: Access to the claims that are the subject of the Technical Report



Permits and Environmental Liabilities

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases.

Exploration activities such as geophysical surveys requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 m², or pitting and drenching of a volume of 1 to 3 m³ on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for doling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m² and for pitting and drenching where the total volume of rock is more than 3 m³. Plan and permit applications are submitted for review by the Ontario Ministry of Mines. Exploration permit applications should be submitted at least 55 days prior to the expected commencement of activities. The Ministry of Mines then posts these on the Environmental Registry for 30 days and circulates them to First Nations communities who may have overlapping areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years.

No exploration plans or permits are generally required for fee simple absolute patents and for areas that are part of a closure plan. All surface rights holders must be notified of the application in advance of the submission.

As of the date of this report, neither the Company nor Madison hold any exploration plans or permits on the Property.

The Author is not aware of any royalties, back-in rights, payments or other agreements and encumbrances to which the Property is subject, other than the ones mentioned above.

The Author is not aware of any environmental liabilities.

The Author is not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

History

The recorded exploration history on the Kenora Property is summarized in Table 1 from previous technical reports, assessments reports, publications and maps that are publicly available from the Ontario Ministry of Mines. Early prospecting activity in the area is recorded in 1949 with the discovery of uranium and beryl mineralization in pegmatites (Pryslak 1976).

At the Richard Lake Prospect, New Campbell Island Mines Ltd. commenced mining development in 1955 in the form of two drifts, at the –50-foot and –100-foot levels, totaling 525 feet of crosscutting and 430 feet of drifting (Pryslak 1976; Laine 2007).

No production has been reported from the Kenora Property.

Table 1: Summary of Historical Work

Year	Company	Work Type	Work Description & Results	Sources
1955	Preston East Dome Mines Ltd.	Drilling	Preston East Dome Mines drilled 28 holes totaling 650 m on the current Company property proximal to the Preston East Dome occurrence in the assessment report, sampling is indicated but no results are reported.	52F14SW0106
1955	Acko Mikes	Drilling	Four holes targeting pegmatites and totaling 330 m were drilled on the far western end of the current Company property. No assays are reported. Geiger-counter reactions for drill hole no. 3-K.17603 are noted as showing "radioactivity 2-3 x background but spotty".	52F13SW0025
1955	Burning Rock Uranium	Drilling	Four holes targeting pegmatites and totaling 327 m were drilled ~550 m northwest of the location of the Quebec Ascot occurrence in MacNicol Township. No assays are reported. Radioactivity up to 5 x background associated with pegmatites is reported in drill logs. Two holes totaling 120 m were also drilled in MacNicol Township southeast of the Richard Lake occurrence. Spotty radioactivity associated with pegmatites (up to 3 x background) is noted in the drill logs.	52F13SW0020, 52F13SW0022
1955	Continental Mines	Drilling	Three holes totaling 261 m were drilled proximal to the Bee Lake prospect. The holes were logged for lithology and no assay results or measured radioactivity are documented in the report.	52F13SW0007
1955	James Macleod	Drilling	One hole totaling 55 m was drilled near the Preston East Dome occurrence. The hole was logged for lithology and no assay results or measured radioactivity are noted.	52F14SW0105
1955	Morgan McMillan	Drilling	Seven holes totaling 471 m were drilled at the east-end of the current Property proximal to the Preston East Dome occurrence. The holes were logged for lithology and no assay results or measured radioactivity are documented in the reports.	52F14SW0102, 52F14SW0103
1956	New Campbell Island Mines Ltd.	Drilling, trenching, drifting	Pryslak (1976) notes that thirteen trenches and minor stripped areas were located by him. Seventeen diamond-drill holes, totalling about 5,000 feet (1,500 m) and located over a strike length of 1,300 feet (400 m) are indicated from maps provided by the company. In drill logs provided with publicly available assessment reports, holes were logged for lithology and no assay values are reported. Underground exploration work includes 1,100 feet (335 m) of lateral development from two adits (Pryslak, 1976).	52F13SW0023, 52F13SW0024 Pryslak (1976)

Year	Company	Work Type	Work Description & Results	Sources
1957	Kenoratomic Mines	Geophysics, drilling	<p>Magnetometer and scintillometer surveys were carried out on the property in MacNicol Township proximal to the Richard Lake prospect. Eighteen zones were delineated with scintillometer readings of between 0.049 and 0.093 milliroentgens per hour, with three zones in close proximity to magnetic highs identified by the magnetometer survey.</p> <p>Eleven holes totaling 661 m were drilled near the Richard Lake occurrence, with several of the scintillometer highs drill tested. The holes were logged for lithology and samples were taken, however, no assay results or measured radioactivity are documented in the logs. The accompanying assessment report reports that 0.098% U3O8 over 3.5 ft was intersected in hole 1-c in a domain containing magnetite and biotite in pegmatite.</p>	52F13SW0016, 52F13SE0031
1967	Coulee Lead and Zinc Mines	Geophysics	<p>Ground and airborne radioactivity surveys were conducted by Seigel Associates Limited on behalf of the owner in the Game Lake area, which includes a portion of the property in Docker and Bridges townships that is subject to this report. During the airborne survey, several zones with anomalous background U/Th counts were found. Following the ground surveying, the operator recommended that scraping-off overburden around the priority zones be undertaken, followed by trenching and sampling.</p>	52F14SW8135
1968	Noranda Exploration Co Ltd	Drilling	<p>Pryslak (1976) notes that prospectors employed by Noranda Mines Limited, while investigating uranium-bearing pegmatite bodies in Bridges Township, located a zone of sulfide mineralization.</p> <p>In 1968, under an option agreement with Coulee Lead and Zinc Mines, Noranda Mines Limited conducted a geological survey of the property, blasted numerous trenches, and drilled four diamond-drill holes totaling 422 m. Core was assayed for U-Th, Ag, Cu, Pb and Zn. A drill hole intersected 4.1 m of sulfide-bearing rock with anomalous Ag, Cu, Zn and Pb mineralization. The best analysis from a 0.6 m intersection indicated 9.9 g/t Ag, 0.06 % Cu, 0.05 % Pb and 0.10 % Zn.</p>	52F13SE0025
1974	Imperial Oil Limited	Geological mapping	<p>Geological mapping was done from Aug 4 to Sep 8, 1974. The author of the historic assessment report notes that radioactivity is found in darker zones within pegmatite, often associated with yellow secondary uranium minerals occurring along fractures, with highest readings obtained in biotite, apatite and magnetite. The highest reported U3O8 value from rocks sampled during the mapping campaign was 0.04 %, from X-Ray Assay Laboratories in Don Mills, Ontario.</p>	52F13SE0027
1976	Robert Fairservice	Ground geophysics, sampling	<p>Magnetometer and spectrometer surveys were carried out in Bridges Township along Highway 17. These surveys were followed up by rock sampling on areas identified as anomalous. From the 21 samples collected, 17 had very poor results. The assay results for these ranged from 2.4 ppm to 66.0 ppm, U3O8. The total count readings taken over these sample locations, which varied from 100 to 205 CPS, can be attributed to the high potassium content of the rock. Two samples, X-6816 and X-6821, had total count readings less than 100 CPS, but the uranium thorium count was over 10 CPS. Two other samples, X-6801 and X-6810, were taken because of possible carnotite staining on the outcrop.</p> <p>Of the four (4) remaining samples, assay results were 760.0 ppm to 1400 ppm, U3O8 or 1.75 to 3.5 lbs p/ton U3O8. There is a good correlation of high total count readings with high uranium thorium readings over the four sample locations. Total count readings are between 250 to 980 CPS, and the uranium thorium readings are over 10 GPS. The highest assay of 1400 ppm U3O8 is found in the</p>	52F13SE0011

Year	Company	Work Type	Work Description & Results	Sources
			Noranda trench in a biotite rich zone. The other three samples appear to be associated with a biotite pegmatitic granite.	
1977	Robert Fairservice	Drilling	Five holes totaling 111 m were drilled in the summer of 1977 on the Petursson Lake property in Tustin Township. Core was sampled and assayed for uranium at selected intervals. Key assays include 800 ppm U over 2 ft and 480 ppm U over 2.1 ft from samples of granite to pegmatitic granite.	52F13SW0003
1978	Golden Standard Mines Ltd.	Geophysical surveys	Ground magnetic and scintillometer surveys were completed on the Richard Lake property. A number of radiation anomalies were identified in association with granitic pegmatites in the surface bedrock geology.	52F13SW0013
1993	Noranda Exploration Co Ltd	Geophysics, drilling	Noranda completed geological mapping, rock sampling and trenching, soil sampling and airborne electromagnetic and magnetic surveys on their Fairservice Option property in Docker, Tustin and MacNicol Townships. Exploration work was targeting base metals developed with the property greenstone belt. HLEM and ground magnetometer surveys were carried out over a number of AEM anomalies exhibited on the Fairservice option properties.	52F13NE0005, 52F14NW0001 52F14NW0004
			Three holes totaling 269 m were drilled on the current Company property. The holes tested HLEM conductors delineated following airborne electromagnetic and magnetic surveys that were flown over the project area in early 1993. Hole 93-5 tested the East Cobble Lake/AEM 23A anomaly and holes 93-6.7 and 8 tested the Kimber Lake/AEM 32 anomaly. Trace to minor amounts (1-2%) of sphalerite were noted. The best assay was 0.24 % Zn over 2 meters.	
2000	Carter Nelson	Drilling	Four holes totaling 27 m were drilled south of the Powerline occurrence at the Nelson Granite Quarry. Core was logged for lithology, texture and structure and not assays are documented.	52F13SE2002
2002	Ontario Geological Survey	Sampling	Completed an extensive campaign of lake bottom sediment sampling over the area covered by the NTS sheets 52F-11, -13, -14, -15. 932 lake sites were sampled and analyzed for a suite of 50 elements including Uranium.	Felix (2004)
			The survey outlined several areas with anomalous uranium values ranging from an average of 7.74 ppm with a median of only 3.75 ppm, up to 90 ppm. Two areas have values above 19 ppm (6 times the median, over twice the average): the western most and largest one (15 km by 40 km) covers a large portion of the townships of MacNicol to Langton, and it is where most of the previous radiometric showings (uranium) had been found in the past; and the easternmost is by Bluett Lake, Drope Township. The largest anomaly, northwest of Eagle Lake, covers the metasedimentary volcanic belt of Bruin Lake, which is intruded by numerous dikes and sills of pegmatites and gabbros. Of the 865 samples that were analyzed for uranium, the latter element correlates with such elements as the Rare Earth (La, Eu, Y and Yb), Pb and Mo, to a lesser extent Ag, Cs, Cd. Uranium correlates negatively with Rb, Sn and Zr. Uranium does not correlate with Loss on Ignition (LOI) (could be linked to organic matter content if correlated with Th; still the uranium correlates negatively with LOI (no links with organic matter content).	

Year	Company	Work Type	Work Description & Results	Sources
2004	Emerald Fields Resources Corporation	Geophysics	Emerald Fields contracted Geotech to fly a VTEM survey over an area partially encompassing the current Company property. Several EM anomalies were identified to the north of the current Company property boundary. No anomalies were identified on the property that is subject to this report. In 2016, Geofortune reprocessed the results and conducted a trenching and stripping program to test the anomalies. The authors of the historic assessment report concluded that the results did not encourage further work.	52F11NW2005
2006	Delta Uranium	Geophysics	An Airborne Radiometric Survey combined with a gradient magnetometer survey and VLF survey was flown over the property. The magnetic survey confirmed the east-west trend of the greenstone belt and the presence of mafic intrusive rocks. The radiometric survey also delineated historic occurrences and new anomalies which required follow up. Ground follow up with a scintillometer resulted in 45,000 georeferenced readings which were later plotted. Airborne anomalies were located, and some new anomalies were found. Locations for follow up geochemical sampling were located to prioritize a winter drill program.	20000002856
2008	Delta Uranium	Sampling	Delta reported work undertaken from a field sampling program from the Preston East Dome (PED) uranium occurrence. Results for the 76 geochemical samples, comprising 7 channel sample intervals returned local uranium values ranging from 0.01 to 0.24% U3O8 (4.8 lbs/ton U3O8).	Delta Uranium Press Release (January 7, 2008)
2008	Delta Uranium	Sampling	During 2008, Delta Uranium Canada Inc. completed a sampling program on its Kenora project. The samples were taken from granite-pegmatite uranium-bearing zones to test uranium content. In the area of the Bee Lake prospects, values up to 2620 ppm U were returned. At the Pipeline prospect, a sample returned 3304 ppm U. At the Powerline prospect, values up to 2395 ppm U were returned. At the Coulee Area A prospect values up to 1758 ppm U were returned.	20006406
2008	Delta Uranium	Drilling	Sixty holes totaling 7,703m were drilled in 6 locations. The most significant result was from hole BL08-001 drill on the Bee Lake prospect which returned 1,241 ppm U3O8 over 165 m. In general, the best intersections ranged from 100 to 300 ppm U3O8 over 1 to 30 m core length	2005478, 20000002856 20000013531 20000003627
2014	Geofortune Resources	Sampling	Limited rock sampling was carried out on the property, with samples collected from the Richard Lake and Bee Lake prospects on current Company property. The highest assay result from Richard Lake was 604 ppm U, and at Bee Lake the highest result was 718 ppm U.	20013016
2021	Madison Metals	Prospecting and sampling	Emerald Geological Services (EGS) conducted mapping and prospecting, collected radiometric readings, and collected channel and chip samples during the fall of 2021. Work was conducted in the areas of Bee Lake, Richard Lake, Ely Lake and Peterson Lake. Bee Lake received the most attention, where the highest assay result was 1330 ppm U, with 23 samples 34 returning assay results of over 100 ppm U. No assay results were reported from Richard Lake, Ely Lake or Peterson Lake.	200000020326

Geological Setting

Regional Geology

The Kenora Property is located in the Wabigoon subprovince (Superior Province) of the Canadian Shield (Figure 4). The Wabigoon subprovince consists of volcanic rocks with a central axis of plutonic rocks; the eastern and western domains of the Wabigoon subprovince exhibit different tectonic characteristics (Percival et al., 2006) The western domain, where the Kenora Property is located, is dominated by a range of volcanic rocks from tholeiitic to calc-alkalic that were deposited between 2.745 and 2.720 Ga (Percival et al., 2006). The plutonic rocks are synvolcanic and consist mainly of tonalite, diorite and gabbro. Younger meta-sedimentary rocks form narrow belts within the volcanic sequences. The eastern Wabigoon domain consists of greenstone belts and granitic plutons.

The east-trending greenstone belt that underlies the property is bordered to the north by the English River Subprovince and Winnipeg River Terrane and to the south by the Dryberry Batholith Complex (“**DBC**”) (Figure 5; Pryslak, 1976). Pryslak (1976) and Ayer et al. (1987) interpret the DBC as an intravolcanic granitoid complex within the Western Wabigoon Subprovince, similar to the adjacent Atikwa and Aulneau batholiths.

Figure 4: Location of the Wabigoon subprovince (modified from Frieman et al., 2017)

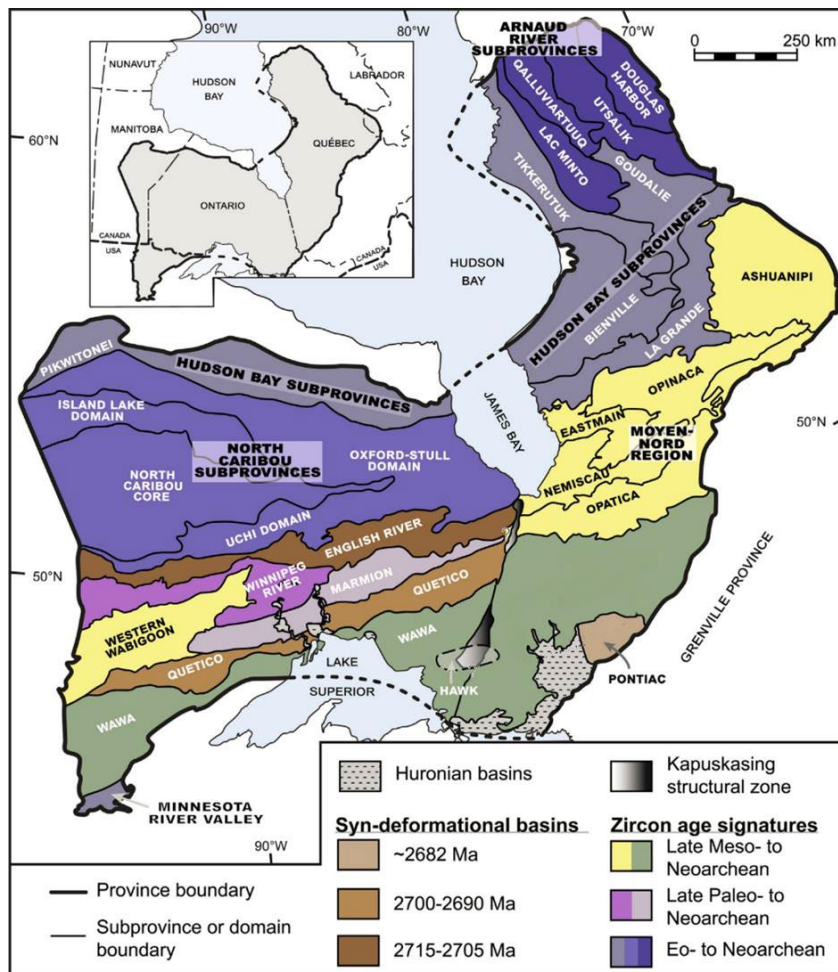
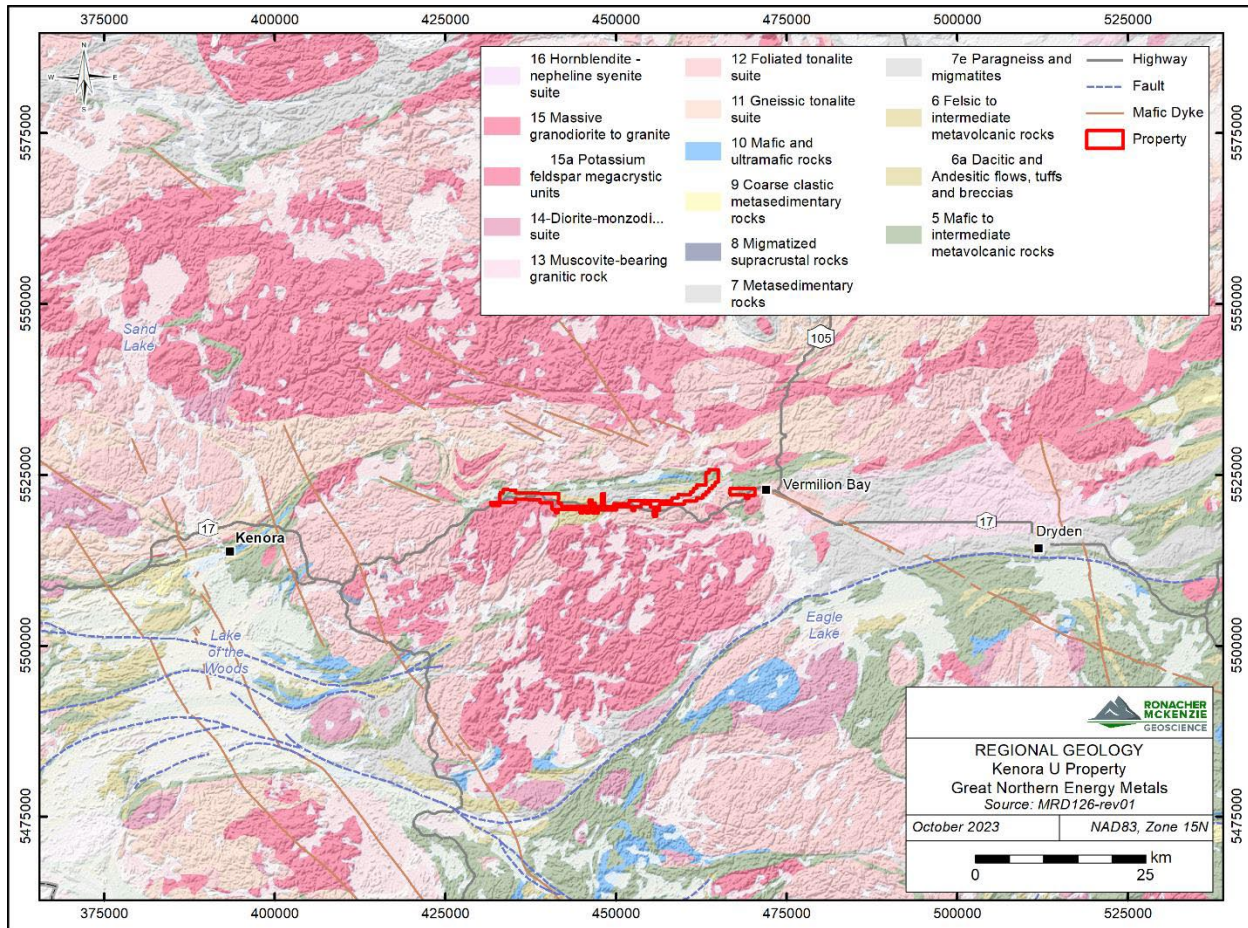


Figure 5: Map showing the regional geology of the Kenora Property



Local Geology

The bedrock geology in the Kenora Property area is characterized by early Precambrian (Archean) metavolcanic-metasedimentary rocks of the Vermilion Bay greenstone belt that have been regionally and contact metamorphosed under almandine-amphibolite facies conditions and locally under hornblende-hornfels facies conditions (Pryslak 1976). The metavolcanic rocks, which make up 75% of the entire sequence, vary in composition from mafic to intermediate and are comprised of flows and pyroclastic material (Laine 2007). Locally, the mafic metavolcanic rocks exhibit a gneissic fabric, including those areas adjacent to the granitic batholiths (Pryslak 1976).

In MacNicol, Tustin, Bridges, Docker and Langton townships, the metasedimentary sequence is characterized by intercalated sandstones, argillites, and siltstones. In Tustin and Bridges townships, the belt contains discontinuous bands of felsic to intermediate pyroclastic rocks, while in Docker township flows are present (Laine 2007). Granitic intrusions were emplaced into the sedimentary-volcanic sequence. The metavolcanic-metasedimentary belt is intruded by dykes, sills and irregular bodies of mafic and ultramafic rock (Pryslak 1976).

The granitic batholiths, which includes the DBC in the west of the Kenora Property, are dated at 2,600 to 2,500 Ma and are considered to predate a majority of the potassic rocks that intrude the metasedimentary sequence (Blackburn 1979). The DBC has a complex history including early sodium-rich varieties (tonalite-trondjemite) which were overprinted by later potassic-rich compositions (granodiorite-granite). Sanborne-Berry (1991) subdivided the DBC into three suites: a tonalite suite, granodiorite suite and granite suite. The granite suite of the DBC, which is more potassic in character than the more sodic tonalite suite and is generally associated with uraniferous pegmatites, is described as peraluminous in character, as indicated by its corundum normative mineralogy (2.3 to 3.2% corundum) and Aluminum Saturation Index (ASI) between 1.15 and 1.21. The granite suite also has highly fractionated REE and shows LREE-

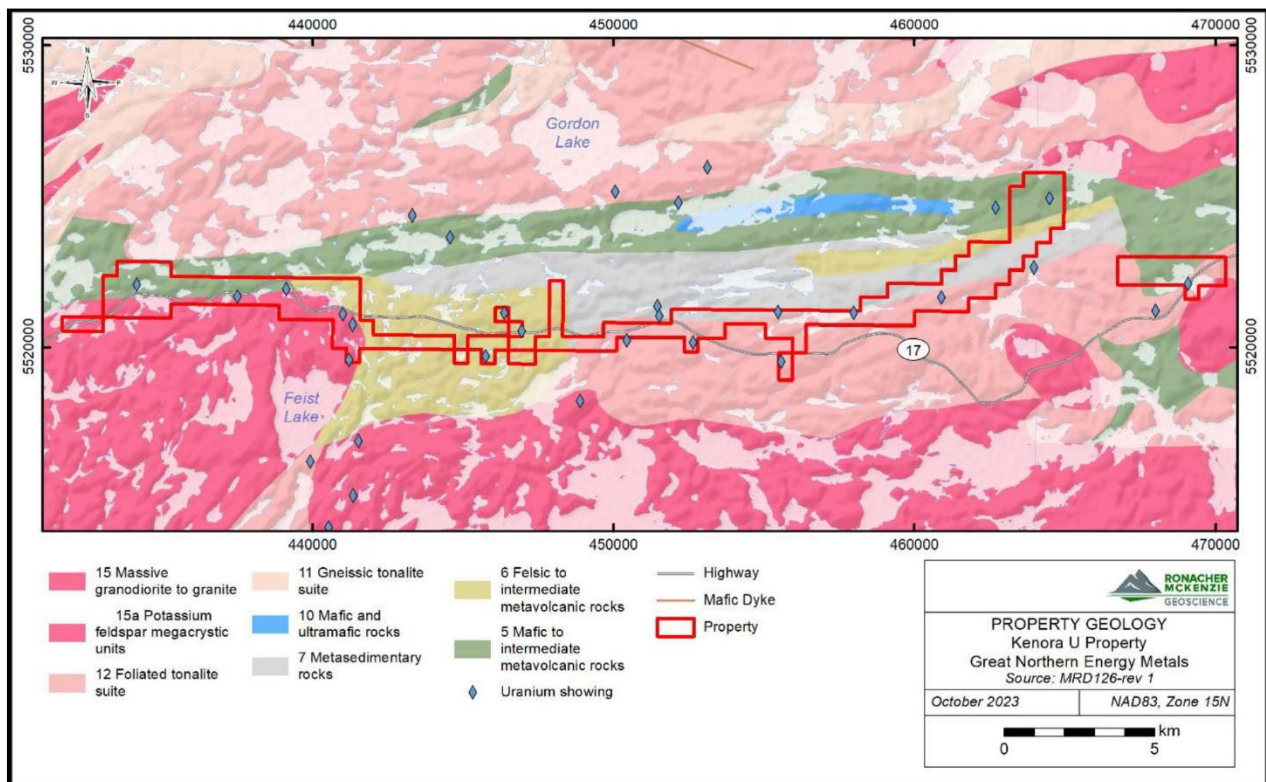
enrichment and HREE-depletion (Sanborne-Barrie 1991). Late diabase dykes are reported to the southeast of the Property and are dated 1,900 to 1,500 Ma (Blackburn 1979).

Throughout the area, the metavolcanic-metasedimentary sequence, the mafic to ultramafic intrusions and most of the granitic rocks are intruded by pegmatite (Pryslak 1976; Laine 2007). The pegmatite dykes exhibit considerable variation in size and shape, ranging from a meter to ~1,500 m in length and centimetres to 300 m in width. Pink and white varieties of pegmatite have been observed. The dykes appear to both cross-cut and follow the foliation. The main mineral constituents of the pegmatite are microcline, plagioclase, quartz and biotite, with accessory black tourmaline, molybdenite, magnetite and blue-green apatite. The pegmatites of the Kenora Property are frequently radioactive due to the presence of uranium-bearing minerals. Pryslak (1976) also notes that crystals of tantalite occur in a white variety of pegmatite northeast Medicine Lake in Tustin Township. Beryl in pegmatite has also been noted near the Property, such as the Medicine Lake occurrence ~3 km north of the Kenora Property boundary.

Pryslak (1976) does not describe any faults in the area, however, he describes shear zones up to 6 m in width that are generally developed parallel and locally oblique to foliation at angles up to 15 degrees.

Pleistocene deposits are rare in the Kenora Property, while lacustrine deposits are recent features.

Figure 6: Local Geology



Mineralization

Thirteen mineral occurrences are identified on the Property in the OMI database of the Ontario Ministry of Mines (Table 2; Figure 5). Of these occurrences, all have uranium ± thorium as their primary commodities.

Table 2: Summary of mineral occurrences within the Kenora Property boundaries

All Names	OMI ID	Status	Primary Commodities	Secondary Commodities
Corner Lake South	MDI00000001019	Occurrence	URANIUM, THORIUM	
Bee Lake Southeast	MDI00000002116	Discretionary Occurrence	URANIUM	
Quebec Ascot	MDI52F13SW00040	Occurrence	URANIUM, THORIUM	
Kimber Lake East	MDI52F13SE00063	Occurrence	URANIUM, THORIUM	
Fiest Lake	MDI52F13SE00042	Occurrence	URANIUM, THORIUM	
Eagle River	MDI52F13SE00049	Occurrence	URANIUM, THORIUM	
Peturson Lake	MDI52F13SW00047	Occurrence	URANIUM, THORIUM	
Pipeline	MDI52F13SE00059	Occurrence	URANIUM, THORIUM	
Powerline	MDI52F13SE00046	Occurrence	URANIUM, THORIUM	
Bee Lake	MDI52F13SW00041	Occurrence	URANIUM, THORIUM	MOLYBDENUM
Preston East Dome	MDI52F14SW00026	Occurrence	URANIUM, THORIUM	
Richard Lake Prospect, Golden Standard, New Campbell Island, New Campbell No.2	MDI52F13SW00044	Developed Prospect With Reported Reserves or Resources	URANIUM, THORIUM	

Uranium mineralization in the area is primarily developed in association with the pink (potassic-rich) pegmatite bodies associated with the peraluminous Dryberry Dome composite granite batholith, as well as the white pegmatites. These pegmatite bodies frequently intrude the adjacent metasedimentary rocks and often exhibit hematite alteration. During the 2008 Delta Uranium sampling program, 99% of samples taken were of granites or pegmatitic granites found in either massive form or dykes (assessment report no. 20000004302). The uranium mineralization found in the granitic and pegmatitic rocks are commonly found on the flanks of the felsic intrusions and at the margins of metasedimentary rafts within the intrusive rocks. Shute (assessment report no. 20000004302) notes that the rafts do not host uranium mineralization, and that a contact reaction caused by magmatic and possibly late magmatic hydrothermal processes during emplacement may have facilitated development of the mineralization.

Radioactive minerals include uraninite, thorite, uranophane, beta-uranotile, boltwoodite, euxenite, uranothorite and monazite (Pryslak 1976). Uranium mineralization is often associated with higher concentrations of magnetite. The most highly radioactive areas are biotite-rich zones, apatite-rich zones and magnetite-rich zones in pegmatites. Secondary yellow uranium minerals, including beta-uranotile and uranophane, are often observed in fractures and as staining on weather surfaces (Pryslak 1976).

Limited base metal mineralization developed as Pb, Zn, Ag and Cu-bearing sulfides has been noted at the Coulee prospect and was the subject of exploration by Noranda Exploration in 1968 (assessment report no. 52F13SE0025). Rio Algom explored the Game Lake area for Cu-Zn-sulfides (Laine 2007).

The geological control, length, width, depth and continuity of the mineralization from the property showings are unknown at this stage.

Richard Lake Prospect

The following description of the Richard Lake Prospect is taken from Laine (2007).

The Richard Lake Mine is located in MacNicol Township and represents the most advanced prospect in the area. The uranium deposit, discovered in the early 1950's, occurs in Precambrian granites and granitic pegmatites intruding Archaean volcanic and sedimentary rocks. The mineralization is traceable in outcrop for over 300 m, before disappearing under overburden, and was trenched over widths of up to 15 feet, although sections of up to 20 feet were commonly observed during drilling.

Uranium mineralization is associated with a series of parallel, magnetite-bearing pegmatite dikes, which are commonly hematized and intrude highly recrystallized, foliated to gneissic metavolcanics (Pryslak, 1976). Individual dikes vary in width from several inches (cm) to 30 feet (9 m) and occur in a zone that varies in width from 250 to 350 feet (76 to 110 m). The dikes trend east-northeast and dip steeply to the north. There appear to be time zones, the most southerly two zones containing dykes of low-grade material over widths of from 5 to 7 feet [1.5 to 2.1 m] (Boyne, 1976). Drilling has extended the southern zone to a vertical depth of 840 feet [256m] (Bayne, 1976).

The two largest and most persistent zones occur in the central part of the formation, ranging in width from 10 to 20 feet [3 to 6m] as indicated by trenching, diamond-drilling, and underground work (Bayne, 1976). Sampling of underground workings and diamond drill core in these zones indicate a grade ranging from 0.08 percent to 0.14 percent U_3O_8 , with a probable average of about 0.10 percent U_3O_8 . Radioactive minerals include uranothorite, allanite, and beta-uranotile (Robertson, 1968).

Mining development commenced in 1955 in the form of two drifts, at the -50-foot and -100-foot levels, totaling 525 feet of crosscutting and 430 feet of drifting. By 1956, the Company had failed to qualify the property as a "current supplier" of uranium, and operations were suspended.

Deposit Types

The mineral deposit types that have been explored for on the Kenora Property are (1) uranium mineralization and (2) base metal mineralization.

Uranium Mineralization

Granitic pegmatites are an important source of metals such as Li, Rb, Cs, Be, Ga, Sc, Y, REE (rare earth elements), Sn, Nb, Ta, U and Th (Selway et al. 2005). The pegmatites of the Kenora Property, which are spatially associated with granitic rocks of the DBC, are host to uranium-bearing minerals including uraninite, thorite, uranophane, beta-uranotile, boltwoodite, cuxenite and uranothorite.

Many granitic pegmatites are considered to form due to fractionation of a parental granitic melt (Cerny and Ercit 2005), which can migrate into the adjacent country rocks. Cerny (1991) classified rare-element pegmatites as Li-Cs-Ta enriched (LCT), Nb-Y-F enriched (NYF) and mixed. Pegmatites of the LCT family are enriched in Li, Rb, Cs, Be, Sn, Ta, Nb (with Ta>Nb), in addition to progressive enrichment of B, P and F with increasing fractionation (Cerny and Ercit 2005). Parental granites are generally peraluminous S, I or mixed S + I type, strongly fractionated, and fertile, differing from barren granites with respect to their geochemistry, mineralogy and texture (Selway et al. 2005).

Pegmatites of the NYF family are enriched in REE, U and Th in addition to Nb (with Nb>Ta), Y, F, and are often associated with subaluminous to metaluminous, A-type granites characterized by the presence of Fe-rich micas, amphiboles, and pyroxenes (Selway et al. 2005).

Internal zonation is a common feature in pegmatites, where a core zone is rimmed by concentric shells, termed from the margin inward as the border, wall and intermediate zones, which differ in mineralogy and texture (Cerny 1991). At the regional scale, zonation may be present within a granite (outward-fractionated), as well as in its pegmatite aureole, where increasing fractionation and volatile enrichment is observed with increasing distance from the granitic body (Figure 7). In the DBC, where multiple suites of granitoid rock occur, including an early Na-rich suite (tonalite-trondhjemite) and later, more fractionated, K-rich varieties (granodiorite-granite) suggest a regional zonation may be present.

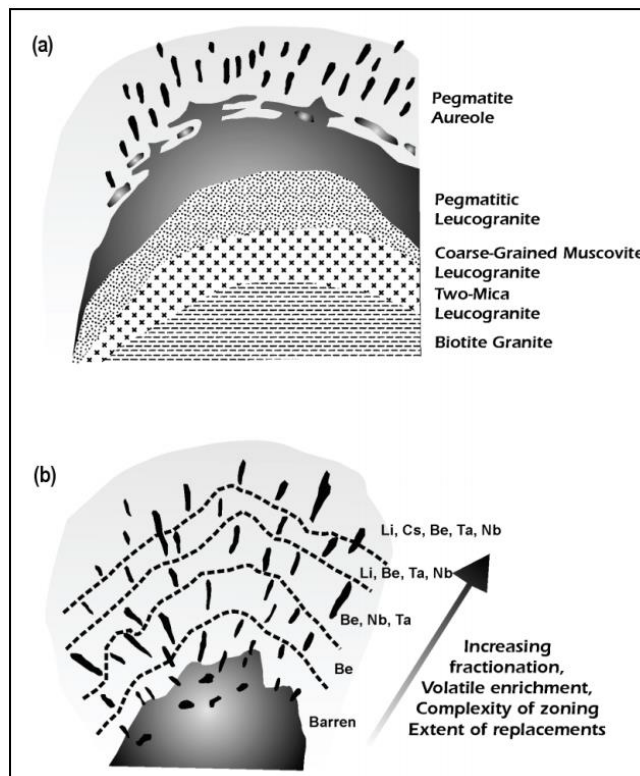
The pegmatites of the Kenora Property area, which were likely concentrated by fractionation of granitic magmas that migrated into the country rocks adjacent to the DBC, exhibit features common to both families of pegmatites. Characteristics of LCT-type pegmatite include the presence of beryl and tantalite in pegmatite at the Medicine Lake occurrence, as well as the potassic varieties of granite occurring in the eastern portion of the DBC, which are proximal to the mineralized pegmatites, are considered slightly peraluminous and were likely sourced from the melting of a sedimentary source (Goad 1990). Conversely, the prominence of uranium-thorium-bearing minerals in pegmatite adjacent to the DBC may suggest a similarity to NYF-type pegmatites.

Laine (2007) suggests that the uranium mineralization at the property may share an affinity with Bancroft area uranium mineralization in the Grenville province. In reference to potential deposit styles, Laine (2006) writes.

Based on existing geology one could expect deposits of the following types:

-Bancroft Area, granitic pegmatites dikes in calcareous metasediments and gneiss (1.3 million tonnes of 0.11 U3O8) with uraninite associated with magnetite, hematite. A large pluton flanks the mineralized pegmatite en-echelon dykes transgressing the metasediments (Griffith, 1985).

Figure 7: Pegmatite-associated regional zonation



Base Metal Mineralization

Pryslak (1976) notes that concentrations of sulfide minerals are confined to the metavolcanic-metasedimentary sequence and are widespread in them. In Bridges Township in the Game Lake area north of the Kenora Property, segregations of massive sulfides up to 30 cm wide, including pyrite, pyrrhotite, sphalerite and minor amounts of galena and chalcopyrite, are concentrated along shears in the metasedimentary rocks (Pryslak 1976). The apparent style of base metals exhibited on the Property appears to be of a VMS type associated with felsic volcanic and metasedimentary contacts.

The following description of VMS deposits is summarized from Galley et al. (2007). VMS deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary hosted massive sulfide deposits. They typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content, or host-rock lithology.

They are discovered in submarine volcanic terranes that range in age from 3.4 Ga to actively forming deposits in modern seafloor environments. The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments. Most ancient VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted-arc, and backarc settings.

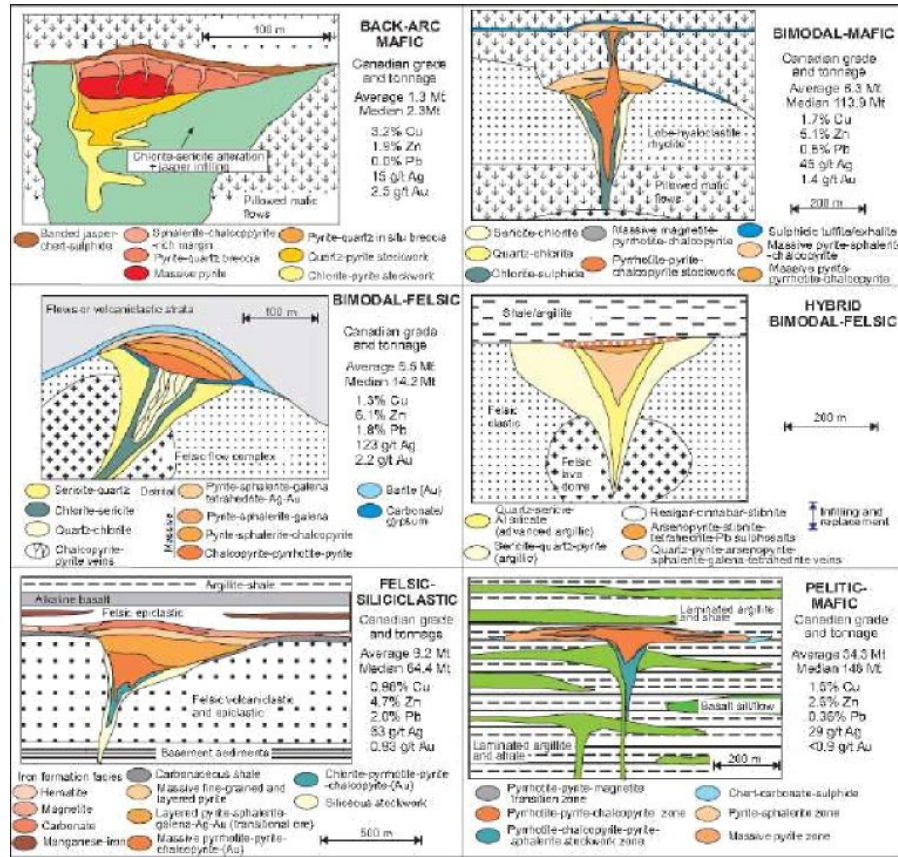
Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world's most economically important VMS districts. Felsic volcanic rocks associated with VMS deposits typically have distinctive geochemical characteristics, referred to as Groups FI to FIV (Hart et al. 2004), where FIII-FIV are the least evolved, highest temperature and highest-silica groups and appear to represent the most favourable VMS-rhyolite association (Hart et al., 2004; Franklin et al., 2005).

Most, but not all, significant VMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering can occur on multiple stratigraphic levels and is further attributed to a common heat source that triggers large-scale sub-seafloor fluid convection systems. These sub-volcanic intrusions may also supply metals to the VMS hydrothermal systems through magmatic devolatilization. As a result of large-scale fluid flow, VMS mining districts are commonly characterized by extensive semi-conformable zones of hydrothermal alteration that intensify into zones of discordant alteration in the immediate footwall and hanging wall of individual deposits.

Franklin, et al. (2005) classified the typical deposits with variable lithologies and tectonic settings shown in Figure 8. They are associated with bimodal-mafic VMS-type deposits as follows:

- Rifted bimodal volcanic arcs above intra-oceanic subduction (oceanic supra-subduction rift-arc);
- Basalt-dominant but with up to 25% felsic volcanic strata;
- Pillowed and massive volcanic flows, felsic flows, and predominant domes;
- Subordinate felsic and mafic volcanoclastic rocks;
- Sedimentary rocks are dominantly immature wacke, sandstone, and argillite with local debris flows;
- Hydrothermal chert common in the immediate hanging wall to some deposits

Figure 8: Classification of VMS deposits (after Galley et al., 2007)



Exploration

The Company commissioned Precision GeoSurveys Inc. of Langley, BC to conduct a high-resolution helicopter-borne magnetic and radiometric survey of the Property (Poon 2023). The purpose of the survey was to help delineate controls on uranium mineralization by establishing relationships between historic uranium occurrences and geophysical features. Data acquisition was completed between September 26 and 28, 2023. A total of 2075 line-km were flown over an area of 113.3 km². Survey lines were flown at 60 m spacing, oriented at 000°/180°, and tie lines were flown at 600 m spacing, oriented at 090°/270° (Figure 9). The nominal sensor height was 40 m above ground Ronacher McKenzie Geoscience Inc. provided survey design, management and data QC for the airborne survey.

Magnetic Dataset

The survey was flown using a Bell 206 Jet Ranger helicopter equipped with a Scintrex CS-3 split-beam cesium vapor magnetometer mounted on the front of the helicopter in a non-magnetic and non-conductive “stinger” configuration to measure total magnetic intensity. The magnetometer sensor was oriented at 45° to couple with local magnetic field at the Kenora survey area. The Scintrex CS-3 Magnetometer has a sensitivity of 0.0006 nT / $\sqrt{\text{Hz}}$ rms and an absolute accuracy of <2.5 nT throughout range.

In addition, temporal variations of Earth’s magnetic field, particularly diurnal, were monitored and recorded by two GEM GSM-19T base station magnetometer during surveying. The base stations were located in an area with low magnetic gradient (i.e., away from electric power transmission lines and moving ferrous objects, such as motor vehicles), for optimum survey data integrity. The GEM GSM-19T magnetometer, with integrated GPS time synchronization, uses proton precession technology with absolute accuracy of ± 0.20 nT and sensitivity of 0.15 nT at 1 Hz.

The magnetic data was corrected using the following procedures:

1. Aircraft effects were removed by real-time magnetic compensation using a fluxgate magnetometer.
2. Time lag and heading corrections were applied, as determined by pre-survey test flights.
3. Diurnal variations were removed using a base-station magnetometer.
4. Final data leveling was applied using a combination of tie-line leveling algorithms and grid-based microlevelling.

Figure 9: Survey Flight Path

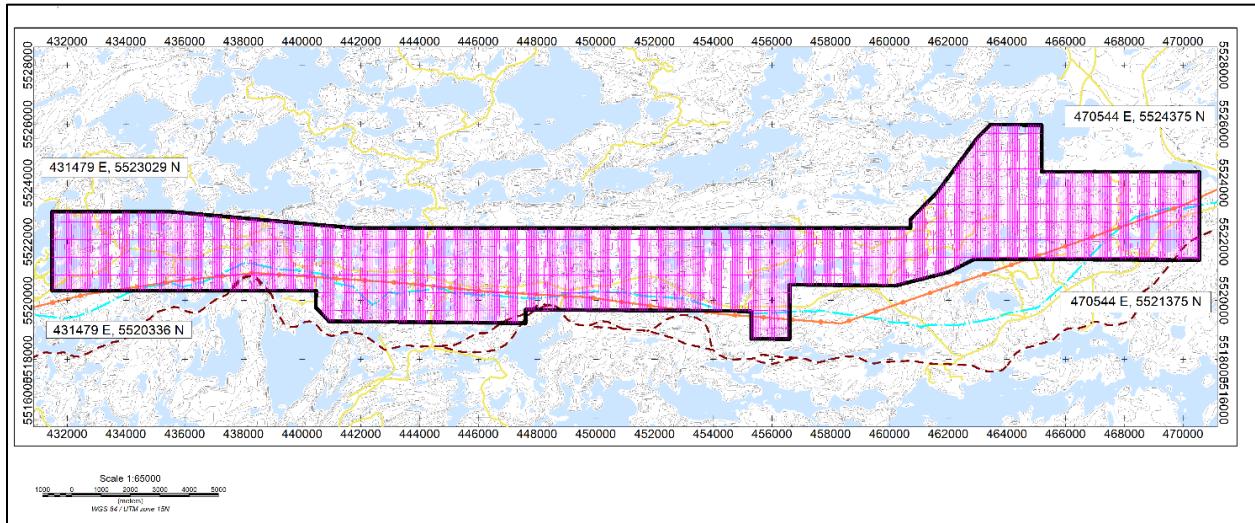


Figure 10: Survey Helicopter Equipped with a Magnetic Sensor and Gamma Ray Spectrometer



Magnetic Filtering

To aid in interpretation, Fast Fourier Transform (“FFT”) filter products were calculated from the gridded residual magnetic intensity (“RMI”) data. FFT is a computational method that allows signals (often time or space) to be represented in the frequency domain and vice versa. This allows for practical computational filtering. The following FFT products were calculated:

- Reduction to Pole (RTP)
- Calculated Vertical Gradient (CVG)
- Calculated Horizontal Gradient (CHG)
- Analytic Signal (AS)

The calculated products highlight contacts and structural information in the magnetic data that are not always apparent in the total field data (Figure 11; Figure 12).

Figure 11: Top – Residual Magnetic Intensity (RMI); Bottom – Reduced to Pole (RTP)

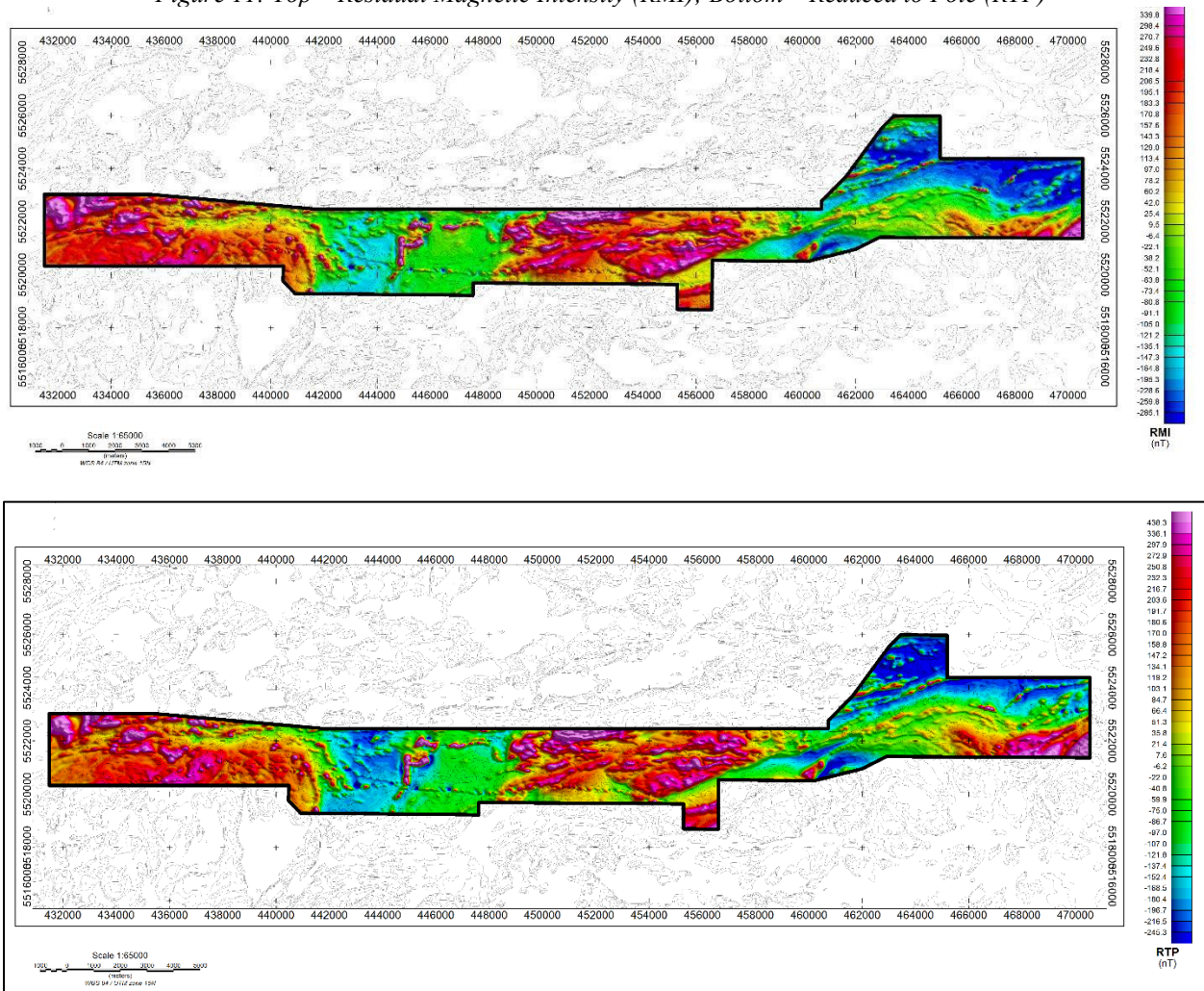
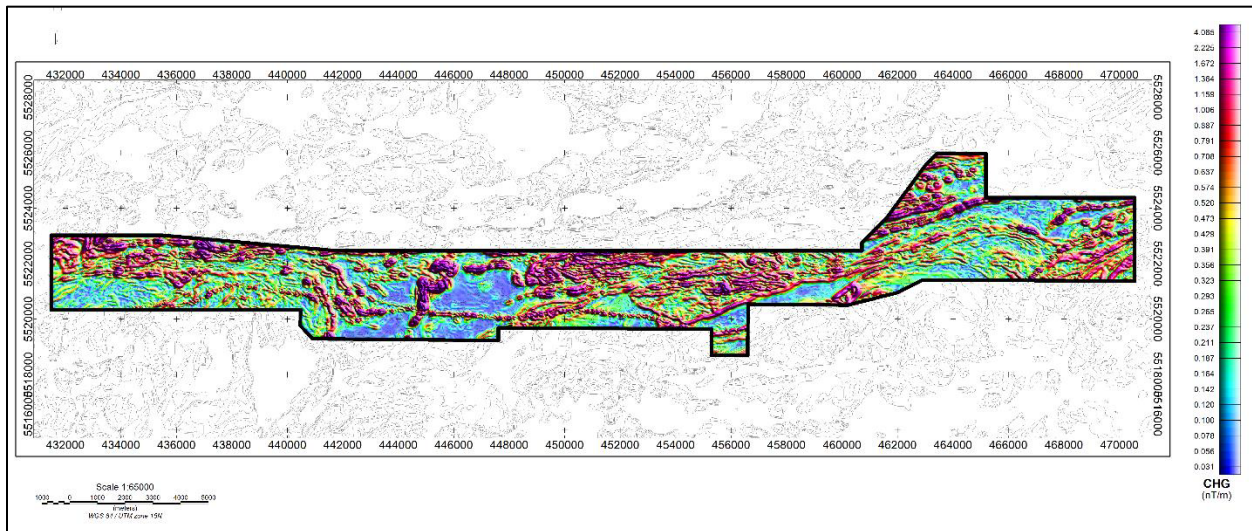
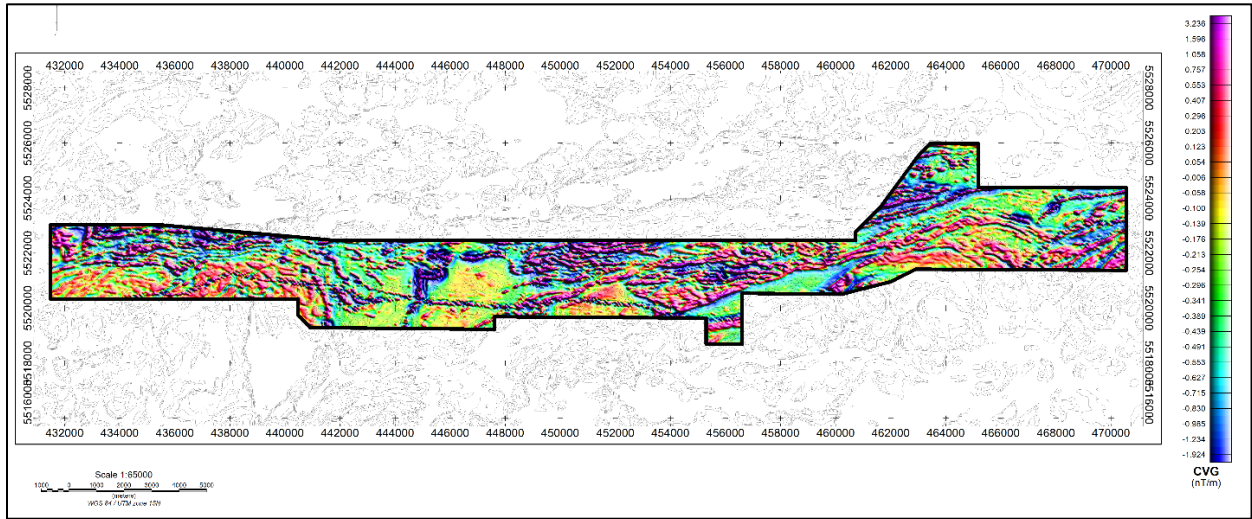


Figure 12: Top – Calculated Vertical Derivative (CVD); Bottom – Calculated Horizontal Derivative (CHD)



Radiometric Dataset

Gamma radiation data were collected by a Medusa GR-820.1 gamma ray spectrometer manufactured by Medusa Radiometrics BV of Groningen, Netherlands. The GR-820.1 is a self-calibrating, fully integrated gamma detection system containing five thallium-activated synthetic sodium iodide crystals: 16.8 L (four crystals of 4.2 L each) downward-looking and 4.2 L (one crystal of 4.2 L) upward-looking, with user-selectable 256, 512, or 1024 channel output at 1 Hz sampling rate. The downward-looking crystals are designed to measure gamma rays from below the aircraft. The upward-looking crystal is mounted directly on top of the four downward-looking crystals to provide shielding from terrestrial gamma radiation to measure cosmic and solar gamma radiation originating from above the survey aircraft. The GR-820.1 system is installed in the rear cargo compartment of the helicopter away from the fuel tank to minimize variable gamma attenuation from fluctuating fuel levels.

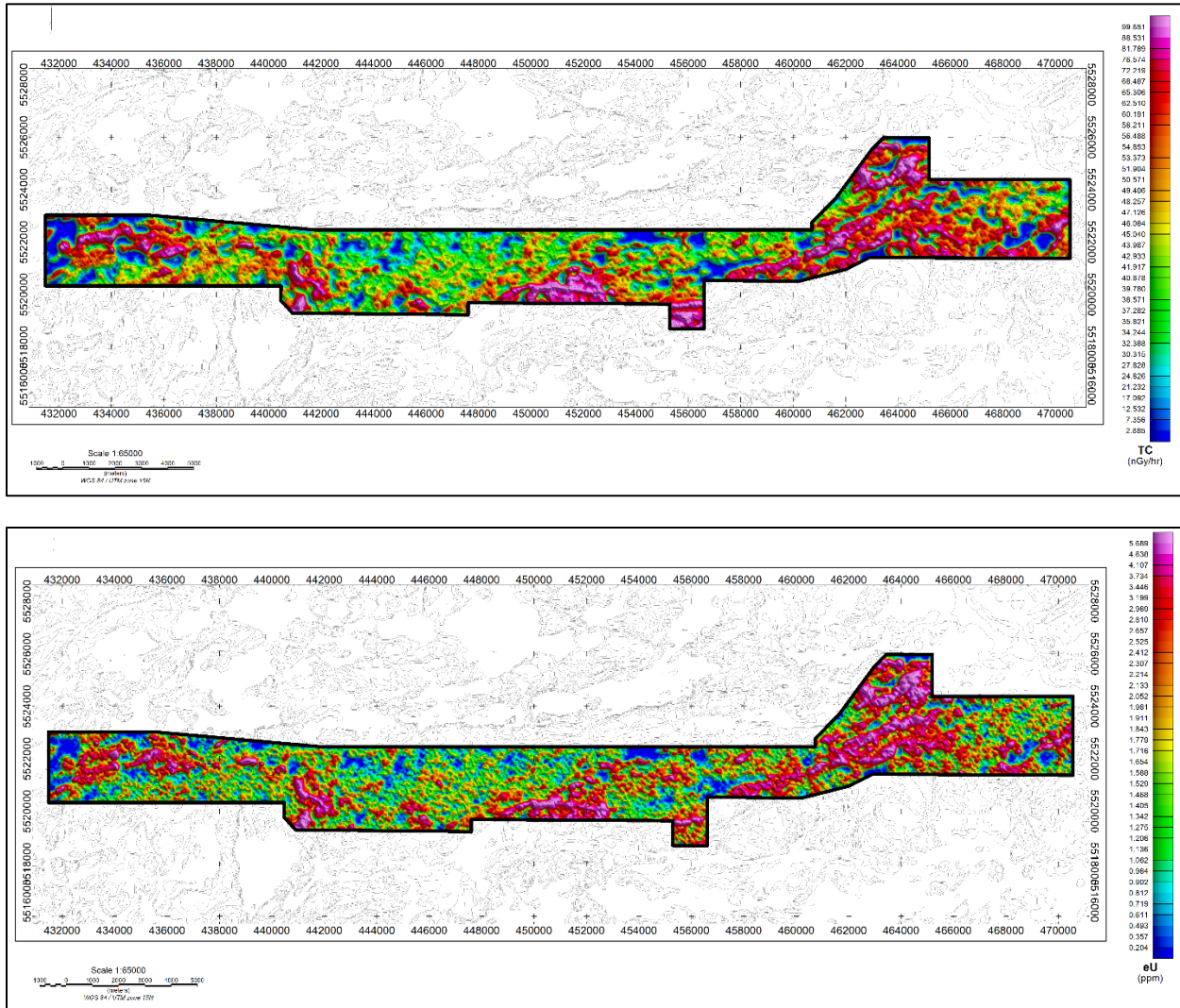
Radiometric correction coefficients are summarized in Table 3,

Table 3: Radiometric Correction Coefficients

Crompton Stripping	
Alpha (α)	0.3184
Beta (β)	0.4309
Gamma (γ)	0.8467
GrastyBackscatter_a	0.3184
GrastyBackscatter_b	0.0000
GrastyBackscatter_g	0.0000
Sensitivities	
TC	42.31
K	134.62
U	12.36
Th	6.12

Energy windows corresponding to total count, potassium (^{40}K), uranium (^{238}U using the ^{214}Bi daughter product), and thorium (^{232}Th , using the ^{208}Tl daughter product) were extracted from the spectrum and corrected using standard procedure (Figure 13). Radioelement ratio and ternary image maps were also compiled by the survey contractor.

Figure 13: Total Count (TC); Bottom – Equivalent Uranium (eU)



Results

Results of the survey indicate that historic uranium occurrences are associated with domains exhibiting high equivalent uranium (eU) and a high U/Th ratio (or low Th/U ratio). Domains exhibiting high eU should be identified and investigated as potential exploration targets. Areas exhibiting low eU often over lie waterbodies such as lakes and streams. Additionally, magnetic data delineated major features including the lithological contacts between rocks of the DBC and the Vermilion Bay greenstone belt, the east-west trending metavolcanic-metasedimentary package, and cross-cutting dykes. In general, historic occurrences are preferentially located proximal to the contact between domains of relatively high and low magnetic intensity.

Sample Preparation, Analysis, and Drilling

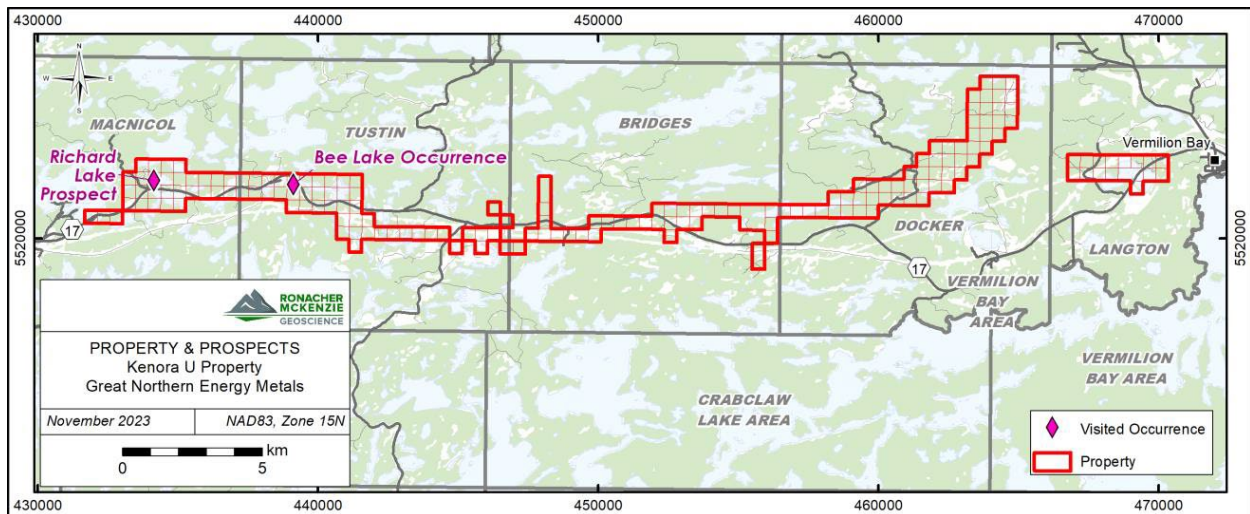
The Company has not completed drilling on the Kenora Property.

Data Verification

Site Visit

On November 11, 2023, Bob Komarechka, P.Geo., and his prospecting assistant, L. Vincent, left Sudbury, Ontario by truck to visit the Kenora Property. November 11, 2023, was spent as a travel day and the site was visited on November 12, 2023. An Exploranium model GR-110G Gamma Ray Scintillometer was also brought to the property. The site visit consisted of traveling along the Trans-Canada Hwy 17 from the east side of the Kenora Property to the west side of the Kenora Property with the scintillometer on and investigating two known uranium showings on the Kenora Property. No responses were heard from the scintillometer while travelling along the highway. The first showing visited was the Richard Lake Prospect (MDI # MDI52F13SW00044) and second showing was the Bee Lake occurrence (MDI # MDI52F13SW00041) (Figure 14).

Figure 14: Location of the Occurrences Visited



The Richard Lake Prospect occurs in MacNicol Township along the west shore of Richard Lake ~450 m north of the Trans-Canada Highway 17 (Figure 15). The regional bedrock in the area consists of east-west trending metasedimentary rocks and minor metavolcanic gneisses intruded by granitic intrusive rocks and pegmatites of the Dryberry Intrusion to the south. Radioactivity can occur in these granitic bodies. Historic diamond drilling and drifting has occurred on this occurrence. The locations of the diamond drill holes were located using GPS by Emerald Geological Services, as described in a 2021 assessment report for Madison (assessment report no. 20000020326). Due to the snow on the ground this site visit focused on locating the historic drifting from the two historic adits.

Figure 15: Location of the Richard Lake Prospect Relative to the Property Claim Fabric

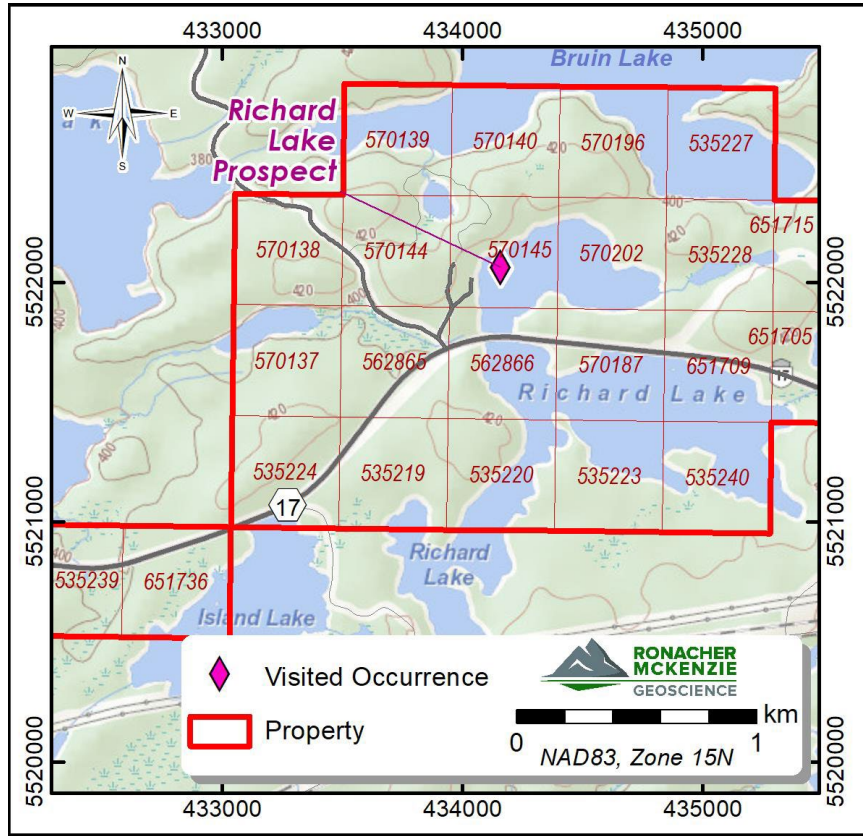
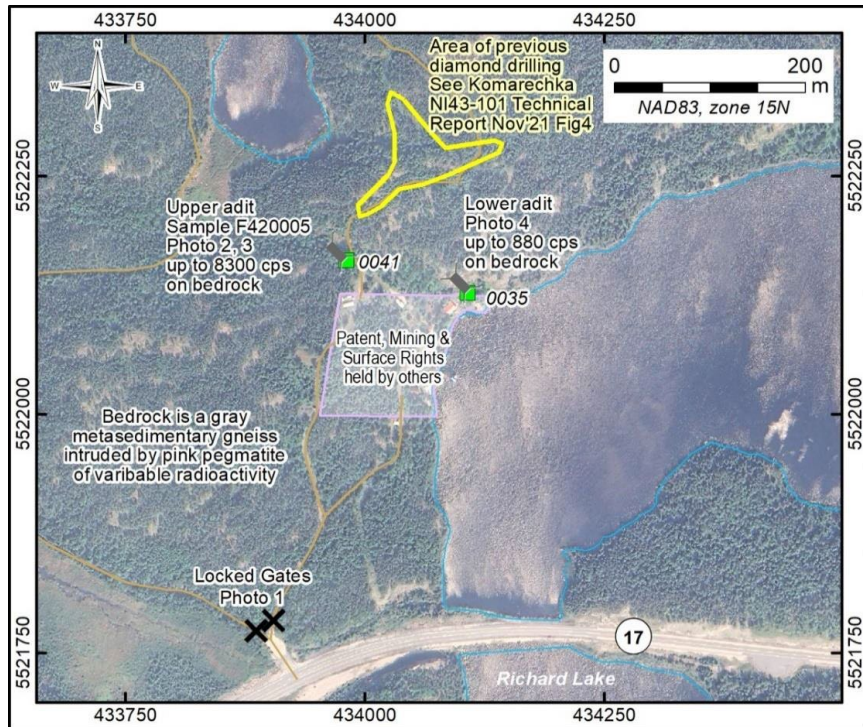


Figure 16: Richard Lake Prospect Site Location



The claim area, private property, roads, photo locations, sample locations and adits on the site are shown in Figure 16.

Access from Highway 17 is through a locked and gated road that leads to the adits (Figure 17). The property owner of the nearby land, Jervis Swannack, was at the site and assisted with access to the property. It should be noted that the eastern lower adit appears to be on the edge of the private property but is on the Kenora Property.

One sample, F420005, was collected from the ceiling of the upper adit. The details of this sample and the locate of the lower east adit are described in Table 4.

Table 4: Description of grab sample collected and location of the lower east adit. The sample was collected from claim # 570145 in MacNicol Township.

Sample #	Easting*	Northing*	Elevation (m)	Area	Comments
F420005	433983	5522171	424	Richard Lake	Pegmatite: light gray to pink, very coarsely crystalline with clear quartz, a cream gray mineral possibly plagioclase but with lineated cleavage, white oligoclase (probably albite with albite twinning, black biotite. Sample gave radiometric reading of 200 to 735 cps. Sample should be assayed for rare earths and lithium.
n/a	434112	5522129	409	Richard Lake	n/a

*UTM NAD 83 Z15U

Figure 17: Richard Lake Property access road from the Trans-Canada Highway



Significant radiometric readings were obtained from the upper west adit with readings in the range of 200 to over 9999 cps, the maximum reading on the unit. Figure 18 shows the readings as taken from the ceiling of the west adit, with the entrance shown in Figure 19. Bat studies are also being undertaken in this adit to study the spread of the White nose-syndrome.

The lower east adit was also examined (Figure 20). This adit has a secure door entry and on entry it was observed that the granitic rocks were of a more scattered nature compared with the Upper west adit. Orange irregular pegmatite veins were examined which gave a maximum radiometric reading of 880 cps.

Figure 18: Richard Lake Property west upper adit ceiling radiometric reading of 9999 cps



Figure 19: Richard Lake Property west upper adit entrance



Figure 20: Richard Lake lower east adit entrance



The Bee Lake occurrence occurs in Tustin Township on the northern edge of the Feist Lake Pluton between Little Joe Lake to the west and Bee Lake to the east (Figure 21; Figure 22). This occurrence has had past drenching and diamond drilling with some interesting historic uranium values. Recently in 2021 a series of rock samples were collected as grab samples and from sawcuts in the work program undertaken by Emerald Geological Services, Timmins Ontario. During the November 12, 2023 snow cover limited examination, however, two sets of sawcuts were observed: (1) Channel sawcuts along line BL-L29E + 4M from the work program of Madison undertaken by Emerald Geological Services in 2021 (Figure 23; Figure 24) and (2) one set of 4 cuts by the road done earlier (Figure 24). Trenches were not located on this visit, but they were recognized previously (Komarechka 2021). The location of the 2021 sawcuts matched the location data of the 2021 assessment report. Figure 25 shows a radioactive granite-pegmatite erratic sill along the road.

Figure 21: Bee Lake Property Location and Claim Fabric

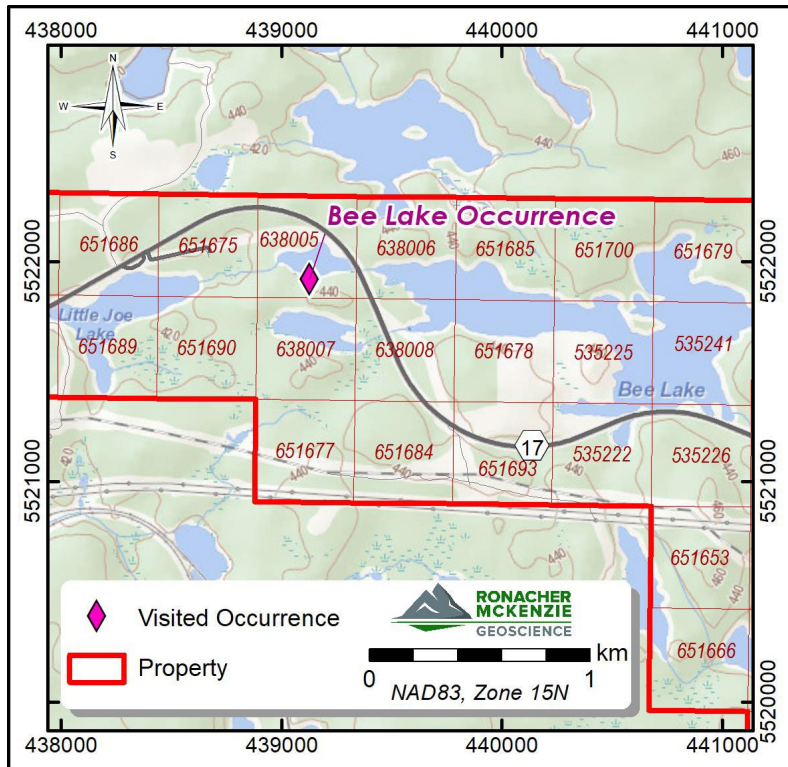


Figure 22: Bee Lake Property Location Site Visit

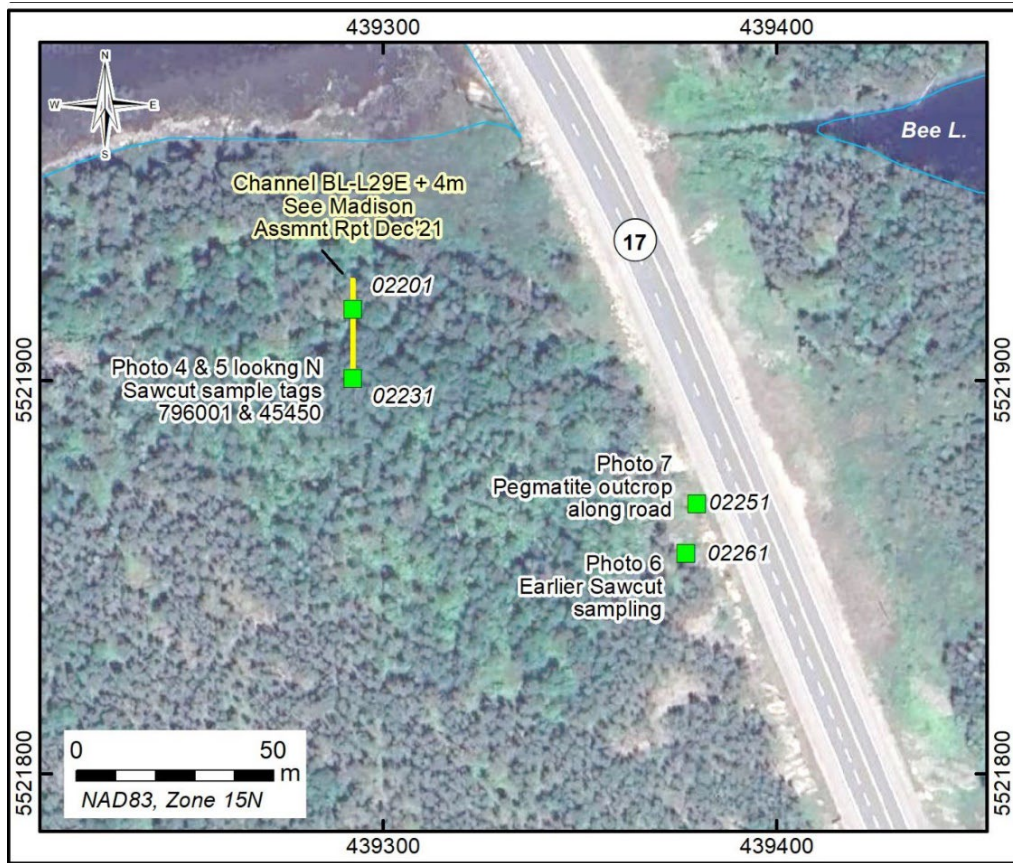


Figure 23: Bee Lake Property Location 2022 sawcuts on Line BL-L29E + 4M



Figure 24: Close up of Bee Lake Property Location 2022 sawcuts on Line BL-L29E + 4M



Figure 25: Bee Lake occurrence pre-2022 sawcuts above outcrop along west side of Highway 17



Figure 26: Bee Lake occurrence outcrop below pre-2022 sawcuts along west side of Highway 17. Earlier scintillometer readings of up to 4680 cps have been collected at this location

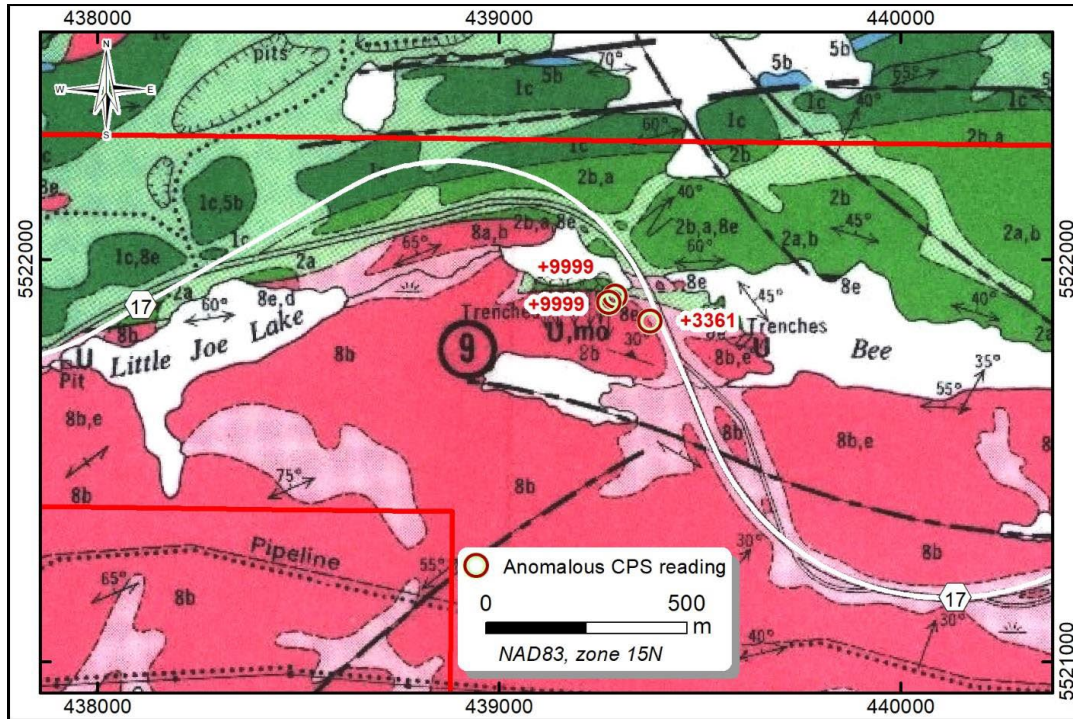


A short traverse going westward just north of the roadside outcrop was undertaken in 2020 by R. Komarechka along an old overgrown access road that led to several trenches where two readings were taken, both over the 9999 cps limits of the GR 110 Exploranium scintillometer (Figure 27; Figure 28). Both readings were in the vicinity of blasted trenches. These readings confirm the presence of anomalous radioactivity that can correlate with uranium mineralization.

Figure 27: Exploranium GR-110 unit displaying 9999 cps, its maximum reading limit, on a pegmatite outcrop located in a blasted trench on the Bee Lake occurrence UTM co-ordinates 15U 0439293mE, 5521912mN, in the vicinity of a previous old sample SB09. This reading was recorded in 2020 from an earlier site visit by R. Komarechka.



Figure 28: Bee Lake local geology showing the locations of the anomalous cps readings collected by R. Komarechka in an earlier site visit in 2020



This site visit to the Kenora Property confirmed the location and existence of past work on the Bee Lake occurrence. It also confirmed that airborne radiometric data can be used to effectively focus ground-based activities. The high cps readings obtained, in excess of 9999 cps from the Bee Lake occurrence, confirms the potential for significant uranium mineralization that warrants further exploration. It should be noted that these high readings are atypical as the other readings measured in this area were lower and often highly variable.

It is the opinion of the Author that the data collected is reliable and adequate for the purpose of the Technical Report.

Interpretation and Conclusions

The Kenora Property is situated proximal to the DBC a major granitic batholith located near the boundary of the Western Wabigoon Subprovince and the Winnipeg River Terrane. Uraniferous pegmatites are developed in association with potassic-rich varieties of the DBC near its northern margin with metavolcanic-metasedimentary rocks of the Vermilion Bay greenstone belt and are localized proximal to uranium-depleted metasedimentary rafts hosted within the granitic rocks. Mineralization occurs predominantly as uraninite, uranothorite and allanite, which is most concentrated in biotite-, apatite- and magnetite-rich zones in pegmatites.

In 2023, the Company completed a heli-borne magnetic and radiometric survey of the property to delineate controls on uranium mineralization by establishing relationships between historic uranium occurrences and geophysical features. Results from the radiometric survey indicate that historic uranium occurrences are associated with domains exhibiting high equivalent uranium (eU) and a high U/Th ratio (or low Th/U ratio). Domains exhibiting high eU should be identified and evaluated as potential exploration targets.

The magnetic data delineated major features including the lithological contacts between rocks of the DBC and the Vermilion Bay greenstone belt, the east-west trending metavolcanic-metasedimentary package, and cross-cutting dykes. In general, historic occurrences are preferentially located proximal to the contact between domains of relatively high and low magnetic intensity. It is also apparent these areas frequently occur proximal to the edges of the granitic

rocks. Pegmatites in metavolcanic-metasedimentary rocks previously mapped by Pryslak (1977) were not clearly delineated by the magnetic survey.

Based on the geological setting of the Property, the results of the 2023 heli-borne magnetic and radiometric survey and the field visit of the Property, the Author concluded that the Property has potential for pegmatite-hosted uranium mineralization. Significant, anomalous radiometric readings were obtained at both the Richard Lake and Bee Lake occurrences during the field visit. The location of radiometric anomalies delineate a by the radiometric survey match the existing occurrences examined during the field visit. There exist many other radiometric anomalies that should be investigated.

The Author emphasizes that overburden and water weaken the radiometric bedrock response. This should be considered when interpreting projected radiometric trends beyond outcrop exposures. A more extensive exploration program is required to properly evaluate the Kenora Property.

The Author is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No economics outcomes are projected from the data at this early stage of exploration. There are no reasonably foreseeable impacts of potential risks and uncertainties on the project's viability given the early stage of exploration.

Recommendations

Based on the work completed by the Company, the historic exploration data, and the geological setting of the Kenora Property, the following work is recommended to advance the Kenora Property:

1. Completion of a detailed compilation and review of all available historic property exploration data, which includes (1) digitization of historic drill hole logs and desurveying of historic drill holes in order to evaluate previous drilling results, and (2) georeferencing of geological maps, surface rock assay and scintillometer measurements. Integration of all available datasets should be completed to evaluate the position, shape and orientation of the uranium mineralization.
2. Due to overburden attenuation of radiometric readings, a map showing areas of overburden and outcrop should be prepared so the radiometric response dampened by overburden can be recognized and the trends of the responses over outcrop can be followed up.
3. Prospecting, ground-truthing and localized outcrop mapping, which includes collection of ground scintillometer data and rock samples within areas identified as anomalous by the radiometric survey. On sample collection, care is required to collect fresh unweathered samples.
4. Exploratory diamond drilling, with precise collar locations to be defined following data compilation, data integration and ground truthing of the geophysical anomalies.

Table 5: Cost Estimate for the Recommended Exploration Program on the Kenora Property.

ITEM	Cost
Compilation, digitization, integration, and interpretation of all available historic surface exploration and drill hole data	\$ 13,200
Follow up ground truthing of the geophysical survey results, prospecting and sampling	\$ 50,000
Diamond drilling (inclusive of mobilization, demobilization and support costs)	\$ 300,000
Interpretation and Reporting	\$ 7,500
Total	\$ 370,700

USE OF PROCEEDS

Proceeds

Assuming no exercise of the Over-Allotment Option (in whole or in any part), the net proceeds of the Offering, after deducting the Agent's Commission, the Corporate Finance Fee, and the estimated expenses of the Offering of up to \$185,000 plus applicable taxes and disbursements, are estimated to be \$485,000. Assuming the Over-Allotment Option is exercised in full under the Offering, the net proceeds of the Offering, after deducting the Agent's Commission, the Corporate Finance Fee, and the estimated expenses of the Offering of \$185,000 plus applicable taxes and disbursements, are estimated to be \$593,000. Until the Closing Date, all subscription funds received by the Agent will be held in trust, pending the Closing.

Principal Purposes

The net proceeds of the Offering, after taking into account the Company's working capital of \$144,913 as at September 30, 2024, are currently intended to be used for the following purposes:

Use of Proceeds	Offering
Exploration Expenditures ⁽¹⁾⁽²⁾⁽³⁾	\$405,000
Management Fees	\$30,000
Estimated general and administrative expenses for 12 months ⁽⁴⁾	\$60,000
Unallocated working capital	\$134,913
Total	\$629,913

Notes:

- (1) See "General Development of the Business - Option Agreement."
- (2) The recommended work program outlined in the Technical Report calls for expenditures of \$370,700 on the Kenora Property, see "Kenora Property - Recommendations."
- (3) The Company must incur an additional \$405,000 in Exploration Expenditures on the Kenora Property on or before May 3, 2025, pursuant to the Kenora Option Agreement.
- (4) Comprised of (i) \$35,000 for professional fees (legal and accounting); (ii) \$5,000 for corporate and shareholder communication; (iii) \$4,000 for Transfer Agent fees; (iv) \$12,500 for regulatory fees; and (v) \$3,500 for other general and administrative expenses.

If the Over-Allotment Option is exercised, the Company will use the additional proceeds for working capital.

Available Funds

Source of funds	Offering
Estimated consolidated current working capital as at September 30, 2024	\$144,913
Net proceeds ⁽¹⁾	\$485,000
Total Funds Available	\$629,913

Note:

- (1) After deducting the Agent’s Commission, the Corporate Finance Fee and the estimated expenses of the Offering of approximately \$185,000 payable plus applicable taxes and disbursements. Assumes no exercise of the Over-Allotment Option. Any additional proceeds from the exercise of the Over-Allotment Option will be added to the unallocated working capital.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Accordingly, while it is currently intended by management that the available funds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations. See “*Risk Factors*”.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See “*Risk Factors*”.

Business Objectives and Milestones

The recommended work program outlined in the Technical Report calls for expenditures of \$370,700 on the Kenora Property. The business objective is to assess the results of the planned work and, if warranted, implement additional work to further explore the Kenora Property. The recommended work program calls for expenditures less than the remaining amount of the Initial Expenditures, and therefore the Company will need to undertake work beyond the recommend work program to exercise the Kenora Option. It is possible that such additional work will require additional funds, and there is no guarantee that the Company will be able to raise such funds. The overall objective of the Company is to discover a body of mineralization of sufficient size that leads to economic analysis.

The Board may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board’s consideration of the qualitative aspects of the subject properties including risk profile, technical upside, mineral resources and reserves and asset quality. Such acquisitions may require shareholder or regulatory approval.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Company’s articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Company’s Shares will be entitled to an equal share in any dividends declared and paid.

The Company has not declared or paid any dividends or distributions on its Shares since incorporation. The Company currently intends to retain future earnings, if any, for use in its business and does not anticipate paying dividends or distributions in the foreseeable future on its Shares. Any determination to pay future dividends or distributions will remain at the discretion of the Board and will depend on the earnings, financial condition of the Company and such other factors deemed relevant by the Board.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company presents its financial statements in accordance with IFRS. The following financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from inception on October 5, 2022, to August 31, 2023, and the unaudited financial statements of the Company for the three and nine months ended May 31, 2024, and notes thereto included in this Prospectus as Schedule A and Schedule C, and should be read in conjunction with such financial statements and notes thereto and the related Management's Discussion and Analysis included in this Prospectus as Schedule B and Schedule D.

	For the nine months ended May 31, 2024 (unaudited)	For the Period from Inception on October 5, 2022 to August 31, 2023 (audited)
Total Revenue	Nil	Nil
Total Expenses	(\$63,715)	(\$31,395)
Net Loss and Comprehensive Loss for the Period	(\$63,715)	(\$31,395)
Basic and Diluted Loss Per Share	(\$0.00)	(\$0.01)
Total assets	\$308,585	\$244,904
Total liabilities	\$93,472	\$46,299
Total shareholder's equity	\$215,113	\$198,605

Related Party Transactions

Key management personnel includes the Company's Board and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

The Company's related party transactions include a loan agreement entered into between the Company and Conor Lynch, a former director and officer of the Company, dated January 1, 2023 (the "**Loan Agreement**"). Pursuant to the terms and conditions of the Loan Agreement, Mr. Lynch provide the Company with a non-interest bearing bridge loan of USD\$10,000. The Company fully repaid the loan on July 17, 2024.

Additional Disclosure for IPO Venture Issuers without Significant Revenue

The components of expensed exploration costs are described in Note 4 (*Exploration and Evaluation Asset*) in the Company's interim financial statements for the three and nine months ended May 31, 2024, and May 31, 2023, as attached hereto as Schedule B, and the details of the Company's general and administrative expenses are included in the Condensed Interim Statements of Loss and Comprehensive Loss included in such interim financial statements.

Additional Disclosure for Junior Issuers

The Company expects that the proceeds raised pursuant to the Offering will fund operations for a minimum of 12 months after the completion of the Offering. The estimated total operating costs necessary for the Company to achieve its stated business objectives during the 12 months subsequent to the completion of the Offering is approximately \$525,000 including all material capital expenditures anticipated during that period.

The Company has not generated positive cash flow from operations and is therefore reliant upon the issuance of its own securities to fund its operations. As of May 31, 2024, its capital resources consisted of a cash balance of \$44,497 and prepaid expenses of \$14,587. The Company also had accounts payable and accrued liabilities of \$79,835 and a

loan payable of \$13,637. The Company expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

As of September 30, 2024, the Company had a working capital of \$144,913. The Company expects to incur losses for at least the next 24 months and there can be no assurance that the Company will ever make a profit. To achieve profitability, the Issuer must advance its property through further exploration in order to bring the Kenora Property into to a stage where the Company can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Company's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The Company's financial statements are prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company were unable to achieve and maintain profitable operations.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Shares. At the date of this Prospectus, a total of 20,825,000 Shares are issued and outstanding.

Shares

Assuming no exercise of the Over-Allotment Option, the Company will issue 8,000,000 Shares under the Offering.

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 shareholders in accordance with the Company's articles, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Share. The holders of Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provision.

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table outlines the capitalization of the Company as at May 31, 2024, and the date of this Prospectus. The table should be read in conjunction with the financial statements of the Company and the accompanying notes thereto, attached to this Prospectus as Schedule A and Schedule C.

Description of the Security	Authorized Amount	Issued and Outstanding as at May 31, 2024	Issued and Outstanding as at the date of this Prospectus
Shares	Unlimited	16,825,000	20,825,000

Fully Diluted Share Capital

The following table sets forth the anticipated fully diluted share capital of the Company at the time of Listing:

	Number of Shares Issued or Reserved for Issuance	% of Share Capital⁽¹⁾
Shares outstanding as at the date of this Prospectus	20,825,000	70.8%
Shares issued pursuant to the Offering ⁽¹⁾	8,000,000	27.2%
<u>Total Shares (non-diluted)</u>	28,825,000	98.0%
Shares issuable upon exercise of Options	600,000	2.0%
<u>Total Shares reserved for issuance</u>	600,000	2.0%
<u>Fully-Diluted Shares</u>	29,425,000	100%

Note:

- (1) This amount does not include the 1,200,000 Additional Shares issuable upon exercise of the Over-Allotment Option.
(2) Calculated on a fully-diluted basis.

OPTIONS TO PURCHASE SECURITIES**Outstanding Options**

As of the date of this Prospectus, the Company has 600,000 Options outstanding.

Option Plan

On May 2, 2024, the Company adopted a rolling stock option plan which provides for a total of 10% of the issued and outstanding Shares of the Company available for issuance thereunder.

The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants to contribute towards the long term goals of the Company. The granting of such Options is intended to align the interests of such persons with that of the Company's shareholders.

The following table discloses all outstanding Options:

Optionee	Number of Stock Options	Exercise Price	Expiry Date
All executive officers and past executive officers as a group	150,000	\$0.125	May 2, 2029
	150,000	\$0.125	April 20, 2025 ⁽²⁾
All directors and past directors as a group ⁽¹⁾	300,000	\$0.125	May 2, 2029
All employees and past employees as a group	Nil	N/A	N/A
All consultants and past consultants as a group	Nil	N/A	N/A
<u>Total</u>	<u>600,000</u>		

Note:

- (1) Directors who are also executive officers are excluded from this figure.

- (2) Representing 150,000 Options held by Mr. Conor Lynch, who resigned as a director and officer of the Company effective October 22, 2024. Pursuant to the terms of the Option Plan, the Options held by Mr. Conor Lynch expire 180 days following his resignation.

The full text of the Option Plan is available upon written request made directly to the Company at its registered head office located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

Administration

The Option Plan is administered by the Board, a special committee of the Board (the “**Committee**”) or by an administrator appointed by the Board or the Committee (the “**Administrator**”) all of which have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

Number of Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Shares which are available for purchase pursuant to Options granted under the Option Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Share upon the exercise of an Option shall be determined by the Board, the Committee or the Administrator, as applicable, and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company’s Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Option Plan (the “**Term**”) shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Option Plan does not establish a maximum term for Options granted under the Option Plan.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Option Plan:

- (a) *Ceasing to Hold Office* – In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 180th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:
 - i. ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

- ii. a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
- iii. an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Board, the Committee or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 180th day following the date the Option holder ceases to hold such position, unless the Option holder ceases to hold such position as a result of:

- i. termination for cause;
- ii. resigning or terminating his or her position; or
- iii. an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

PRIOR SALES

In the 12-month period preceding the date of this Prospectus, the Company issued the following Shares or securities convertible into Shares:

Date of Issuance	Type of Security	Number of Securities	Issue Price/Exercise Price
October 31, 2023	Shares	400,000	\$0.10
May 3, 2024	Shares	25,000 ⁽¹⁾	\$0.05
May 28, 2024	Shares	400,000	\$0.05
June 24, 2024	Shares	4,000,000	\$0.05

Notes:

- (1) Issued pursuant to the Amending Agreement.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

In connection with the proposed listing of Shares on the CSE, the following securities are expected to be subject to escrow upon completion of the listing on the CSE:

Designation of Class	Number of Securities held in Escrow upon Completion of the Offering ⁽¹⁾⁽²⁾⁽³⁾
Shares	4,000,000 (13.9%)

Notes:

- (1) Shares (the “**Escrowed Securities**”) held in escrow and released over a 36-month period pursuant to an escrow agreement to be entered into (the “**Escrow Agreement**”) between a director and promoter of the Company and Odyssey Trust Company, as escrow agent. The release of the Escrowed Securities under the Escrow Agreement is as follows: 10% on date of listing on the CSE and thereafter 15% released every six months over a 36-month period.
- (2) Percentage is based on 28,825,000 Shares expected to be outstanding if the Offering is completed.
- (3) Assumes no exercise of the Over-Allotment Option.

Section 3.5 of NP 46-201 provides that all securities of a company owned or controlled by principals will be escrowed at the time of the Company’s initial public offering, unless the securities held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the total issued and outstanding shares of the company after giving effect to the initial public offering.

Directors and executive officers the Company (the “**Escrow Shareholders**”) will enter into the Escrow Agreement with the Company pursuant to which the Escrow Shareholders will agree to deposit the securities of the Company which they hold with Odyssey Trust Company, as escrow agent once appointed, until they are released in accordance with terms of their respective Escrow Agreements, CSE policies and applicable securities law as follows:

Release Date	Amount of Securities to be Released
On the date the Company’s securities are listed on the CSE	10% of Escrowed Securities
6 months after the Listing Date	15% of Escrowed Securities
12 months after the Listing Date	15% of Escrowed Securities
18 months after the Listing Date	15% of Escrowed Securities
24 months after the Listing Date	15% of Escrowed Securities
30 months after the Listing Date	15% of Escrowed Securities
36 months after the Listing Date	15% of Escrowed Securities

PRINCIPAL SECURITYHOLDERS

The following table sets forth information regarding the ownership of securities as of the date of this Prospectus and immediately after the Offering by each person or entity known to the Company to beneficially own, or control or direct, 10% or more of the outstanding Shares. Other than as set forth below, to the knowledge of the Company, no other person or entity beneficially owns, controls or directs, 10% or more of the outstanding Shares as of the date of this Prospectus.

<u>Name</u>	<u>Prior to the Offering⁽¹⁾</u>			<u>After Giving the Effect to the Offering⁽²⁾</u>	
	<u>Number of Shares Beneficially Owned, Controlled or Directed</u>	<u>% of Shares Held (undiluted)</u>	<u>% of Shares Held (fully-diluted)</u>	<u>% of Shares Held (undiluted)⁽³⁾⁽⁴⁾</u>	<u>% of Shares Held (fully-diluted)⁽³⁾</u>
Haralabos Sacalis	2,100,000	10.08%	9.80%	7.29%	7.14%

Notes:

- (1) Based on 20,825,000 Shares issued and outstanding as of the date of this Prospectus.
- (2) This does not include any securities issuable upon exercise of the Over-Allotment Option.
- (3) Assumes no Shares are acquired pursuant to the Offering.
- (4) Based on 28,825,000 outstanding Shares following completion of the Offering.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the name, age, city of residence, position, date of appointment to such position, principal occupations during the last five years, and the number and percentage of Shares which are beneficially owned or controlled by each of the current directors and officers of the Company as at the date of this Prospectus. The current directors of the Company are David Mitchell, Daniel Cruz, Terry Lynch, Kenneth Williamson, and Jeremy Towning. The current officers of the Company are David Mitchell and Daniel Cruz. The Company's directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

<u>Name, Age and City of Residence</u>	<u>Position(s) with the Company</u>	<u>Date Appointed to Position(s) with the Company</u>	<u>Principal Occupation(s) During the Last 5 Years</u>	<u>Number and Percentage of Shares Held⁽¹⁾⁽²⁾</u>
David Mitchell (Mississauga, Ontario)	CEO and Director	October 22, 2024	Chief Executive Officer of Stillbridge Ventures Inc.; President & Founder of Barel Technologies Inc.	Nil
Daniel Cruz (Vancouver, Canada)	CFO, Corporate Secretary, and Director	March 17, 2023	Self-Employed Capital Markets Advisor; former director of StraightUp Resources Inc.	Nil
Terry Lynch ⁽³⁾ (Nassau, Bahamas)	Director	October 5, 2022	President, Chief Executive Officer, and Director of Power Nickel Inc.	2,000,000 ⁽⁵⁾ (9.6%)
Jeremy Towning ⁽³⁾ (Vancouver, Canada)	Director	March 17, 2023	President of SwissReal Group	Nil
Kenneth Williamson ⁽³⁾ (Val-d'Or, Quebec)	Director	June 7, 2024	VP (Exploration) for Power Nickel Inc.	Nil

Notes:

- (1) Percentage is based on 20,825,000 Shares issued and outstanding as of the date of this Prospectus.
- (2) The information as to the principal occupation, business or employment, and shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective director/officer.
- (3) Member of the Audit Committee.
- (4) Terry Lynch holds his Shares through WG Capital Ltd. ITF 200-804806 CBKT Ventures Inc.

As of the date of this Prospectus, the directors and officers of the Company, as a group, own or control or exercise direction 2,000,000 Shares, being 9.6% of the issued and outstanding Shares.

Directors and Officers – Biographies

The following biographies provide information in respect to the directors and officers of the Company.

David Mitchell, Age 61 – CEO and Director

A financial industry professional with over 35 years' experience in trading, investment advisory and corporate finance. Mr. Mitchell began his career in 1986 as a floor trader on the Toronto Stock Exchange. From there he steadily advanced his career through desk trader to senior investment advisor at various mid-size and boutique firms culminating in being a director and officer at boutique firm Octagon Capital Corporation managing the retail division and conducting corporate finance activities from 2000 to 2004. In 2004 Mr. Mitchell founded Stillbridge Ventures Inc a consultant and advisory firm to small and emerging business both public and private. Mr. Mitchell was a former director of the Exempt Market Dealers Association now the Private Capital Markets Association (PCMA). Mr. Mitchell has been a director of companies in consumer goods, alternative finance, and mining. Mr. Mitchell is currently President/Founder of private company Barel Technologies Inc.

It is expected that Mr. Mitchell will devote 60% of his time to the business of the Company to effectively fulfill his duties as Chief Executive Officer and a director of the Company. Mr. Mitchell is an independent contractor and is not a party to any non-competition agreement with the Company.

Daniel Cruz, Age 44 – Director, CFO and Corporate Secretary

Mr. Cruz is an experienced financial industry professional. Mr. Cruz is the current Chief Executive Officer and Director of Sea to Sky Farms Inc. Earlier in his career Mr. Cruz acted, for a period of more than 12 years, as a licensed senior investment advisor at two Canadian broker-dealer firms. In these roles, Mr. Cruz performed due diligence and ore deposit analysis in respect of numerous mining companies, advising exposure to clients based on macro-economic and analyst recommendations. From 2018 to 2021 Mr. Cruz acted as Chief Financial Officer of Liquid Media Group Inc., formerly a NASDAQ listed issuer. During his tenure as Chief Financial Officer, he was involved in transactions including, but not limited to, a plan of arrangement transaction with Leading Brands, Inc. More recently, from 2021 to 2023 Mr. Cruz acted as the Chief Financial Officer of LeanLife, a company focused on creating innovative health products. Also from 2021 to 2023 Mr. Cruz acted as Chief Financial Officer of StraightUp Resources Inc. (now renamed as Battery X Metals Inc.), as CSE listed issuer engaged in the mineral resource industry. Battery X Metals Inc. is continuing to operate as a CSE-listed issuer, however, Liquid Media Group Inc. and LeanLife are both currently subject to failure to file cease trade orders.

It is expected that Mr. Cruz will devote 25% of his time to the business of the Company to effectively fulfill his duties as Chief Financial Officer, Corporate Secretary, and a director of the Company. Mr. Cruz will be providing his services to the Company as an independent contractor pursuant to the Cruz Consulting Agreement. Mr. Cruz is not a party to any non-competition agreement with the Company.

Terry Lynch, Age 65 –Director and Promoter

Mr. Lynch graduated in 1981 from St. Francis Xavier University with a joint honours degree in Economics and BBA. Mr. Lynch is currently the President, Chief Executive Officer, and a Director of Power Nickel Inc.

Prior to becoming a director with International PBX Ventures in 2012, Mr. Lynch had been CEO of privately held Nevada-focused Relief Gold. He also had been a director and later CEO of TSX-listed Firstgold Corp.

From 2005 to 2008 Mr. Lynch was a partner with Kingsmill Capital Partners, a financial advisory firm specializing in advising public and private early-stage growth companies. Prior to joining Kingsmill Capital he spent 15 years operating start-up companies in industrial products, oil and gas and media. Mr. Lynch is also a co-founder of Cardiol Therapeutics, a NASDAQ and TSX listed clinical-stage life sciences company focused on the research and clinical development of cannabidiol as an anti-fibrotic and anti-inflammatory therapy for the treatment of cardiovascular disease.

It is expected that Mr. Lynch will devote 10% of his time to the business of the Company to effectively fulfill his duties as a director of the Company. Mr. Lynch is an independent contractor and is not a party to any non-competition agreement with the Company.

Jeremy Towing, Age 51 – Director

Mr. Towing is currently the President of SwissReal Group. Mr. Towing has extensive corporate governance and capital markets experience. Since joining SwissReal, Mr. Towing has been instrumental in managing the residential property portfolio and played a pivotal role in the development and leasing of The Exchange building. His forward-thinking approach in sourcing new developments and supporting marketing and sales initiatives has made him an invaluable asset to SwissReal.

It is expected that Mr. Towing will devote 5% of his time to the business of the Company to effectively fulfill his duties as a director of the Company. Mr. Towing is an independent contractor and is not a party to any non-competition agreement with the Company.

Kenneth Williamson, Age 50 – Director

Kenneth Williamson (M.Sc., P.Geo), or simply Ken, is a professional geologist with nearly 20 years of experience in the gold mining industry and mineral exploration. Ken graduated from the University of Laval with a Masters Degree in Structural Geology, and is recognized by his peers as an expert in structural analysis and 3D litho-structural modeling. Ken began his career as a Special Projects Geologist at the Goldcorp Red Lake Gold Mines, where, amongst other tasks, he oversaw the 3D litho-structural modeling projects. From being Consulting Geologist with various firms, to being Manager of the Technical Services at Premier Gold, Ken's continued expertise development led him to create his own consulting firm called 3DGeo Solution Inc.

It is expected that Mr. Williamson will devote 10% of his time to the business of the Company to effectively fulfill his duties as a director of the Company. Mr. Williamson is an independent contractor and is not a party to any non-competition agreement with the Company.

Committees

The only committee of the Board is the Audit Committee. See "*Audit Committee.*"

Cease Trade Orders

Except as disclosed below, to the best of the Company's knowledge, no director or officer of the Company is, at the date of this Prospectus, or was within the past ten years, a director or officer of any other issuer that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Daniel Cruz, a director and officer of the Company, was an officer of LeanLife Health Inc. (“**LeanLife**”), formerly a CSE listed company, at the time a cease trade order was issued by the British Columbia Securities Commission on August 5, 2022, for not having filed its annual audited financial statements for the year ended March 31, 2022, annual management’s discussion and analysis for the year ended March 31, 2022, and certification of the annual filings for the year ended March 31, 2022. Daniel Cruz resigned as an officer of LeanLife in September 2023. The cease trade order remains in effect.

Bankruptcies

To the best of the Company’s knowledge, no existing director or officer of the Company:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

To the best of the Company’s knowledge, no existing director or officer of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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

EXECUTIVE COMPENSATION

For the period from the Company’s inception on October 5, 2022, to August 31, 2023, the NEOs of the Company are David Mitchell (CEO), Daniel Cruz (CFO), Conor Lynch (former CEO) and Terry Lynch (former CFO).

Compensation Discussion and Analysis

The Company’s executive compensation is intended to be consistent with the Company’s business plans, strategies and goals, including the preservation of working capital. The Company’s executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company has adopted the Option Plan to assist the Company in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders. As of the date of this Prospectus, the Company has 600,000 Options issued and outstanding. See “*Options to Purchase Securities.*”

Director and NEO Compensation, Excluding Compensation Securities

The following table provides a summary of the compensation to be paid to NEOs and directors for the 12-month period subsequent to the Company becoming a reporting issuer:

Name and Principal Position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
David Mitchell <i>(Director and CEO)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Cruz <i>(Director, CFO and Corporate Secretary)</i>	2024	\$30,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$30,000
Terry Lynch <i>(Director and former CFO)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Towning <i>(Director)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Williamson <i>(Director)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Conor Lynch <i>(Former Director and former CEO)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The Company will pay Mr. Cruz a consulting fee of \$2,500 per month pursuant to the Cruz Consulting Agreement. See “*Executive Compensation*” – “*Employment, Consulting and Management Agreements.*”

Options and Other Compensation Securities

The following table provides a summary of the compensation securities issued to NEOs and directors as at the date of this Prospectus. The Company may issue additional Options and other compensation securities in the 12-month period subsequent to the Company becoming a reporting issuer.

Name and Position	Type of compensation security	Number of compensation securities, and number of underlying securities (percentage of class)	Date of issue or grant	Issue conversion or exercise price	Expiry Date
Conor Lynch <i>(Former Director and former CEO)</i>	Options	150,000 Options to acquire 150,000 Shares (25%)	May 2, 2024	\$0.125	April 20, 2025 ⁽¹⁾
Daniel Cruz <i>(Director, CFO and Corporate Secretary)</i>	Options	150,000 Options to acquire 150,000 Shares (25%)	May 2, 2024	\$0.125	May 2, 2029
Terry Lynch <i>(Director)</i>	Options	150,000 Options to acquire 150,000 Shares (25%)	May 2, 2024	\$0.125	May 2, 2029
Jeremy Towning <i>(Director)</i>	Options	150,000 Options to acquire 150,000 Shares (25%)	May 2, 2024	\$0.125	May 2, 2029

Note:

(1) Mr. Conor Lynch resigned as a director and officer of the Company effective October 22, 2024. Pursuant to the terms of the Option Plan, the Options held by Mr. Conor Lynch expire 180 days following his resignation.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by NEOs and directors during the period ended August 31, 2023, or the nine months ended May 31, 2024.

Option Plans and Other Incentive Plans

See “Options to Purchase Securities” for a summary of the Option Plan.

Employment, Consulting and Management Agreements

Mr. Cruz and Wawel Capital Corp. (“**Wawel**”), a corporation owned and controlled by Mr. Cruz, have entered into a consulting agreement with the Company dated as of June 18, 2024 (the “**Cruz Consulting Agreement**”). The Cruz Consulting Agreement has a term commencing June 15, 2024, and will continue indefinitely until the Cruz Consulting Agreement is terminated in accordance with its terms. Pursuant to the terms and conditions of the Cruz Consulting Agreement, Mr. Cruz, through Wawel, has agreed to provide his services as Chief Financial Officer and Corporate Secretary of the Company at a remuneration of \$2,500 per month. Additionally, the Company will reimburse Wawel for any pre-approved expenses and disbursements incurred by Wawel in the course of providing services to the Company. The Cruz Consulting Agreement may be terminated by either Wawel or the Company at any time by providing one month written notice to the other party. Further, in the event of any material breach of the Cruz Consulting Agreement by Wawel, or any conduct that would constitute just cause for termination of an employee at law, the Company may immediately terminate the Cruz Consulting Agreement without notice and without any payment to Wawel. Upon the termination of the Cruz Consulting Agreement for any reason, the Company is required to pay Wawel any and all money owing to Wawel up to and including the date of termination (including any fees and expenses actually and properly incurred).

Pension Plan Benefits

The Company does not have a pension, retirement or similar plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing or former director, officer or employee of the Company is or has within 30 days of the date of this Prospectus been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

Audit Committee's Mandate

The full text of the Audit Committee's Charter is attached as Schedule E to this Prospectus.

Mandate and Responsibilities of the Audit Committee

The Audit Committee's primary duties and responsibilities are to: (i) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Audit Committee; (ii) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures; (iii) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; (iv) review the quarterly and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same; (v) select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and (vi) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

Composition of Audit Committee

The Audit Committee is comprised of Jeremy Towing (Chair), Terry Lynch, and Kenneth Williamson. Jeremy Towing and Kenneth Williamson are independent for the purposes of NI 52-110, however, Terry Lynch is not independent as he was an executive officer of the Company within the last three years.

Education and Experience

Each of the members of the Audit Committee are financially literate, as defined in NI 52-110, due to their involvement with public companies and reviewing of financial statements. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Terry Lynch

Mr. Lynch graduated in 1981 from St. Francis Xavier University with a joint honours degree in Economics and BBA. Mr. Lynch is currently the President, Chief Executive Officer, and a Director of Power Nickel Inc. Prior to becoming a director with International PBX Ventures in 2012, Mr. Lynch had been CEO of privately held Nevada-focused Relief Gold.

From 2005 to 2008 Mr. Lynch was a partner with Kingsmill Capital Partners, a financial advisory firm specializing in advising public and private early-stage growth companies. Prior to joining Kingsmill Capital he spent 15 years operating start-up companies in industrial products, oil and gas and media. Mr. Lynch is also a co-founder of Cardiol Therapeutics, a NASDAQ and TSX listed clinical-stage life sciences company focused on the research and clinical development of cannabidiol as an anti-fibrotic and anti-inflammatory therapy for the treatment of cardiovascular disease.

Jeremy Towning

Mr. Towning is currently the President of SwissReal Properties Ltd. Mr. Towning has extensive corporate governance and capital markets experience. Since joining SwissReal, Mr. Towning has been instrumental in managing the commercial and residential property portfolio who played a pivotal role in the development and leasing of The Exchange building. In his role as President of SwissReal, Mr. Towning has in-depth experience analyzing financial statements and assessing the general application of various accounting principles.

Kenneth Williamson

Kenneth Williamson (M.Sc., P.Geo), or simply Ken, is a professional geologist with nearly 20 years of experience in the gold mining industry and mineral exploration. Ken graduated from the University of Laval with a Masters Degree in Structural Geology, and is recognized by his peers as an expert in structural analysis and 3D litho-structural modeling. Ken is currently the VP (Exploration) with Power Nickel Inc. Ken began his career as a Special Projects Geologist at the Goldcorp Red Lake Gold Mines, where, amongst other tasks, he oversaw the 3D litho-structural modeling projects. From being Consulting Geologist with various firms, to being Manager of the Technical Services at Premier Gold, Ken's continued expertise development led him to create his own consulting firm called 3DGeo Solution Inc.

As VP (Exploration) at Power Nickel Inc., as well as in his prior roles, Ken has developed an understanding of accounting principals, the ability to assess the application of such principals, and of procedures for financial reporting.

Audit Committee Oversight

The Audit Committee was formed by a resolution of the Board to be effective September 16, 2022. At no time since the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemptions provided for "venture issuers" in section 6.1 of NI 52-110 with respect to Part 3 – *Compensation of the Audit Committee* and Part 5 – *Reporting Obligations*.

Pre-Approval Policies and Procedures for Non-Audit Service

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

The following table discloses the Company's external auditors' fees billed for the last two completed financial years:

Financial Period	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
Period from inception on October 5, 2022, to August 31, 2023	Nil	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. NI 58-101 establishes corporate governance disclosure requirements which apply to all public companies in Canada. The Company’s general approach to corporate governance is summarized below.

Board of Directors

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board is responsible for monitoring the Company’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is “independent” if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

The Board consists of David Mitchell, Terry Lynch, Daniel Cruz, Jeremy Towning, and Kenneth Williamson. The independent directors are David Mitchell, Kenneth Williamson and Jeremy Towning. The non-independent directors are Daniel Cruz and Terry Lynch. Daniel Cruz is a non-independent director as he is an executive officer of the Company, and Terry Lynch is a non-independent director as he was an executive officer of the Company within the last three years.

Other Directorships

The following directors or officers of the Company are currently directors of other reporting issuers (or equivalent in foreign jurisdiction):

Name of Director	Name and Jurisdiction of Reporting Issuer	Exchange	Position Held	Start Date
Terry Lynch	Power Nickel Inc. (British Columbia)	TSX-V	President, Chief Executive Officer and Director	June 2012
Kenneth Williamson	Power Nickel Inc. (British Columbia)	TSX-V	VP (Exploration)	August 2023

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new members of the Board. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

Meetings of the Board may also include presentations by the Company's management to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The directors of the Company expect to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Executive Compensation*".

Other Committees of the Board of Directors

The Board has no committees other than the Audit Committee.

Assessments

The Board do not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be unnecessary at the present time.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Shares issued to purchasers upon completion of the Offering.

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its lead agent and sole bookrunner to offer for sale to the public, on a best efforts basis, without underwriter liability, of 8,000,000 Shares at the Offering Price as provided in this Prospectus if, as and when issued by the Company and accepted by the Agent in accordance with the terms of the Agency Agreement, for gross proceeds of \$800,000, subject to compliance with all necessary

legal requirements and to the conditions of the Agency Agreement. The closing of the Offering is conditional upon the Company raising minimum gross proceeds of \$800,000.

If in the opinion of the Agent it is necessary, the Agent will form, manage and participate in a group of registered securities dealers (the “**Selling Group**”) to offer and sell the Shares provided for hereunder. In the event that a Selling Group is formed, the Agent will manage the Selling Group to the extent customary in the securities industry in Canada and require each member of the Selling Group to conduct the Offering on the terms and conditions set forth in the Agency Agreement. The Agent will determine the fee(s) payable to the members of the Selling Group, which fee(s) will be paid by the Agent out of the Agent’s Fee.

Under the Agency Agreement, the Company has agreed to indemnify and hold harmless Agent and each of its subsidiaries and affiliates, and each of its respective directors, officers, employees and agents (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an “**Action**”) and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Party may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by or in connection with the Offering and the Agency Agreement.

However, the indemnity set forth above shall not apply to the extent a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that (a) the Indemnified Party has been grossly negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached the Agency Agreement; and (b) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the gross negligence, dishonesty, willful misconduct, fraud or material breach referred to in (a).

The obligations of the Agent under the Agency Agreement may be terminated by it at its discretion on the basis of its assessment of the state of the financial markets and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events.

The Offering Price was determined by negotiation between the Company and the Agent and bears no relationship to earnings, book value or other valuation criteria.

In addition, the Company has granted to the Agent the Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to 48 hours prior to the Closing Date, to arrange for the sale of up to 1,200,000 Additional Shares, representing 15.0% of the number of Shares sold under the Offering, at a price of \$0.10 per Additional Share. If the Over-Allotment Option is exercised in full, the total price to the public, Agent’s Commission and net proceeds to the Company (before payment of the expenses of the Offering) will be \$920,000, \$92,000 and \$828,000 respectively. Additionally, the Company will pay the Agent the Corporate Finance Fee on the Closing Date. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of up to 1,200,000 Additional Shares pursuant to the Over-Allotment Option.

The Company’s directors, officers, employees, and other investors who have an existing relationship with the Company may purchase Shares pursuant to the Offering.

Prior to or concurrent with the entering into of the Agency Agreement, the Company’s officers and directors will agree not to sell, or agree to sell (or announce any intention to do so), any Shares or securities exchangeable or convertible into Shares for a period of ninety (90) days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld.

Subscriptions for the Shares will be received subject to rejection or allotment in whole or in part and the Agent reserve the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering. If the Offering has not closed on or before 90 days from the issuance of a receipt for the final prospectus, the Offering will be discontinued and all subscription monies will be

returned to purchasers by the Agent without interest or deduction, unless an amendment to the prospectus is filed and a receipt has been issued for such amendment.

The Company has applied to the CSE for conditional approval to list the Shares. The Shares are anticipated to trade under the symbol “GNEM”, or such other symbol approved by the CSE. The listing is subject to the Company fulfilling all of the listing conditions of the CSE.

Pursuant to the terms and conditions of the Agency Agreement, the Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Additional Shares or any securities convertible into or exchangeable for Shares, other than pursuant to (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of Options and other similar issuances pursuant to the Option Plan or similar share compensation arrangements in place prior to the Closing Date or issuable pursuant to the IPO; (iii) the issue of Shares of the Company upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; (iv) previously scheduled property and/or other corporate acquisitions; and (v) previously scheduled non-brokered private placements, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

Agent’s Fees

The Company has agreed to pay to the Agent: (i) the Agent’s Commission equal to 10.0% of the gross proceeds of the Offering (including gross proceeds from the exercise of the Over-Allotment Option); and (ii) the Corporate Finance Fee of \$50,000 payable on the Closing Date. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering.

Listing Application

The Company has applied to list the Shares on the CSE. Listing is subject to the Company fulfilling all of the listing requirements of the CSE.

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

The Offering is being made in the Provinces of British Columbia, Alberta, and Ontario. The Shares will be offered in each of such provinces through the Agent or their affiliates who are registered to offer the Shares for sale in such provinces and such other registered dealers as may be designated by the Agent. Subject to applicable law, the Agent may offer the Shares outside of Canada.

Pricing of the Offering

The Offering Price was determined based upon arm’s length negotiations between the Company and the Agent. Among the factors considered in determining the Offering Price were the following:

- prevailing market conditions;
- historical performance and capital structure of the Company;
- estimates of the business potential and earnings prospects of the Company;
- availability of comparable investments;
- an overall assessment of management of the Company; and
- the consideration of these factors in relation to market valuation of companies in related businesses.

RISK FACTORS

An investment in the Shares offered hereunder must be considered highly speculative due to the nature of the Company's business. Prospective investors should carefully consider the information presented in this Prospectus before purchasing the Shares offered under this Prospectus, and in particular should give special consideration to the risk factors below and in the section entitled "*Caution Regarding Forward-Looking Statements*" above.

The risk and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer insignificantly. As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Shares. In addition to the risks described elsewhere and the other information in this Prospectus, prospective investors should carefully consider each of, and the cumulative effect of, all of the following risk factors:

Risks Related to the Business of the Company

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Kenora Property. The Company is in the process of carrying out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Company will achieve profitability in the future.

Negative Operating Cash Flow

The Company has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Kenora Property and on administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if 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 the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Internal Controls

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Increased Costs and Additional Regulatory Burden of Being a Publicly Traded Company

The Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the CSE or any other stock exchange. In anticipation of Listing, the Company is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to its financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including its internal controls over financial reporting. However, the Company cannot assure purchasers of Shares that these and other measures that it might take will be sufficient to allow it to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Company and will require the time and attention of management. The Company cannot predict the amount of the additional costs that it might incur, the timing of such costs or the impact that management's attention to these matters will have on its business.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or

production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Shares.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial 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.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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

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

To the best of the Company's knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire additional suitable properties or prospects in the future.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

Reliance on Key Personnel

The success of the Company is highly dependent upon the ability, expertise, judgment, discretion and good faith of its limited number of senior management personnel. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Growth Will Require New Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

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 and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Lack of Availability of Resources

Mining exploration requires ready access to mining equipment such as drills, and personnel to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact

exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has an interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Option Agreement

In order to exercise the Kenora Option and acquire a 60% in the Kenora Property the Company is required to incur the Required Expenditures. There can be no assurance that the (i) Company will be able to comply with the terms and conditions of the Kenora Option Agreement, or (ii) Company will have the funds, or will be able to raise the funds, to incur the Required Expenditures to exercise the Kenora Option and, if it fails to do so, its interest in the Kenora Property would be lost and the Kenora Option Agreement would terminate.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal products and exploration targets is affected by various factors, including political events, economic conditions and production costs.

The uranium industry is subject to influential political and regulatory factors which could have a material adverse effect on our business and financial condition

The international uranium industry is relatively small, competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to political changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and/or taxes). International agreements, governmental policies and trade restrictions are beyond our control. Changes in regulatory requirements, customs, duties or taxes may affect the availability of uranium, which could have a material adverse effect on the Company's business and financial condition.

The nuclear power industry is uniquely subject to the risk of a change in public opinion

Nuclear energy competes with other sources of energy, including natural gas, coal and hydroelectricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of natural gas, coal and hydro-electricity, as well as the possibility of developing other low cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear power industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power, and increase the regulation of the nuclear power industry.

Any nuclear accident would reduce the demand for uranium and adversely affect the Company.

Nuclear power plant operations and the rate of construction of new plants are potentially subject to disruption by a nuclear accident. There have been three such accidents: the 1979 partial core meltdown at Three Mile Island in the United States, the 1986 Chernobyl accident in the Ukraine, and the 2011 accident in Fukushima, Japan following an earthquake and the resulting tsunami. While neither the Three Mile Island nor Chernobyl accident resulted in the shutdown of other nuclear power stations, these events substantially reduced the rate of deployment of new power plants.

As a consequence of the Japanese nuclear incident, most countries, while declaring their support for nuclear power, have called for technical reviews of all safety and security systems of existing nuclear plants and those under construction and a review of the nuclear safety regulations governing the industry. A future accident at a nuclear reactor anywhere in the world could result in the shutdown of existing plants or impact the continued acceptance by the public and regulatory authorities of nuclear energy and the future prospects for nuclear generators, each of which could have a material adverse effect on the Company.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Kenora Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in the Kenora Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Kenora Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Kenora Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Kenora Property.

Lack of reliability and inaccuracies of historical information could hinder our exploration plans

The Company has relied on, and the disclosure in the Technical Report is based, in part, upon historical data compiled by previous parties involved with the Kenora Property. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected. Capital and operating cost estimates made in respect of the Kenora Property may not prove accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this Prospectus, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of mineralized material to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labor negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions or production quotas on exportation of minerals) and title claims. Failure to accurately project such expenses could adversely affect our ability to continue our exploration plans.

Opposition from organizations that oppose mining which may disrupt or delay mining projects

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) that oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against and/or disrupt our operations in respect of one or more of our properties, regardless of our successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which we have an interest or our operations specifically. Any such actions and the resulting media coverage could have an adverse effect on our reputation and financial condition or our relationships with the communities in which we operate, which could have a material adverse effect on our business, financial condition or results of operations.

Our success depends on developing and maintaining relationships with local communities and stakeholders

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. Local communities and stakeholders may be dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us. Any such occurrence could materially and adversely affect our business, financial condition or results of operations, as well as our ability to commence or continue exploration or mine development activities.

The impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations

Climate change is an international and community concern which may directly or indirectly affect our business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world and extreme weather events have the potential to delay or hinder our exploration activities at our mineral projects, and to delay or cease operations at any future mine. This may require us to make additional expenditures to mitigate the impact of such events which may materially and adversely increase our costs and/or reduce production at a future mine. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. Compliance with such legislation, including the associated costs, may have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to commence or continue our exploration and future development and mining operations.

Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities then production efficiency may be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention toward our operations may have a material adverse effect on our business, financial condition, results of operations and prospects. A number of governments have already introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our mineral projects.

Risks Related to the Shares

Market for Securities and Volatility of Share Price

The Shares do not currently trade on any exchange or stock market and the price of the Shares was negotiated with the Agent. Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Shares include the following: other developments that affect the breadth of the public market for the Shares; the release or expiration of lock-up or other transfer restrictions on the Shares; the attractiveness of alternative investments; the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Shares may affect an investor's ability to trade significant numbers of Shares; the size of the Company's public float may limit the ability of some institutions to invest in Shares; and a substantial decline in the price of the Shares that persists for a significant period of time could cause the Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect the Company's long-term value and may be volatile in the future, which may result in losses to investors. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Shares may affect the pricing of the Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Shares.

The Company has applied to list the Shares on the CSE. In the event of such listing, external factors outside of our control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward stocks, may have a significant impact on the market price of the Shares. Global stock markets, including the CSE, have experienced extreme price and volume fluctuations from time to time. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

If the Company does not list the Shares on the CSE prior to the time of issuance on closing in the manner contemplated in this Prospectus under the section "*Eligibility for Investment*", adverse tax consequences may result with respect to any Shares acquired or held within registered plans.

International Conflicts

International conflicts 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 in February 2022 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 commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Hamas, the terrorist organization and current ruling political party in the Gaza Strip, engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. While the Company expects any direct impacts of such conflicts on the Company's business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

No Established Market

There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. An active public market for the Shares might not develop or be sustained after this Offering. Even if a market develops, there is no assurance that the price of the Shares offered under this Prospectus, which has been determined by negotiations between the Company and the Agent, will reflect the

prevailing market price of the Shares following this Offering. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited, and the Share price may decline below the initial public offering price.

Dividends

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company intends to retain earnings, if any, to finance the growth and development of the Company's business. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Dilution

Future sales or issuances of equity securities could decrease the value of the Shares, dilute shareholders' voting power and reduce future potential earnings per Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Share.

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

Use of Proceeds

The Company currently intends to use its available funds as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the available funds, and may elect to allocate available funds differently from that described under "*Use of Proceeds*" if they believe it would be in our best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the available funds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on our business, financial condition, results of operations, cash flows or prospects.

Additional Financing

The Company will require equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund ongoing operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

PROMOTERS

Other than as set out below, there are no Promoters of the Company or any subsidiary of the Company within the last two years immediately preceding the date hereof:

Name	Number of Shares Beneficially Owned	Nature and Amount Compensation Received by the Promoter	Nature and Amount of Services Received by the Company
Conor Lynch	2,000,000 (9.6%) ⁽¹⁾	Nil	Promoter of the Company
Terry Lynch	2,000,000 (9.6%) ⁽¹⁾	Nil	Director and Promoter of the Company

Notes:

(1) Percentage is based on 20,825,000 Shares issued and outstanding as of the date of this Prospectus.

Other than as disclosed below, no person who was a Promoter of the Company within the last two years:

- sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;
- has been a director, CEO or CFO of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became 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;
- 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;
- 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
- 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.

Conor Lynch, a Promoter of the Company, and a former director and officer of the Company, was an owner of WealthPress when WealthPress entered into a court-approved settlement with the United States Federal Trade Commission (the “FTC”) dated March 28, 2023. The FTC’s complaint, among other things, alleged that WealthPress used deceptive claims to sell consumers investment publications. WealthPress’ alleged conduct took place during a period from approximately February 2018 to March 2023. Pursuant to the settlement, WealthPress agreed to a proposed court order that would require it to (i) refund more than \$1.2 million to consumers, (ii) pay a \$500,000 civil penalty, (iii) be prohibited from making any claim about earnings without sufficient evidence, and (iv) give notice to consumers about the case, the court order, and what they should know before buying an investment-related service. The settlement did not include any admission of wrongdoing on the part of WealthPress or Conor Lynch. As of January 2022 Conor Lynch was no longer involved in the management or operations of WealthPress and as of June 2022 Conor Lynch was no longer an owner of WealthPress. The name of the case is *Federal Trade Commission, Plaintiff v. WealthPress Holdings LLC, a limited liability company; InvestPub LLC, a limited liability company; Conor Lynch, individually and as an officer of WealthPress Holdings LLC; and Roger Scott, individually and as an officer of WealthPress Holdings LLC, Defendants* and a copy of the settlement reached with the FTC can be accessed on the FTC’s website.

As at the date of Prospectus, or within the last two years of the date of Prospectus, no person who was a promoter of the Company has been a director, chief executive officer, or chief financial officer of any person or company, that (a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings material to the Company that the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year. In addition, the Company is not currently aware of any such legal proceedings being contemplated.

Regulatory Actions

From the date of incorporation of the Company to the date of this Prospectus, there have been no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no person that is: (i) a Director, Officer or Promoter of the Company; (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or (iii) an associate or affiliate of any of the persons or companies referred to in paragraphs (i) or (ii), has had any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditor

The Company's independent auditor is SHIM & Associates LLP, Chartered Professional Accountants, located at Suite 900-777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

Transfer Agent and Registrar

The Company's transfer agent and registrar is Odyssey Trust Company, located at 350-409 Granville Street, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than:

- (a) the Option Agreement;
- (b) the Amending Agreement;
- (c) the Cruz Consulting Agreement;

- (d) the Escrow Agreement; and
- (e) the Agency Agreement to be entered into between the Company and the Agent referred to under “*Plan of Distribution.*”

INTERESTS OF EXPERTS

Robert G. Komarechka, P. Geo prepared the Technical Report. As at the date hereof, Mr. Komarechka does not own, directly or indirectly, any outstanding securities or property of the Company.

The audited financial statements of the Company included with this Prospectus has been subject to audit by SHIM & Associates LLP, Chartered Professional Accountants, and their audit report is included therein. SHIM & Associates LLP, Chartered Professional Accountants, has advised that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Matters referred to under “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*” will be passed upon by McMillan LLP, counsel to the Company.

None of McMillan LLP, lawyers for the Company, or any director, officer, employee, principal or partner thereof received or will receive a direct or indirect interest of the Company or of any associate or affiliate of the Company. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, based on the current provisions of the Tax Act and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Shares would be qualified investments at a particular time for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”) or tax-free savings account (“TFSA”) (collectively, the “**Deferred Income Plans**”), if and provided that, at the particular time the Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

The Shares are currently not listed on a “designated stock exchange” and the Company is currently not a “public corporation”, as those terms are defined in the Tax Act. Accordingly, the Shares are currently not a qualified investment for Deferred Income Plans. The Company must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to or concurrent with the issuance of the Shares on Closing and to otherwise proceed in such manner as may be required to result in the Shares being considered as listed on the Exchange for purposes of the Tax Act at the time of their issuance on Closing, and counsel expresses no opinion in this regard. Listing will be subject to the Company fulfilling all of the requirements of the Exchange, and there can be no guarantee that Exchange approval of a listing (if at all) will be granted or will be in a form that is, or is acceptable to the Canada Revenue Agency (the “CRA”) as, a full and unconditional listing sufficient for “qualified investment” status under the Tax Act for purposes of a Deferred Income Plan. If the Shares are not effectively listed on a “designated stock exchange” (which currently includes the Exchange) for purposes of the Tax Act at the time of their issuance on Closing and the Company is not otherwise a “public corporation” at that time, the Shares will not be “qualified investments” for the Deferred Income Plans at that time. The adverse tax consequences where a Deferred Income Plan acquires or holds Shares that are not a “qualified investment” are not discussed in this summary. Holders who intend to acquire or hold Shares within a Deferred Income Plan should consult their own tax advisors in this regard.

Notwithstanding that Shares may become a qualified investment as referred to above, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF, or the subscriber of an RESP, as the case may be, will be subject to a penalty tax in respect of Shares held in such Deferred Income Plan if such securities are a “prohibited investment”

for the relevant Deferred Income Plan. Generally, a security will not be a “prohibited investment” for a Deferred Income Plan if the holder, annuitant or subscriber, as the case may be, deals at arm’s length with the Company for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Shares will not be a “prohibited investment” for a particular Deferred Income Plan if such securities are “excluded property”, as defined in the Tax Act, for such Deferred Income Plan.

Prospective purchasers that intend to hold Shares in a Deferred Income Plan should consult their own tax advisors with respect to their individual circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company and the Agent, (ii) is not affiliated with the Company or the Agent or a subsequent purchaser of the Shares, and (iii) acquires and holds the Shares as capital property. A holder who meets all of the foregoing requirements is referred to as a “**Holder**” in this summary, and this summary only addresses such Holders.

This summary does not apply to (i) a Holder that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act; (ii) a Holder that is a “specified financial institution” as defined in the Tax Act; (iii), a Holder an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) a Holder that has made a functional currency reporting election under the Tax Act to report their “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian currency; (v) a Holder that has entered into or will enter into a “derivative forward agreement”, “synthetic disposition arrangement” or “dividend rental arrangement”, as those terms are defined in the Tax Act, with respect to the Shares; or (vi) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares, controlled by a non-resident for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should also consult their own tax advisors.

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

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. All investors (including Holders as defined above) should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (“**Resident Holders**”). Certain Resident Holders whose Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other “Canadian security” (as defined in the Tax Act) held by such

persons in the taxation year of the election and each subsequent taxation year, to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends

Dividends received or deemed to be received on the Shares, if any, will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced dividend tax credit in respect of "eligible dividends", if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company's ability to designate any dividends as "eligible dividends", and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain, and Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions of Shares

Upon a disposition (or a deemed disposition) of a Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Under the provisions in the Tax Act currently in force, subject to the Tax Proposals relating to the taxation of capital gains and losses discussed below, generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the 3 preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year, to the extent and under the circumstances described in the Tax Act.

Tax Proposals released on August 12, 2024 (the "**Capital Gains Proposals**") would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to transitional rules applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of capital gains realized by a Resident Holder who is an individual in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders should consult their own tax advisors with regard to the impact of the Capital Gains Proposals having

regard to their particular circumstances. **Resident Holders are advised to consult advisors regarding the possible implications of these Tax Proposals in their particular circumstances.**

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Shares. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC”, as proposed to be defined in the Tax Act pursuant to Bill C-59, may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the taxation year, including taxable capital gains realized on the disposition of Shares and certain dividends.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. The 2023 Federal Budget included proposals to amend the alternative minimum tax rules in the Tax Act. Related Tax Proposals were released on August 4, 2023 and such Tax Proposals, if adopted, may affect the liability of a Holder for alternative minimum tax. Affected Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

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

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company on a Share are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Income Tax Convention* (1980) (the “**Treaty**”) as amended, for example, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and can substantiate entitlement to the benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation that beneficially owns at least 10% of the Company’s voting shares). Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Shares

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

Provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period ending at the time of the disposition, the following two conditions are simultaneously met: (i) the Non-Resident Holder, persons with whom the Non-Resident

Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option in respect of, an interest in or for civil law a right in or to such property, whether or not such property exists. Notwithstanding the foregoing, a Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under certain other provisions of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "*Holders Resident in Canada– Dispositions of Shares*".

Non-Resident Holders who may hold Shares as taxable Canadian property should consult their own tax advisors in this regard.

OTHER MATERIAL FACTS

There are no material facts relating to the Company other than as disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true, and plain disclosure of all material facts.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached hereto as Schedule A and Schedule C and forming a part of this Prospectus are the audited financial statements of the Company for the period from inception on October 5, 2022 to August 31, 2023, and the unaudited financial statements of the Company for the three and nine months ended May 31, 2024 and May 31, 2023.

SCHEDULE A

**FINANCIAL STATEMENTS FOR THE PERIOD FROM INCEPTION ON OCTOBER 5, 2022 TO
AUGUST 31, 2023**

[See attached]

GREAT NORTHERN ENERGY METALS INC.

FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCEPTION ON OCTOBER 5, 2022 TO AUGUST 31, 2023
(Expressed in Canadian Dollars)



SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Great Northern Energy Metals Inc.

Opinion

We have audited the accompanying financial statements of Great Northern Energy Metals Inc. (the Company), which comprise the statement of financial position as at 31 August 2023, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the period from the date of incorporation on 5 October 2022 to 31 August 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 August 2023, and its financial performance and cash flows for the period from the date of incorporation on 5 October 2022 to 31 August 2023 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the period from the date of incorporation on 5 October 2022 to 31 August 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion these matters.

Except for the matters described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditors' report thereon, in the Company's Management Discussion and Analysis.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

"SHIM & Associates LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

July 15, 2024

GREAT NORTHERN ENERGY METALS INC.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	August 31, 2023 \$
ASSETS		
Current assets		
Cash		106,915
Prepaid expenses		81,250
		188,165
Exploration and evaluation asset	4	56,739
		244,904
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		32,768
		32,768
Loan payable	5	13,531
		46,299
SHAREHOLDERS' EQUITY		
Share capital	6	230,000
Deficit		(31,395)
		198,605
Total liabilities and shareholders' equity		244,904

Nature of operations and going concern (Note 1)
Subsequent events (Notes 5, 9 and 10)

Approved and authorized for issuance on behalf of the Board of Directors on July 15, 2024

"Conor Lynch" Director

"Daniel Agustin Cruz" Director

GREAT NORTHERN ENERGY METALS INC.**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

For the period from inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

	2023
	\$
Notes	
EXPENSES	
Bank charges	130
Professional fees	31,265
	<u>(31,395)</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	<u>(31,395)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>(0.01)</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	<u>3,751,515</u>

GREAT NORTHERN ENERGY METALS INC.
STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Deficit \$	Total \$
Balance, Inception on October 5, 2022	-	-	-	-
Shares issued for cash	16,000,000	230,000	-	230,000
Net and comprehensive loss for the period	-	-	(31,395)	(31,395)
Balance, August 31, 2023	16,000,000	230,000	(31,395)	198,605

GREAT NORTHERN ENERGY METALS INC.
STATEMENT OF CASH FLOWS

For the period from inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

	2023 \$
<hr/>	
Operating activities:	
Net loss for the period	(31,395)
Changes in non-cash working capital related to operations:	
Prepaid expenses	(81,250)
Accounts payable and accrued liabilities	32,768
Net cash used in operating activities	(79,877)
<hr/>	
Investing activity:	
Acquisition and exploration costs on exploration and evaluation asset (note 4)	(56,739)
Net cash used in investing activity	(56,739)
<hr/>	
Financing activities:	
Proceeds from loan payable	13,531
Issuance of common shares	230,000
Net cash provided by financing activities	243,531
<hr/>	
Increase in cash during the period	106,915
Cash – beginning of the period	-
Cash – end of the period	106,915
<hr/>	
Supplemental cash flow information:	
Income taxes paid	-
Interest paid	-
<hr/>	

The accompanying notes are an integral part of these financial statements

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Northern Energy Metals Inc. (the “Company” or “Great Northern Energy”) was incorporated under the Business Corporations Act of British Columbia on October 5, 2022. The Company is engaged in the exploration and evaluation of mineral properties. The Company’s head office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7.

These financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At August 31, 2023, the Company had accumulated losses of \$31,395 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and related interpretations of the IFRS Interpretations Committee (“IFRIC’s”) as issued by the International Accounting Standards Board (“IASB”).

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

c) Foreign currencies

The functional currency of the Company is Canadian dollar, which is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Financial instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial instruments at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost using the effective interest method, less any impairment. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

e) Exploration and evaluation assets

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying, drilling, and payments made to contractors during the exploration phase. Costs not directly attributed to exploration and evaluation activities, including general administrative overhead costs, are recognized in profit or loss in the period in which they occur.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

Mineral properties are carried at cost less accumulated impairment losses, if any, until such time as the properties are technically feasible or put into production, sold, determined to no longer have commercially viable prospects to the Company or are abandoned. Exploration and evaluation expenditures in respect of properties are deemed to be impaired if the property has an indicator of impairment, and the Company determines the recoverable amount of the asset to be less than its carrying amount.

Mineral properties are assessed annually for indicators of impairment. A property is deemed to have an indicator of impairment if the period for which the Company has the right to explore the property has expired or is not expected to be renewed, substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned, exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities for the specific property, or if sufficient data exists to indicate that development of a specific property would be unlikely to recover the carrying amount of the associated capitalized exploration and evaluation expenditures.

If there is an indication of impairment, the Company determines the recoverable amount of the specific property as the greater of the asset's value in use or fair value less costs of disposal, and comparing this to the carrying amount as at the reporting date. If the carrying amount exceeds the recoverable amount, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss as an impairment loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine under construction", within property, plant and equipment. Exploration and evaluation assets are tested for impairment before the assets are transferred to mine under construction.

f) Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for decommissioning and restoration is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition, the carrying amount of the provision is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at August 31, 2023, the Company had no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation asset.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

g) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares, options and warrants are classified as equity instruments.

Costs directly identifiable with the raising of share capital are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are recognized in profit or loss.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company accounts for unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the quoted market price and the balance, if any, is allocated to the attached warrants.

h) Income (loss) per share

Basic income (loss) per share represents the income (loss) for the period, divided by the weighted average number of common shares outstanding during the period. Diluted income per share represents the income for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the presumed exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the dilutive impact of shares from the presumed exercise of stock options, warrants and other similar instruments, would be anti-dilutive.

i) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences in investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position reporting date applicable to the period of expected realization or settlement.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

j) Critical judgments and estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

Indicators of impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

3. RECENT ACCOUNTING PRONOUNCEMENTS

There new standards and interpretations that have been issued by the IASB, but are not yet effective and have not been applied in preparing these financial statements, are not expected to have a material impact on the financial statements.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

	Kenora Project
	\$
October 5, 2022	-
Acquisition costs – cash	50,000
Geological and geophysics	5,188
Mapping	268
Project management and others	1,283
August 31, 2023	56,739

On May 5, 2023, the Company entered into an option agreement (the “Option Agreement”) with Madison Metals Inc. (“Madison”) and 2160083 Ontario Inc., to acquire a 60% interest in the Kenora Property located in the Province of Ontario. The Option Agreement was amended on May 3, 2024 and the Company issued 25,000 common shares to Madison as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Company is required to:

- (a) pay \$50,000 on the effective date of the agreement (paid);
- (c) incur exploration expenditures of \$600,000 by May 5, 2025; and
- (d) incur exploration expenditures of \$300,000 by May 5, 2026.

5. LOAN PAYABLE

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at August 31, 2023 is \$13,531. Subsequent to August 31, 2023, the loan has been repaid.

6. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 16,000,000 common shares

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023
(Expressed in Canadian Dollars)

c) Issuances

On May 25, 2023, the Company issued 6,000,000 common shares at \$0.005 per share for gross proceeds of \$30,000.

On June 27, 2023, the Company issued 10,000,000 common shares at \$0.02 per share for gross proceeds of \$200,000.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the shareholders' equity, which totaled \$198,605 at August 31, 2023.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets to adjust the amount of cash on hand. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by an external party.

8. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities and loan payable as at amortized cost.

a) Fair value of financial instruments

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at August 31, 2023, the Company believes that the carrying values of accounts payable and accrued liabilities and loan payable approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the cash at August 31, 2023 of \$106,915. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Market risk

Market risk is the risk that changes in market prices and interest rates will affect the Company's net earnings or the value of financial instruments. Market risk is comprised of risks from changes in foreign exchange rates, interest rates and other market prices. The Company has determined there is no material exposure related to foreign exchange, interest rate or other market price risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. At August 31, 2023, the Company had \$106,915 of cash, with which to settle \$32,768 of accounts payable and accrued liabilities.

9. RELATED PARTY TRANSACTIONS

The Company did not compensate its key management personnel during the period from the date of incorporation on October 5, 2022 to August 31, 2023.

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at August 31, 2023 is \$13,531. Subsequent to August 31, 2023, the loan has been repaid.

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2023
Statutory tax rate	27%
	\$
Loss before income taxes	(31,395)
Expected income tax recovery at statutory rate	(8,477)
Change in deferred tax asset not recognized	8,477
Income tax recovery	-

The significant components of the Company's deferred unrecognized tax assets as at August 31, 2023 are as follows:

	2023
	\$
Non-capital loss carry forwards	8,477
Unrecognized deferred income tax asset:	(8,477)
	-

As at August 31, 2023, the Company has non-capital losses carried forward for income tax purposes in Canada of \$31,395 which can be applied against future years' taxable income, which expires in 2043. Future tax benefits, which may arise as a result of these losses, have not been recognized in these financial statements.

11. SUBSEQUENT EVENTS

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On May 2, 2024, the Company approved the Stock Option Plan (the "Plan") whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance. The Company granted 600,000 to officers and directors of the Company with an exercise price of \$0.125 per share expiring on May 2, 2029. The options vested immediately.

On May 3, 2024, the Company issued 25,000 common shares to Madison as consideration for amending the Option Agreement. Refer to Note 4.

On May 28, 2024, the Company issued 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000.

GREAT NORTHERN ENERGY METALS INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Period from Inception on October 5, 2022 to August 31, 2023

(Expressed in Canadian Dollars)

On June 24, 2024, the Company issued 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000.

SCHEDULE B

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD FROM INCEPTION ON
OCTOBER 5, 2022 TO AUGUST 31, 2023**

[See attached]

GREAT NORTHERN ENERGY METALS INC MANAGEMENT DISCUSSION AND ANALYSIS

For the period from inception on October 5, 2022, to August 31, 2023

The following Management's Discussion and Analysis ("**MD&A**") of Great Northern Energy Metals Inc. (the "**Issuer**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") as of July 15, 2024 and should be read in conjunction with the audited financial statements for the period from inception on October 5, 2022, to August 31, 2023 and the related notes contained therein which have been prepared under IFRS Accounting Standards ("**IFRS**"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on October 5, 2022, under the name of "Great Northern Copper Inc." On March 15, 2023, it underwent a name change to "Great Northern Energy Metals Inc." The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves.

As at August 31, 2023 the Issuer reported working capital of \$155,397 and may require financing from outside participation to continue exploration and subsequent development of its mining claims under the option and to be able to incur exploration expenditures required under the Kenora Option Agreement (defined herein).

As at August 31, 2023 the Issuer had not yet achieved profitable operations, has accumulated losses of \$31,395 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Uranium Industry Trends

Overview

The global uranium market has experienced significant fluctuations in recent years, driven by a variety of factors including geopolitical developments, changes in energy policies, and market dynamics. As a junior mining company engaged in uranium exploration, it is crucial to understand these trends to navigate the risks and capitalize on the opportunities they present.

Key Trends

1. **Rising Demand for Nuclear Energy:** There is a growing demand for nuclear energy as countries seek to reduce carbon emissions and transition to cleaner energy sources.¹ This has led to an increase in the number of nuclear reactors under construction, particularly in Asia, which is expected to boost uranium demand over the coming decades.²
2. **Supply Constraints:** Major uranium producers have curtailed production in response to prolonged low prices, resulting in a tighter supply market. Additionally, geopolitical tensions and regulatory challenges in key producing regions such as Kazakhstan, Canada, and Australia have further constrained supply.
3. **Technological Advancements:** Advances in reactor technology, including small modular reactors (SMRs) and next-generation nuclear technologies, are expected to enhance the efficiency and safety of nuclear power, potentially increasing uranium demand.³
4. **Market Sentiment and Price Volatility:** Uranium prices have historically been volatile, influenced by market sentiment and speculative trading. Recent years have seen a recovery in prices, driven by increased investor interest and strategic stockpiling by utilities and sovereign entities.⁴

Risks

1. **Regulatory and Political Risks:** Uranium mining is heavily regulated, and changes in environmental policies or political instability in key regions can significantly impact operations. The regulatory approval process for new mines can be lengthy and uncertain, posing a risk to project timelines and costs.⁵

¹ The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30.

² <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>

³ <https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs>

⁴ <https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets>

⁵ <https://world-nuclear.org/information-library/safety-and-security/radiation-and-health/occupational-safety-in-uranium-mining>

2. **Market Volatility:** The uranium market is susceptible to price swings due to changes in supply and demand dynamics, speculative activities, and macroeconomic factors. Prolonged periods of low prices could impact the economic viability of uranium projects.⁶
3. **Operational Risks:** Uranium mining involves complex and costly extraction processes, and any operational disruptions, such as equipment failures or labor disputes, can affect production schedules and profitability.
4. **Environmental and Social Concerns:** Uranium mining faces scrutiny over its environmental impact, including radiation hazards, water usage, and waste management. Addressing these concerns requires significant investment in safety and environmental protection measures, which can impact profitability.⁷

Opportunities

1. **Increasing Nuclear Capacity:** The ongoing global shift towards low-carbon energy sources presents a substantial opportunity for uranium producers. New reactor constructions and the extension of existing reactor lifespans will drive long-term demand for uranium.
2. **Technological Innovation:** Advancements in mining technology and nuclear reactor design can lower production costs and improve safety, making uranium projects more economically viable and attractive to investors.⁸
3. **Strategic Partnerships:** Forming strategic partnerships with larger mining companies, utilities, and technology providers can provide access to capital, expertise, and markets, enhancing the prospects of successful project development.
4. **Government Support:** Some governments are recognizing the role of nuclear power in achieving energy security and climate goals, resulting in favorable policies and incentives for uranium exploration and production.

Exploration Activities

Kenora Property

Pursuant to the terms and conditions of a mineral property option agreement dated May 5, 2023 (the “**Option Agreement**”) among the Issuer, Madison Metals Inc. (“**Madison**”), and 2160083 Ontario Inc. (“**Madison Subco**”), the Issuer acquired the option to acquire a 60% interest in and to the Kenora Property (the “**Kenora Property**”). The Option Agreement was amended on May 3, 2024 and the Issuer issued 25,000 common shares to Madison as consideration for amending the agreement.

⁶ <https://www.power-technology.com/news/kazatomprom-profits-up-despite-uranium-market-volatility/>

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4962241/>

⁸ https://inis.iaea.org/collection/NCLCollectionStore/_Public/48/039/48039426.pdf

Under the terms of the amended Option Agreement, the Issuer:

- paid Madison Subco \$50,000 in cash on July 12, 2023;
- is required to incur exploration expenditures of \$600,000 by May 5, 2025; and
- is required to incur exploration expenditures of \$300,000 by May 5, 2026.

The Kenora Property is located approximately 30 km east of the city of Kenora and 30 km west of the city of Dryden along Trans-Canada highway 17 in northwestern Ontario. The Kenora Property consists of 182 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,913.74 ha. Legal access to the Kenora Property is via provincial highways and roads. The claims occur within multiple townships, including MacNicol, Tustin, Bridges, Docker, and Langton townships. The surface rights to the claims are held by the Crown.

Results of Operations - For the period ended August 31st, 2023:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

Expenses

During the year ended August 31, 2023, the Issuer recorded a loss of \$31,395. Some of the significant charges to operations are as follows:

Bank charges of \$130 were incurred in order to maintain the Issuer's primary operating bank accounts.

Professional fees of \$31,265 consisted of accounting and legal fees incurred in order to prepare the Issuer for listing on a stock exchange.

Expenses are anticipated to vary significantly quarter to quarter, with larger expense balances being incurred in quarters with more concentrated exploration activity. Expenses from the most recent quarter should not be used to estimate future quarters. In particular, significant expenses will be incurred to comply with the Issuer's obligations under its option agreement with Madison.

Table Summary of Quarterly Results

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the recently completed quarters with financial information available.

	THREE MONTHS		
	August 31, 2023 \$	May 31, 2023 \$	February 28, 2023 \$
Total assets	244,904	175,992	Nil
Working capital	155,397	175,992	Nil
Net loss	(31,387)	(8)	Nil
Net loss per share ⁽¹⁾	(0.00)	(0.00)	Nil

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Liquidity and Capital Resources

As at August 31, 2023 the Issuer had working capital of \$155,397 and an accumulated deficit of \$31,395. The financial statements have been prepared in accordance with IFRS on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the period from inception on October 5, 2022, to August 31, 2023, the Issuer completed the following transactions:

On May 25, 2023, the Company issued 6,000,000 common shares at \$0.005 per share for gross proceeds of \$30,000.

On June 27, 2023, the Company issued 10,000,000 common shares at \$0.02 per share for gross proceeds of \$200,000.

Cash Flow Analysis

Operating Activities

During the period ended August 31, 2023, cash used in operating activities was \$79,877.

Financing Activities

During the period ended August 31, 2023, cash generated by financing activities was \$243,531.

Investing Activities

During the period ended August 31, 2023, cash used in investing activities was \$56,739. The Issuer spent \$56,739 on exploration and evaluation assets.

Discussion of Operations

The Issuer is primarily focused on the exploration of the Kenora Property. Over the coming months, it anticipates spending significantly to meet the \$600,000 minimum threshold as required under its contract with Madison. This will involve drilling on the property, and the assaying of drill cores to determine mineral content. The Issuer has already spent \$196,378 on these exploration activities, resulting in a new NI-43-101.

The viability of the Issuer is largely dependent on the results of those activities. This represents both the core opportunity and the single largest risk factor in the business.

The value of this project is directly impacted by global uranium prices and demand. Recent increases in the price of uranium are positive, but any decline in price would negatively impact the Kenora Project and the Issuer more broadly. Significant uranium price declines could even make the potential future economics of the project unviable.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. There was no remuneration of directors and key management personnel for the period ended August 31st, 2023.

On January 1, 2023, the Company received an advance of USD\$10,000 from Conor Lynch, a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at August 31, 2023 is \$13,531. Subsequent to August 31, 2023, the loan has been repaid.

Subsequent Events

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On May 2, 2024, the Company approved the Stock Option Plan (the "Plan") whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance. The Company granted 600,000 to officers and directors of the Company with an exercise price of \$0.125 per share expiring on May 2, 2029. The options vested immediately.

On May 3, 2024, the Company issued 25,000 common shares to Madison as consideration for amending the Option Agreement.

On May 28, 2024, the Company issued 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000.

On June 24, 2024, the Company issued 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000.

Risks and Uncertainties

The Issuer is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Issuer has an interest in a mineral property that produces revenues. The Issuer's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Issuer's financial statements do not give effect to any adjustments which would be necessary should the Issuer be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Issuer cautions that due to risks and uncertainties, actual events may differ materially from current expectations.

With respect to the Issuer's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Issuer and other factors.

Capital risk management

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Issuer includes shareholders' equity, comprised of issued share capital and deficit, in the definition of capital.

The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at August 31, 2023, the Issuer had working capital of \$155,397.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity.

Fair value estimates are based on quoted market values and other valuation methods. The carrying values of cash, loan payable and accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

Fair Value Hierarchy

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had 20,825,000 common shares issued and outstanding and 600,000 options outstanding with an exercise price of \$0.125 per share expiring on May 2, 2029.

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include

representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

SCHEDULE C

**FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2024 AND MAY
31, 2023**

GREAT NORTHERN ENERGY METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2024, THREE MONTHS ENDED MAY 31, 2023 AND
THE PERIOD FROM INCEPTION ON OCTOBER 5, 2022 TO MAY 31, 2023
(Unaudited – Expressed in Canadian Dollars)

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	May 31, 2024 \$	August 31, 2023 \$
ASSETS			
Current assets			
Cash		44,497	106,915
Prepaid expenses		14,587	81,250
		59,084	188,165
Exploration and evaluation asset	4	249,501	56,739
Total assets		308,585	244,904
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		79,835	32,768
		79,835	32,768
Loan payable	5	13,637	13,531
		93,472	46,299
SHAREHOLDERS' EQUITY			
Share capital	6	291,250	230,000
Stock options reserve	6	18,973	-
Deficit		(95,110)	(31,395)
		215,113	198,605
Total liabilities and shareholders' equity		308,585	244,904

Nature of operations and going concern (Note 1)

Subsequent events (Notes 5, 7 and 8)

Approved and authorized for issuance on behalf of the Board of Directors on July 31, 2024

"Conor Lynch" Director

"Daniel Agustin Cruz" Director

GREAT NORTHERN ENERGY METALS INC.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023

(Unaudited – Expressed in Canadian Dollars)

		Three months ended		Nine	Period
		May 31,		months	from
		2024	2023	ended	inception
				May 31,	to May 31,
	Notes	\$	\$	2024	2023
				\$	\$
EXPENSES					
Bank charges		90	8	559	8
Foreign exchange loss		523	-	523	-
Professional fees		38,526	-	43,660	-
Share-based compensation	6, 7	18,973	-	18,973	-
		(58,112)	(8)	(63,715)	(8)
NET LOSS AND COMPREHENSIVE LOSS					
FOR THE PERIOD		(58,112)	(8)	(63,715)	(8)
BASIC AND DILUTED LOSS PER SHARE					
		(0.00)	(0.00)	(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF					
SHARES OUTSTANDING		16,425,272	456,522	16,320,894	176,471

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Shares to be Issued \$	Stock Options Reserve \$	Deficit \$	Total \$
Balance, Inception on October 5, 2022	-	-	-	-	-	-
Shares issued for cash	6,000,000	30,000	-	-	-	30,000
Shares to be issued	-	-	146,000	-	-	146,000
Net and comprehensive loss for the period	-	-	-	-	(8)	(8)
Balance, May 31, 2023	6,000,000	30,000	146,000	-	(8)	175,992
Shares issued for cash	10,000,000	200,000	(146,000)	-	-	54,000
Net and comprehensive loss for the period	-	-	-	-	(31,387)	(31,387)
Balance, August 31, 2023	16,000,000	230,000	-	-	(31,395)	198,605
Shares issued for cash	800,000	60,000	-	-	-	60,000
Shares issued for exploration and evaluation asset	25,000	1,250	-	-	-	1,250
Share-based compensation	-	-	-	18,973	-	18,973
Net and comprehensive loss for the period	-	-	-	-	(63,715)	(63,715)
Balance, May 31, 2024	16,825,000	291,250	-	18,973	(95,110)	215,113

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

GREAT NORTHERN ENERGY METALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

For the nine months ended May 31, 2024 and the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

	2024	2023
	\$	\$
Operating activities:		
Net loss for the period	(63,715)	(8)
Items not involving cash:		
Foreign exchange loss on loan payable	106	-
Share-based compensation (note 6)	18,973	-
Changes in non-cash working capital related to operations:		
Accounts payable and accrued liabilities	37,023	-
Net cash used in operating activities	(7,613)	(8)
Investing activity:		
Acquisition and exploration costs on exploration and evaluation asset (note 4)	(114,805)	-
Net cash used in investing activity	(114,805)	-
Financing activities:		
Issuance of common shares	60,000	30,000
Shares to be issued	-	146,000
Net cash provided by financing activities	60,000	176,000
(Decrease) increase in cash during the period	(62,418)	175,992
Cash – beginning of the period	106,915	-
Cash – end of the period	44,497	175,992
Supplemental cash flow information:		
Income taxes paid	-	-
Interest paid	-	-

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

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Northern Energy Metals Inc. (“the Company” or “Great Northern Energy”) was incorporated under the Business Corporations Act of British Columbia on October 5, 2022. The Company is engaged in the exploration and evaluation of mineral properties. The Company’s head office is located at 1500 Royal Centre, 1055 West Georgia Street, Vancouver, BC V6E 4N7.

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At May 31, 2024, the Company had accumulated losses of \$95,110 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited financial statements for the period from inception on October 5, 2022 to August 31, 2023. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore should be read together with the audited financial statements for the period ended August 31, 2023.

b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

c) Foreign currencies

The functional currency of the Company is Canadian dollar, which is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

d) Critical judgments and estimates

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgments and estimates with respect to future events. These judgments and estimates are based on past experience and other factors. The actual results may differ from the judgments and estimates made by management.

The following paragraphs describe the most critical management judgments and estimates in the recognition and measurement of assets, liabilities and expenses, and the application of accounting policies.

Indicators of impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project and whether a given exploration and evaluation asset has any indicators of impairment. In determining if indicators of impairment exist, management considers the legal title to properties, expectations for future exploration programs and funds available for such, intentions to abandon exploration and evaluation assets, and whether information is available to assess the overall economic viability of the exploration property, including the latest resource prices and forecasts for mineral extraction (if any).

3. RECENT ACCOUNTING PRONOUNCEMENTS

The new standards and interpretations that have been issued by the IASB, but are not yet effective and have not been applied in preparing these financial statements, are not expected to have a material impact on the financial statements.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSET

	Konora Project
	\$
October 5, 2022	-
Acquisition costs – cash	50,000
Geological and geophysics	5,188
Mapping	268
Project management and others	1,283
August 31, 2023	56,739
Acquisition costs – shares	1,250
Geological and geophysics	14,799
Survey	169,330
Technical reports and consultants	7,383
May 31, 2024	249,501

On May 5, 2023, the Company entered into an option agreement (the “Option Agreement”) with Madison Metals Inc. (“Madison”) and 2160083 Ontario Inc., to acquire a 60% interest in the Kenora Property located in the Province of Ontario. The Option Agreement was amended on May 3, 2024 and the Company issued 25,000 common shares with a fair value of \$1,250 to Madison as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Company is required to:

- (a) pay \$50,000 on the effective date of the agreement (paid);
- (c) incur exploration expenditures of \$600,000 by May 5, 2025; and
- (d) incur exploration expenditures of \$300,000 by May 5, 2026.

5. LOAN PAYABLE

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at May 31, 2024 is \$13,637 (August 31, 2023 – \$13,531). Subsequent to May 31, 2024, the loan has been repaid.

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

6. SHARE CAPITAL

a) **Authorized** – Unlimited common shares without par value.

b) **Issued and outstanding** – 16,825,000 common shares

c) **Issuances**

On May 25, 2023, the Company issued 6,000,000 common shares at \$0.005 per share for gross proceeds of \$30,000.

On June 27, 2023, the Company issued 10,000,000 common shares at \$0.02 per share for gross proceeds of \$200,000.

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On May 3, 2024, the Company issued 25,000 common shares to Madison as consideration for amending the Option Agreement. The shares were determined to have a fair value of \$1,250. Refer to Note 4.

On May 28, 2024, the Company issued 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000.

d) **Stock Options**

On May 2, 2024, the Company approved the Stock Option Plan (the “Plan”) whereby the number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance.

On May 2, 2024, the Company granted 600,000 to officers and directors of the Company with an exercise price of \$0.125 per share expiring on May 2, 2029. The options vested immediately. The fair value of these options on the date of grant was determined using the Black-Scholes option pricing model and the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 100%, risk free rate of return of 3.88%, expected life of 5 years, and share price of \$0.05.

During the nine months ended May 31, 2024, the Company recorded \$18,973 (2023 - \$nil) of share-based compensation expense.

The changes in the stock options for the period ended August 31, 2023 and nine months ended May 31, 2024 are as follows:

GREAT NORTHERN ENERGY METALS INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended May 31, 2024, three months ended May 31, 2023 and
the period from inception on October 5, 2022 to May 31, 2023
(Unaudited – Expressed in Canadian Dollars)

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, October 5, 2022 and August 31, 2023	-	\$-	-
Granted	600,000	\$0.125	
Balance, May 31, 2024	600,000	\$0.125	4.92

The balance of options outstanding as at May 31, 2024 was as follows:

Expiry date	Exercise price	Remaining Life (years)	Options Outstanding	Unvested	Vested
May 2, 2029	\$0.125	4.92	600,000	-	600,000

7. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and nine months ended May 31, 2024, three months ended May 31, 2023 and the period from inception on October 5, 2022 to May 31, 2023 as follows:

	Three months ended May 31, 2024	Three months ended May 31, 2023	Nine months ended May 31, 2024	Period from inception to May 31, 2023
	\$	\$	\$	\$
Share-based compensation	18,973	-	18,973	-
	18,973	-	18,973	-

On January 1, 2023, the Company received an advance of USD\$10,000 from a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at May 31, 2024 is \$13,637 (August 31, 2023 – \$13,531). Subsequent to May 31, 2024, the loan has been repaid.

8. SUBSEQUENT EVENT

On June 24, 2024, the Company issued 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000.

SCHEDULE D

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MAY 31, 2024

GREAT NORTHERN ENERGY METALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended May 31, 2024

The following Management's Discussion and Analysis ("**MD&A**") of Great Northern Energy Metals Inc. (the "**Issuer**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") as of July 31, 2024 and should be read in conjunction with the condensed interim financial statements for the three and nine months ended May 31, 2024 and the related notes contained therein which have been prepared under IFRS Accounting Standards ("**IFRS**"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on October 5, 2022, under the name of "Great Northern Copper Inc." On March 15, 2023, it underwent a name change to "Great Northern Energy Metals Inc." The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves.

As at May 31, 2024 the Issuer reported a working capital deficiency of \$20,751 and may require financing from outside participation to continue exploration and subsequent development of its mining claims under the option and to be able to incur exploration expenditures required under the Kenora Option Agreement (defined herein).

As at May 31, 2024 the Issuer had not yet achieved profitable operations, has accumulated losses of \$95,110 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Uranium Industry Trends

Overview

The global uranium market has experienced significant fluctuations in recent years, driven by a variety of factors including geopolitical developments, changes in energy policies, and market dynamics. As a junior mining company engaged in uranium exploration, it is crucial to understand these trends to navigate the risks and capitalize on the opportunities they present.

Key Trends

1. **Rising Demand for Nuclear Energy:** There is a growing demand for nuclear energy as countries seek to reduce carbon emissions and transition to cleaner energy sources.¹ This has led to an increase in the number of nuclear reactors under construction, particularly in Asia, which is expected to boost uranium demand over the coming decades.²
2. **Supply Constraints:** Major uranium producers have curtailed production in response to prolonged low prices, resulting in a tighter supply market. Additionally, geopolitical tensions and regulatory challenges in key producing regions such as Kazakhstan, Canada, and Australia have further constrained supply.
3. **Technological Advancements:** Advances in reactor technology, including small modular reactors (SMRs) and next-generation nuclear technologies, are expected to enhance the efficiency and safety of nuclear power, potentially increasing uranium demand.³
4. **Market Sentiment and Price Volatility:** Uranium prices have historically been volatile, influenced by market sentiment and speculative trading. Recent years have seen a recovery in prices, driven by increased investor interest and strategic stockpiling by utilities and sovereign entities.⁴

Risks

1. **Regulatory and Political Risks:** Uranium mining is heavily regulated, and changes in environmental policies or political instability in key regions can significantly impact operations. The regulatory approval process for new mines can be lengthy and uncertain, posing a risk to project timelines and costs.⁵

¹ The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30.

² <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>

³ <https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs>

⁴ <https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets>

⁵ <https://world-nuclear.org/information-library/safety-and-security/radiation-and-health/occupational-safety-in-uranium-mining>

2. **Market Volatility:** The uranium market is susceptible to price swings due to changes in supply and demand dynamics, speculative activities, and macroeconomic factors. Prolonged periods of low prices could impact the economic viability of uranium projects.⁶
3. **Operational Risks:** Uranium mining involves complex and costly extraction processes, and any operational disruptions, such as equipment failures or labor disputes, can affect production schedules and profitability.
4. **Environmental and Social Concerns:** Uranium mining faces scrutiny over its environmental impact, including radiation hazards, water usage, and waste management. Addressing these concerns requires significant investment in safety and environmental protection measures, which can impact profitability.⁷

Opportunities

1. **Increasing Nuclear Capacity:** The ongoing global shift towards low-carbon energy sources presents a substantial opportunity for uranium producers. New reactor constructions and the extension of existing reactor lifespans will drive long-term demand for uranium.
2. **Technological Innovation:** Advancements in mining technology and nuclear reactor design can lower production costs and improve safety, making uranium projects more economically viable and attractive to investors.⁸
3. **Strategic Partnerships:** Forming strategic partnerships with larger mining companies, utilities, and technology providers can provide access to capital, expertise, and markets, enhancing the prospects of successful project development.
4. **Government Support:** Some governments are recognizing the role of nuclear power in achieving energy security and climate goals, resulting in favorable policies and incentives for uranium exploration and production.

Exploration Activities

Kenora Property

Pursuant to the terms and conditions of a mineral property option agreement dated May 5, 2023 (the “**Option Agreement**”) among the Issuer, Madison Metals Inc. (“**Madison**”), and 2160083 Ontario Inc. (“**Madison Subco**”), the Issuer acquired the option to acquire a 60% interest in and to the Kenora Property (the “**Kenora Property**”). The Option Agreement was amended on May 3, 2024 and the Issuer issued 25,000 common shares to Madison as consideration for amending the agreement.

⁶ <https://www.power-technology.com/news/kazatomprom-profits-up-despite-uranium-market-volatility/>

⁷ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4962241/>

⁸ https://inis.iaea.org/collection/NCLCollectionStore/_Public/48/039/48039426.pdf

Under the terms of the amended Option Agreement, the Issuer:

- paid Madison Subco \$50,000 in cash on July 12, 2023;
- is required to incur exploration expenditures of \$600,000 by May 5, 2025; and
- is required to incur exploration expenditures of \$300,000 by May 5, 2026.

The Kenora Property is located approximately 30 km east of the city of Kenora and 30 km west of the city of Dryden along Trans-Canada highway 17 in northwestern Ontario. The Kenora Property consists of 182 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,913.74 ha. Legal access to the Kenora Property is via provincial highways and roads. The claims occur within multiple townships, including MacNicol, Tustin, Bridges, Docker, and Langton townships. The surface rights to the claims are held by the Crown.

The Issuer commissioned Precision GeoSurveys Inc. of Langley, BC to conduct a high-resolution helicopter-borne magnetic and radiometric survey of the Kenora Property. A total of 2075 line-lm were flown over an area of 113.3km².

Results of Operations - For the three months ended May 31, 2024:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

Expenses

During the three months ended May 31, 2024, the Issuer recorded a loss of \$58,112. Some of the significant charges to operations are as follows:

Professional fees of \$38,526 (2023 - \$nil) consisted of accounting and legal fees incurred in order to prepare the Issuer for listing on a stock exchange.

Share-based compensation of \$18,973 (2023 - \$nil) was recorded during the three months ended May 31, 2024 which relates to the options granted during the current period.

Expenses are anticipated to vary significantly quarter to quarter, with larger expense balances being incurred in quarters with more concentrated exploration activity. Expenses from the most recent quarter should not be used to estimate future quarters. In particular, significant expenses will be incurred to comply with the Issuer's obligations under its option agreement with Madison.

Results of Operations - For the nine months ended May 31, 2024:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

Expenses

During the nine months ended May 31, 2024, the Issuer recorded a loss of \$63,715. Some of the significant charges to operations are as follows:

Bank charges of \$559 (2023 - \$8) were incurred in order to maintain the Issuer's primary operating bank accounts.

Professional fees of \$43,660 (2023 - \$nil) consisted of accounting and legal fees incurred in order to prepare the Issuer for listing on a stock exchange.

Share-based compensation of \$18,973 (2023 - \$nil) was recorded during the nine months ended May 31, 2024 which relates to the options granted during the current period.

Expenses are anticipated to vary significantly quarter to quarter, with larger expense balances being incurred in quarters with more concentrated exploration activity. Expenses from the most recent quarter should not be used to estimate future quarters. In particular, significant expenses will be incurred to comply with the Issuer's obligations under its option agreement with Madison.

Table Summary of Quarterly Results

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the recently completed quarters with financial information available.

	THREE MONTHS ENDED				
	May 31, 2024 \$	February 29, 2024 \$	August 31, 2023 \$	May 31, 2023 \$	February 28, 2023 \$
Total assets	308,585	285,969	244,904	175,992	Nil
Working capital	(20,751)	155	155,397	175,992	Nil
Net loss	(58,112)	(243)	(31,387)	(8)	Nil
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.00)	Nil

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

The Company has not prepared quarterly results for the quarter ending November 30, 2023, as the Company was not a reporting issuer at that time and therefore was not required to do so.

Liquidity and Capital Resources

As at May 31, 2024 the Issuer had a working capital deficiency of \$20,751 and an accumulated deficit of \$95,110. The financial statements have been prepared in accordance with IFRS on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the nine months ended May 31, 2024, the Issuer completed the following transactions:

On October 31, 2023, the Company issued 400,000 common shares at \$0.10 per share for gross proceeds of \$40,000.

On May 3, 2024, the Company issued 25,000 common shares to Madison as consideration for amending the Option Agreement. The shares were determined to have a fair value of \$1,250.

On May 28, 2024, the Company issued 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000.

Cash Flow Analysis

Operating Activities

During the nine months ended May 31, 2024, cash used in operating activities was \$7,613.

Financing Activities

During the nine months ended May 31, 2024, cash generated by financing activities was \$60,000.

Investing Activities

During the nine months ended May 31, 2024, cash used in investing activities was \$114,805. The Issuer spent \$114,805 on exploration and evaluation assets.

Discussion of Operations

The Issuer is primarily focused on the exploration of the Kenora Property. Over the coming months, it anticipates spending significantly to meet the \$600,000 minimum threshold as required under its contract with Madison. This will involve drilling on the property, and the assaying of drill cores to determine mineral content. The Issuer has already spent \$198,251 on these exploration activities, resulting in a new NI-43-101.

The viability of the Issuer is largely dependent on the results of those activities. This represents both the core opportunity and the single largest risk factor in the business.

The value of this project is directly impacted by global uranium prices and demand. Recent increases in the price of uranium are positive, but any decline in price would negatively impact the Kenora Project and the Issuer more broadly. Significant uranium price declines could even make the potential future economics of the project unviable.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and nine months ended May 31, 2024, three months ended May 31, 2023 and the period from inception on October 5, 2022 to May 31, 2023 as follows:

	Three months ended May 31,		Nine months ended May 31,	Period from inception to May 31,
	2024	2023	2024	2023
	\$	\$	\$	\$
Share-based compensation	18,973	-	18,973	-
	18,973	-	18,973	-

During the three and nine months ended May 31, 2024, the Company incurred share-based compensation to the directors and officers, as to \$4,743 to each of Conor Lynch, Director and CEO, Daniel Cruz, Director and CFO, Terry Lynch, Director, and Jeremy Towning, Director.

On January 1, 2023, the Company received an advance of USD\$10,000 from Conor Lynch, a director of the Company. The loan is non-interest bearing, unsecured and has a maturity date January 1, 2025. The balance outstanding as at May 31, 2024 is \$13,637 (August 31, 2023 – \$13,531). Subsequent to May 31, 2024, the loan has been repaid.

Subsequent Event

On June 24, 2024, the Company issued 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000.

Risks and Uncertainties

The Issuer is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many

factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Issuer has an interest in a mineral property that produces revenues. The Issuer's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Issuer's financial statements do not give effect to any adjustments which would be necessary should the Issuer be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Issuer cautions that due to risks and uncertainties, actual events may differ materially from current expectations.

With respect to the Issuer's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Issuer and other factors.

Capital risk management

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Issuer includes shareholders' equity, comprised of issued share capital and deficit, in the definition of capital.

The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at May 31, 2024, the Issuer had a working capital deficiency of \$20,751.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity.

Fair value estimates are based on quoted market values and other valuation methods. The carrying values of cash, loan payable and accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had 20,825,000 common shares issued and outstanding and 600,000 options outstanding with an exercise price of \$0.125 per share expiring on May 2, 2029.

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management’s Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

SCHEDULE E

AUDIT COMMITTEE CHARTER

1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Great Northern Energy Metals Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission (“BCSC”), the Canadian Securities Exchange, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Appendix “A” attached hereto.
- b) A majority of the Committee shall be “independent” and each member of the Committee shall be “financially literate.” An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Appendix “B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation’s financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board. The Committee shall report to the Board.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) Financial Accounting and Reporting Process and Internal Controls

- i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
- iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

- vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act (Canada)*, the *Extractive Sector Transparency Measures Act (Canada)*, and similar applicable laws.
- viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- x) The Committee shall establish and monitor procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation's policies; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation's policies (as described above).
- xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.
- xii) The Committee shall establish the budget process, which shall include the setting of spending limits and authorizations, as well as periodic reports from the Chief Financial Officer comparing actual spending to the budget.
- xiii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

b) Independent Auditors

- i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
- ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- iii) The pre-approval of the Committee shall be required as further set out in Appendix "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

- v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.
- xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX “A” TO AUDIT COMMITTEE CHARTER

GREAT NORTHERN ENERGY METALS INC. POSITION DESCRIPTION FOR THE CHAIRPERSON OF THE AUDIT COMMITTEE

1. PURPOSE

The Chairperson of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIRPERSON

The Chairperson will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairperson will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairperson:

- a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- b) ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- c) providing leadership to the Committee to enhance the Committee’s effectiveness, including:
 - i) providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;
 - ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;
 - vi) ensuring that procedures are in place to review the Corporation’s public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation; and
 - vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;

- d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns, ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and
- e) managing the Committee, including:
 - i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - iii) ensuring meetings are appropriate in terms of frequency, length and content;
 - iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - vi) ensuring that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
 - vii) annually reviewing with the Committee its own performance.

APPENDIX “B” TO AUDIT COMMITTEE CHARTER
GREAT NORTHERN ENERGY METALS INC.
NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES (“NI 52-110”)

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

APPENDIX “C” TO AUDIT COMMITTEE CHARTER

GREAT NORTHERN ENERGY METALS INC.

Procedures for Approval of Non-Audit Services

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

CERTIFICATE OF THE COMPANY

Dated: October 28, 2024

This amended and restated preliminary prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, and Ontario.

“David Mitchell”

David Mitchell
Chief Executive Officer

“Daniel Cruz”

Daniel Cruz
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

“Terry Lynch”

Terry Lynch
Director

“Jeremy Towning”

Jeremy Towning
Director

CERTIFICATE OF THE AGENT

Dated: October 28, 2024

To the best of our knowledge, information and belief, this amended and restated preliminary prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, and Ontario.

HAYWOOD SECURITIES INC.

“Don Wong”

Don Wong

Vice President, Investment Banking

CERTIFICATE OF THE PROMOTERS

Dated: October 28, 2024

This amended and restated preliminary prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, and Ontario.

“Conor Lynch”

Conor Lynch
Promoter

“Terry Lynch”

Terry Lynch
Promoter