EV MINERALS CORPORATION

LISTING STATEMENT - FORM 2A

June 15, 2023

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

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking information is based on reasonable assumptions that have been made by the Issuer as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Issuer to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the Issuer having no history of mineral production; negative operating cash flow and dependence on third-party financing; the price of EV Metals; regulatory factors and international trade restrictions; competing with other viable energy sources; mineral tenure risks; no current market for Common Shares; difficulties the Issuer may encounter operating as an independent entity; risks related to acquisitions and integration; exploration, development and operating risks, permitting risks; risks related to the Issuer having limited exploration prospects; risks related to the economics of developing mineral properties and the development of new mines; health, safety and environmental risks and hazards; potential impacts of infectious diseases, including but not limited to COVID-19; risks related to significant shareholders; dilution risks; risks related to community relations; risks related to non-governmental organizations; the availability and costs of infrastructure, energy and other commodities; insurance and uninsured risks; competition risks; risks associated with tax matters; risks relating to potential litigation; nature and climatic conditions; information technology risks; risks relating to the dependence of the Issuer on outside parties and key management personnel; conflicts of interest; risks related to disclosure and internal controls; risks related to global financial conditions and other factors beyond the Issuer's control, as more particularly described under *Section 17 – Risk Factors*" in this Listing Statement.

Forward-looking information is based on certain assumptions that the Issuer believes are reasonable, including: expectations and assumptions regarding the success of the operations of the Issuer; management's current expectations, estimates and assumptions about current mineral property interests; assumptions respecting the global economic environment and the market price and demand for commodities; assumptions that no unforeseen changes in the legislative, operating and regulatory framework for the business of the Issuer will occur; the Issuer's ability to manage its property interests and operating costs; the ability of the Issuer to operate effectively as an independent entity; the ability of the Issuer to develop its growth projects and other exploration and development assets; that sufficient working capital will be available for the Issuer to fund its future projects and plans; that the supply of EV Metals will remain stable; that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; that the Issuer will not experience any material labour dispute, accident, or failure of plant or equipment; the availability and cost of labour and services; future operating costs; the impact of COVID-19 on the business of the Issuer; the economy in general and other expectations and assumptions concerning the operations of the Issuer. Readers should not place undue reliance on the forward-looking statements and information contained in this Listing Statement, and the Issuer can give no assurances that they will prove to be correct. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. the Issuer does not undertake to update any forward-looking information contained herein except in accordance with applicable securities laws.

Currency

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

1. GLOSSARY OF TERMS

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

"**2022 Management Information Circular**" means the management information circular for the Issuer's annual and special meeting on December 5, 2022.

"**ABCA**" means the *Business Corporations Act* (Alberta) and its regulations made thereunder, as promulgated from time to time.

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

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same Person.

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

(a) voting securities of the Issuer are held, other than by way of security only, by or for the benefit of that Person; and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Issuer.

A Person beneficially owns securities that are beneficially owned by:

(a) a corporation controlled by that Person; or

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

"**Articles of Amendment**" means the articles of amendment of the Issuer to be filed in order to change the name of the Issuer to "EV Minerals Corporation";

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

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or

(d) in the case of a Person who is an individual:

(i) that Person’s spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person.

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

"**Awards**" means Options, RSU and PSU granted to a Participant pursuant to the terms of the LTIP.

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

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

“**CAGR**” has the meaning ascribed thereto in *Section 4 – Narrative Description of the Business – Production and Sales*.

“**CDR**” has the meaning ascribed thereto in *Section 3 – General Development of the Business*.

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

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

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

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

"**EV Metals**" has the meaning ascribed thereto in *Section 4 – Narrative Description of the Business – Production and Sales*.

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

“**Griffis Capital**” means Griffis Capital Inc.

“**HAL**” means hot acid leaching.

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

"**Issuer**" means EV Minerals Corporation, a company incorporated pursuant to the laws of the Province of Ontario.

“**Issuer Shareholders**” means the shareholders of the Issuer.

“**IOS Geoscientifiques**” means IOS Services Geoscientifiques Inc.

“**Lac St.-Jean Complex**” means the Lac St.-Jean Anorthosite Complex.

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

"**LTIP**" means the omnibus long-term incentive plan of the Issuer.

"**MD&A**" means management discussion and analysis.

“**McNickel**” means McNickel Inc.

“**Mining Work**” means every kind of work done on or in respect of the Poissons Blanc Property or the products therefrom by or under the direction of or on behalf of or for the benefit of the Optionee and, without limiting the generality of the foregoing, includes assessment work, geophysical, geochemical and geological surveying, studies and mapping, investigating, environmental studies, preparing environmental impact assessment reports, drilling, designing, examining, equipping, improving, surveying, assaying and metallurgical testing and other tests and analyses to determine the quantity and quality of minerals and other materials, metals or substances, searching for, digging, trucking, sampling, including but not limited to surface, subsurface and drill core sampling, working and procuring minerals, ores, metals, and concentrates, surveying, mobilizing and demobilizing, including all transportation, insurance, customs brokerage and import and export taxes, fees and charges and all other governmental levies in connection therewith, acquiring, constructing and transporting facilities, fees, wages, salaries, traveling expenses and reasonable fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Poissons Blanc Property and the food, lodging and other reasonable needs of such persons, and bringing any mineral claims or other interests to lease, reporting and all other work usually considered to be prospecting, exploration, restoration, reclamation, development and mining work.

“**Name Change**” means the name change from “Royal Coal Corp.” to “EV Minerals Corporation”.

“**Natural Resources Ministry**” means the Quebec Ministry of Energy and Natural Resources.

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

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

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

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time.

"**Options**" means options to acquire Common Shares issued pursuant to the LTIP.

"**Option Agreement**" means the option agreement dated September 26, 2022, between the Optionors and the Issuer.

"**Optionee**" means the Issuer.

"**Optionors**" means QCCo. and Griffis Capital.

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

*"***PK***"* means PK Geological Services Ltd.

"**Poissons Blanc Property**" has the meaning ascribed thereto in *Section 4 – Narrative Description of the Business – Companies with Mineral Properties*.

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

"**PSU**" has the meaning ascribed thereto in *Section 9 – Options to Purchase Securities – LTIP.*

"**QCCo**" means 9157–2222 Quebec Inc.

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

"**RPC**" means RPC Science and Engineering.

"**RSU**" has the meaning ascribed thereto in *Section 9 – Options to Purchase Securities – LTIP.*

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

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

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

"**Shareholders**" means the holders of Common Shares.

"**Special Shares**" means the special shares of the Issuer.

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

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

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

"**Technical Report**" Means National Instrument 43-101 technical report entitled "Technical Report of Merit for the Poissons Blanc Project, Northern Quebec, Canada", prepared by PK Geological Services Ltd. Dated November 28, 2022.

Abbreviations

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

$	Dollars
±	Plus, or minus
+	Plus
-	Minus
%	Percent
°	Degree(s)
°C	Degrees Celsius
<	Less than
>	Greater than
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	Centimetre
CND	Canadian
Co	Cobalt
Cu	Copper
CND$	Canadian dollar
DDH	Diamond drill hole
E	East
EM	Electromagnetic

ha	Hectares
HLEM	Horizontal Loop Electromagnetic (geophysics)
IP	Induced Polarization (geophysics)
Km	Kilometres
Km^2	Squared kilometres
M^3	Cubic metres
Mg	Magnesium
mL	Millilitres
µm	Micrometres
mm	Millimetres
Mt	Million tonnes
N	North
NE	Northeast
Ni	Nickel
NSR	Net Smelter Return
NSZ	North Shear Zone
PGE	Northwest
RC	Platinum Group Elements
S	South
SE	Southeast
t/m^3	Tonnes pre cubic metre
Tpd	Tonne per day
W	West

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The Issuer's full name is "EV Minerals Corporation" and its registered and head office is located at 100 King Street West, Suite 5600, P.O. Box 270, Toronto, Ontario M5X 1C9.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated under the ABCA on September 17, 2007. By articles of amendment dated January 14, 2008, the Issuer amended its articles of incorporation to delete the restrictions on share transfers. By articles of continuance dated August 10, 2010, the Issuer continued under the laws of the OBCA from ABCA, the name of the Issuer was changed from "Amalfi Capital Corporation" to "Royal Coal Corp." and the issued and outstanding Common Shares were consolidated on the basis of one new consolidated Common Share for each two previously issued and outstanding Common Shares. By articles of amendment dated October 27, 2020, the issued and outstanding Common Shares were consolidated on the basis of one new consolidated Common Share for each 515.481342 previously issued and outstanding Common Shares. By articles of amendment dated December 13, 2022, the name of the Issuer was changed from "Royal Coal Corp." to "EV Minerals Corporation".

2.3 Inter-corporate Relationships

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

2.4 Fundamental Change

This section is not applicable.

2.5 Non-corporate Corporations and Corporations incorporated outside of Canada

This section is not applicable.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Issuer

The Issuer was incorporated under the ABCA on September 17, 2007, as a capital pool company under the policies of the TSX Venture Exchange ("**TSXV**"), for the purposes of identifying and evaluating assets with a view to completing a qualifying transaction.

On August 12, 2010, the Issuer completed a qualifying transaction whereby it acquired all of the shares of CDR Minerals Inc. ("**CDR**") pursuant to an amalgamation of its wholly-owned subsidiary and CDR. In connection with the business combination, by articles of continuance dated August 10, 2010, the Issuer continued under the laws of the Province of Ontario from the Province of Alberta, the name of the Issuer was changed from "Amalfi Capital Corporation" to "Royal Coal Corp." and the issued and outstanding Common Shares were consolidated on the basis of one Common Share for each two previously issued and outstanding Common Shares. Upon completion of the business combination the Issuer became a coal exploration and production company whose primary business focus was developing producing surface coal mining operations in the Central Appalachian coal producing region of the United States, which includes parts of West Virginia, Virginia, Kentucky, Ohio and Tennessee.

On March 31, 2011, the Issuer announced that its Common Shares began trading on the Frankfurt Stock Exchange under the symbol “RLC".

In connection with its then business, the Issuer entered into a coal purchase agreement, a royalty agreement and loan agreements (collectively, the "**Sandstorm Agreements**") with Sandstorm Metals & Energy Ltd. and Sandstorm Metals & Energy (US) Inc. (collectively "**Sandstorm**"). By early 2012, the Issuer’s operations could not produce positive cash flow to meet its ongoing operational requirements and debt service and repayment obligations under the Sandstorm Agreements. In March of 2012, Sandstorm served the Issuer with a statement of claim demanding repayment of its advances and the Issuer ceased operations leading to a cease trade order being issued on May 3, 2012. Sandstorm sued and received a judgement against the Issuer.

On May 17, 2012, the TSXV suspended trading in the Issuer’s securities as a result of a cease trade order issued after the Issuer failed to file audited annual financial statements for the year ended December 31, 2011.

The Issuer was dormant until 2020, when management of the Issuer filed an application to have the cease trade revoked. A revocation order was issued on July 27, 2020 and the Issuer became a reporting issuer in good standing in the Provinces of British Columbia, Alberta, Manitoba and Ontario.

The Issuer entered into an amalgamation agreement with Climb Credit Inc. (“**Climb Credit**”) on October 9, 2020, with respect to a proposed business combination. In connection with the business combination, by articles of amendment dated October 27, 2020, the issued and outstanding Common Shares were consolidated on the basis of one new consolidated Common Share for each 515.481342 previously issued and outstanding Common Shares. The business combination with Climb Credit was eventually terminated on March 31, 2021. The Issuer confirms that it no longer has a relationship with Climb Credit.

On August 26, 2022, the Issuer entered into a settlement agreement (the "**Settlement Agreement**") with Sandstorm to settle a $39,235,451 default judgement owed by the Issuer to Sandstorm. In exchange for release of the default judgment payable (the “**Release**”), the Company agreed to issue of 7,004,485 Common Shares, with 5,900,000 Common Shares at a fair value of $295,000 issued on execution of the Settlement Agreement and 1,104,485 Common Shares to be issued upon completion of the Private Placement. The Release is only effective and binding upon the delivery of the total 7,004,485 common shares.

On September 26, 2022, the Issuer entered into an option agreement (the "**Option Agreement**") with the Optionors, whereby the Issuer was granted the option (the “**Option**”) to acquire a 100% undivided interest in Poissons Blanc Property, a nickel – copper- cobalt property located in Quebec. Under the terms of the Option Agreement, the Issuer may exercise the Option upon payment of an aggregate of up to US$562,600 in cash payments, payment of an aggregate of up to $158,000 in cash payments and the issuance of an aggregate of 5,000,000 Common Shares plus, at the option of the Issuer, either the payment of $500,000 or the issuance of an additional $500,000 worth of Common Shares. In addition, the Issuer must incur an aggregate of

US$1,200,000 in exploration expenditures on the Poissons Blanc Property. A more detailed breakdown of the Option Agreement can be found in the table below:

Option Due Date	Option Payments		Common Shares	Exploration Expenditures
	US$	**$**	**Number**	**US$**
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	Nil
April 15, 2023	25,000	50,000	1,250,000	400,000
April 15, 2024	25,000	50,000	1,250,000	400,000
April 15, 2025	500,000	500,000	1,250,000	400,000
	562,600	**658,000**	**5,000,000**	**1,200,000**

The Issuer's option to pay QCCo $500,000 can be satisfied by issuing such number of Common Shares equal to the quotient obtained by dividing $500,000 by the Current Market Price.

In the event that the Option is exercised in full, the Issuer will grant one of the Optionors a 5% NSR. At any time within three years of the date of grant, the Issuer may purchase 2.5% of the NSR (resulting in the remaining NSR being 2.5%) for a purchase price of $2,000,000.

On October 6, 2022, the Issuer issued 1,250,000 Common Shares to the Optionors pursuant to the Option Agreement. On April 20, 2023, the Issuer issued 1,250,000 Common Shares to the Optionors in connection with the second payment pursuant to the option Agreement.

On December 13, 2022, the Issuer filed articles of amendment to affect the Name Change.

On May 1, 2023, Sandstorm provided the executed Release to the Issuer, releasing the Issuer from the default judgement owed by the Issuer to Sandstorm.

The Issuer is a growth-oriented junior resource company, purpose built to explore for and develop EV Minerals in Quebec. The Issuer plans to build on this base through the advancement of its early-stage exploration properties, development of new mines, and targeting other battery mineral consolidation opportunities in Quebec, and elsewhere.

The Issuer's principal mining project is the Poissons Blanc Property.

Financing Activities

On September 14, 2022, the Issuer completed a non-brokered private placement of Common Shares for gross proceeds of $495,000, through the issuance of 9,900,000 Common Shares at a price of $0.05 per Common Share.

On March 14, 2023, the Issuer completed a non-brokered private placement of Common Shares for gross proceeds of $540,000, through the issuance of 5,400,000 Common Shares at a price of $0.10 per Common Share (the "**Private Placement**"). In connection with the Private Placement, the Issuer paid certain eligible finders a cash commission in the amount of $20,800 and issued 208,000 non-transferrable broker warrants. Each broker warrant entitled the holder thereof to purchase one Common Share at a price of $0.10 per Common Share until March 14, 2025. The Issuer expects to use the net proceeds of the the private placements to fund the proposed exploration programs for the Poissons Blanc Property, as well as for working capital and general corporate purposes.

On May 29, 2023, the Issuer completed the second tranche of the Private Placement through the issuance of 1,950,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $195,000.

On May 29, 2023, the Issuer settled an aggregate of $93,340 of indebtedness owed to arm's length and non-arm's length creditors through the issuance of an aggregate of 933,400 Common Shares of the Company at a deemed price of $0.10 per Common Share (the "**Debt Settlement**").

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

3.2 Significant Acquisitions and Dispositions

This section is not applicable.

3.3 Trends, Commitments, Events or Uncertainties

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations as at the date of this Listing Statement, except as otherwise disclosed herein or except in the ordinary course of business.

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

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1(1) Narrative Description of the Business

The Issuer is a corporation existing under the laws of the Province of Ontario. The Issuer was incorporated on September 17, 2007, and has had no business operations to date, other than as contemplated under *Section 3 – General Development of the Business*.

Business Objectives and Milestones

The principal business activity of the Issuer is the development and exploration of EV Mineral properties in Quebec and elsewhere. The Issuer's principal mining project is the Poissons Blanc

Property. For more detail on the Poissons Blanc Property, see *Section 4.3 – Narrative Description of the Business – Companies with Mineral Projects*.

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

a) conduct exploration and development on the Poissons Blanc Property as recommended in the Technical Report;

b) obtain a listing of its Common Shares on the CSE; and

c) consider accretive acquisitions of additional mineral assets at various stages of development and through the pursuit of similarly attractive battery metal development projects in Quebec and elsewhere.

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

Total Funds Available

The cash position as at March 31, 2023 was $501,511. The cash position of the Issuer is expected to be approximately $580,000, representing the net proceeds of the financings completed by the Issuer. See *Section 10.7 – Description of Securities – Prior Sales*.

Principal Purposes

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

Item	Amount Allocated
Exploration and development activities at the Poissons Blanc Property	$369,160
Professional fees (legal, accounting, tax)	$50,000
General & administrative expenses(1)	$160,840
Total	$580,000

Notes:
(1) includes management fees of approximately $60,000, and other general and administrative costs of $100,840.

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

4.1(2) Principal Products or Services

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

4.1(3) Production and Sales

Market Demand for EV Metals

Transformation to electrification is happening at pace, accelerating the global demand for the critical raw materials required for battery chemicals and technology. Management believes, those critical raw materials are mineral resources that contain the strategic metals required for decarbonisation, namely, lithium, nickel, cobalt, copper, manganese, vanadium, platinum group metals and rare earth elements (collectively, "**EV Metals**")

Many types and models of electric vehicles rely on lithium-ion battery technology, and electric vehicles are an important element in the decarbonization of transportation, which is often a milestone of environmental mandates adopted by local and national governments[1] .

By 2040, electric vehicles are expected to comprise a significant portion of vehicle sales, mirroring consumer purchasing behaviour and the increasing emphasis on decarbonization. Electric vehicles are expected to comprise 58% of global passenger car sales in 2040[2] and global electric vehicle sales are expected to grow at a compound annual growth rate ("**CAGR**") of 18.8%, from 1.7 million vehicles sold in 2020 to an estimated 54 million by the same year[3]. Driven largely by this anticipated increase in electric vehicle sales, demand for lithium-ion batteries by 2040 is expected to increase by 13.5% CAGR from 2020, with demand from the sector reaching potentially over 1,800Ktpa[4].

Nickel's increased usage in lithium-ion battery technology coincides with declining nickel production, with global nickel production having declined 7.4% in 2020[5]. In addition to declining global production, the mining and production method of nickel has also become the focus of electric vehicle makers, with Tesla Inc., announcing in 2020 its intent to source nickel with minimal

[1] Roskill, Study on future demand and supply security of nickel for electric vehicle batteries, 2021.
[2] https://www.bnnbloomberg.ca/elon-musk-is-going-to-have-a-hard-time-finding-clean-nickel-1.1483442.
[3] https://about.bnef.com/electric-vehicle-outlook.
[4] Roskill, Study on future demand and supply security of nickel for electric vehicle batteries, 2021.
[5] https://miningglobal.com/supply-chain-and-operations/global-nickel-production-decline-74-percent-2020.

environmental impact[6]. Nickel's importance in the manufacturing of electric vehicles, its declining global production rates, and increased scrutiny on its production methods have resulted in steadily increasing global nickel prices. See Figure 1-3 below.

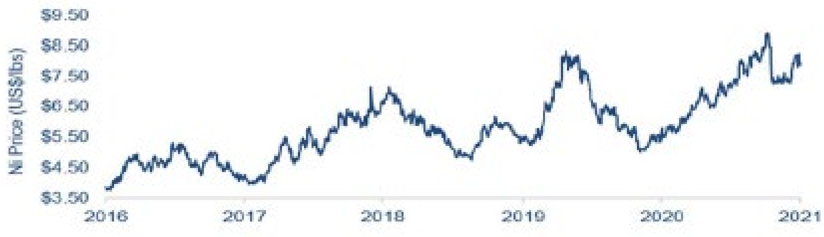

Figure 1-3: Five-year nickel price performance, US$/lb, from 2016 – 2021. (4) FactSet, priced as of intraday May 23, 2021)

Specialized Skill and Knowledge

Many aspects of the Issuer's business require specialized skills and knowledge, including but not limited to areas of geology, mining, engineering, mechanical, electrical, repair, mineral exploration and development, business negotiations, accounting and management. The Issuer expects to be able to locate and retain personnel with the requisite skills and to meet its needs as an exploration and development stage company in the current labour market. See *Section 17 – Risk Factors*.

Components

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

Business Cycle & Seasonality

The Issuer's business is not expected to be cyclical or seasonal

Economic Dependence

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

Changes to Contracts

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

Environmental Protection

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[6] https://www.bnnbloomberg.ca/elon-musk-is-going-to-have-a-hard-time-finding-clean-nickel-1.1483442.

The Issuer's exploration and development activities will be subject to various levels of federal, provincial and local laws and regulations relating to the protection of the environment. The Issuer will be committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Issuer's activities, environmental protection requirements are not expected to have a material impact on the Issuer's capital expenditures and competitive position. If needed, the Issuer will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Issuer by potentially increasing capital and/or operating costs. See *Section 17 – Risk Factors*.

Employees

The Issuer currently has no full-time employees or part-time employees.

Field work and drilling services are provided by contractors on a seasonal and as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative and exploration activities.

4.1(4) <u>Competitive Conditions and Position</u>

The EV Metals exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the EV Metals industry is small compared to other commodity industries. EV Metals demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries.

The Issuer will compete with a number of other companies that have resources significantly in excess of those of the Issuer, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Issuer to acquire EV Metals properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer. Factors beyond the control of the Issuer may affect the marketability any EV Metals ultimately mined or discovered by the Issuer. See *Section 17 – Risk Factors.*

4.1(5) <u>Lending and Investment Policies and Restrictions</u>

This section is not applicable.

4.1(6) <u>Bankruptcy and Receivership</u>

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

4.1(7) Material Restructuring

See *Section 3.1 – General Development of the Business*.

4.1(8) Social and Environmental Policies

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

4.2 Asset Backed Securities

The Issuer does not have any asset backed securities.

4.3 Companies with Mineral Projects

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

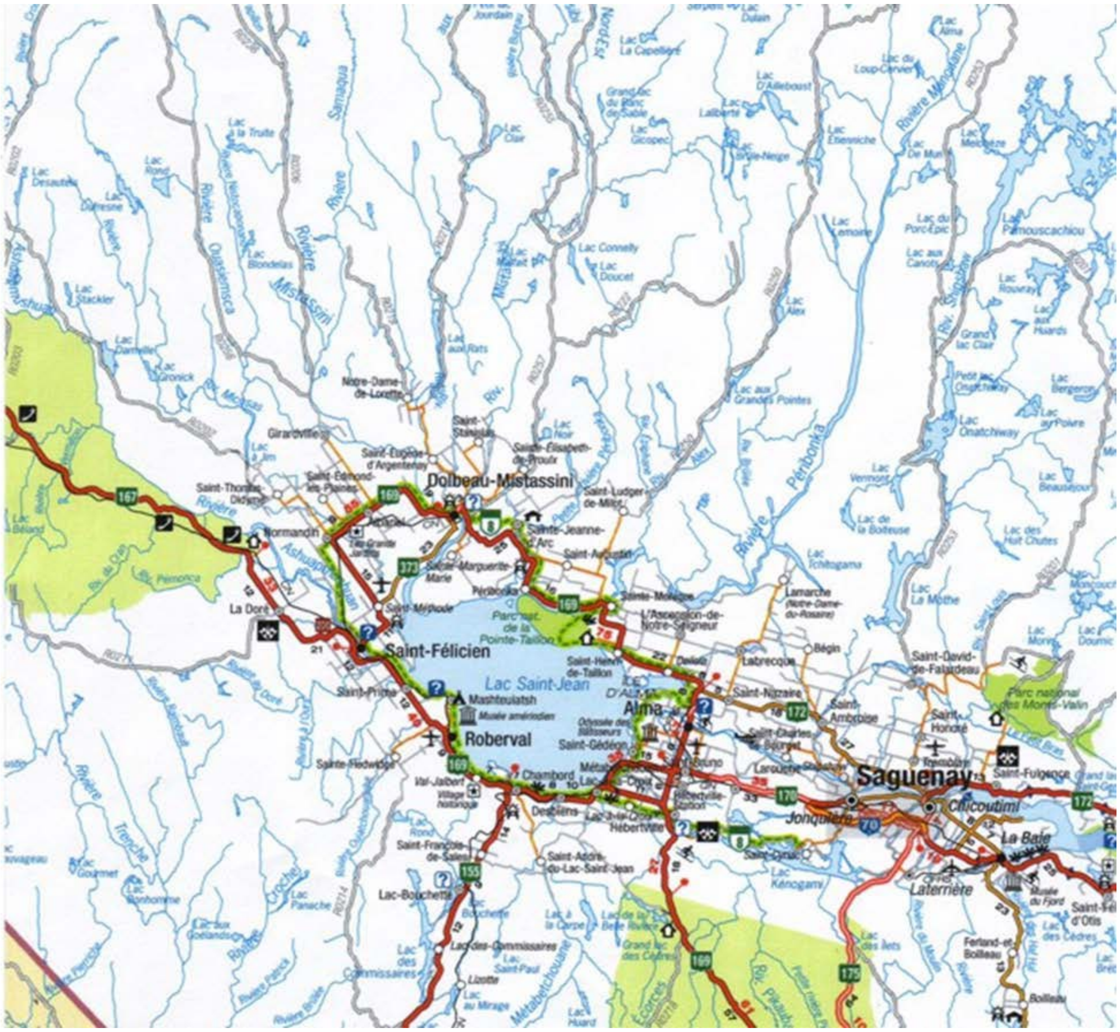
The following disclosure relating to the Poissons Blanc Property has been derived, in part, from the Technical Report. The Technical Report was prepared by Peter Karelse, P.Geo. of PK Geological Services Ltd., who is independent of the Issuer and a qualified person under NI 43-101. The Technical Report is available for review under the Issuer's profile on SEDAR at www.sedar.com.

Project Description, Location and Access

On September 26, 2022, pursuant to the Option Agreement, the Issuer was granted an option to acquire a 100% interest in the Poissons Blanc Property, a nickel-copper- cobalt property comprised of 32 mineral claims covering approximately 1,792 hectares in the Saguenay Mining district in the Province of Quebec.

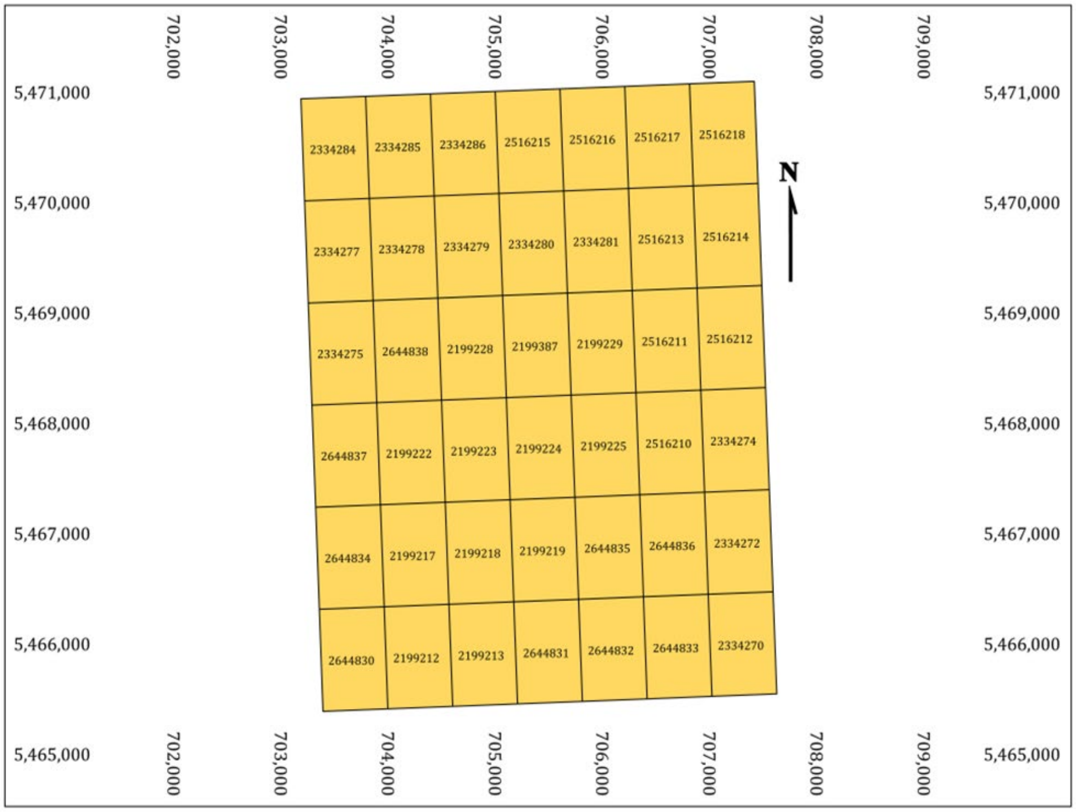
The Poissons Blanc Property is in northern Quebec, 294 km northwest of Quebec's capital city, Quebec City. Access to the Poissons Blanc Property is via a combination of an all-weather paved road, gravel roads and upgraded forest access roads from the town of Dolbeau-Mistassini, the nearest town of significant population, approximately 80 kilometers to the south. A location map of the Poissons Blanc Property can be found below.

Location Map of the Poissons Blanc Property



The Poissons Blanc Property is comprised of 32 contiguous claims covering an area of 1796.76 ha. The claims are subject to the Option Agreement between the Optionors. All claims are in good standing, and have sufficient work credits to satisfy claim work requirements into the near future, as of the effective date of this Listing Statement.

Claims Poissons Blanc Property



POISSONS BLANC PROPERTY CLAIM GROUP

Mining Claims – Poissons Blanc Property

Title No	Expiry Date	Area (Ha)	Excess Work	Required Work	Required Fees	Titleholder(s)
2199212	1/12/2023	56.17	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
2199213	1/12/2023	56.17	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
2199217	1/12/2023	56.16	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
2199218	1/12/2023	56.16	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
2199219	1/12/2023	56.16	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
2199222	1/12/2023	56.15	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %

21992 23	1/12/2023	56.15	107143.39	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
21992 24	1/12/2023	56.15	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
21992 25	1/12/2023	56.15	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
21992 28	1/12/2023	56.14	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
21992 29	1/12/2023	56.14	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
21993 87	1/13/2023	56.14	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
23342 80	3/4/2023	56.13	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
23342 81	3/4/2023	56.13	0	1800	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 10	4/9/2023	56.15	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 11	4/9/2023	56.14	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 12	4/9/2023	56.14	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 13	4/9/2023	56.13	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 14	4/9/2023	56.14	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 15	4/9/2023	56.12	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 16	4/9/2023	56.13	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 17	4/9/2023	56.13	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
25162 18	4/9/2023	56.13	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 30	4/10/2025	56.17	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %

26448 31	4/10/2025	56,17	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 32	4/10/2025	56,17	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 33	4/10/2025	56,17	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 34	4/10/2025	56.16	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 35	4/10/2025	56.16	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 36	4/10/2025	56.16	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 37	4/10/2025	56.15	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
26448 38	4/10/2025	56.14	0	1200	68.75	9157-2222 Quebec inc. (21207) 100 %
Total	**32 claims**	**1796.76**		**46,800**	**2200**	

<u>Accessibility</u>

The Poissons Blanc Property is in northern Quebec, 294 km northwest of Quebec's capital city, Quebec City. Access to the Poissons Blanc Property is via an all-weather paved road, gravel roads and upgraded forest access roads from the town of Dolbeau-Mistassini, the nearest town of significant population (12,000), approximately 80 kilometres to the south. Saguenay a town with a population of approximately 145,000 has the nearest airport. There is a daily Air Canada flight service into Saguenay from Montreal. Saguenay is approximately 150 kilometres or 3.5 hours driving south of the project area via paved roads, gravel roads and forest access roads. During the examination of the Poissons Blanc Property, it was noted that the final 200 metres of access road into the main zone area of the Poissons Blanc Property is flooded due to beaver activity.

History

<u>Historical Exploration of Poissons Blanc Property</u>

Year	Company	Exploration
1890	A.P. Low	Geological mapping
1958–1959	Natural Resources Ministry	Mapping if the Riviere aux Rats area, encompassing the area around the Possions Blanc Property

1989	McNickel	Airborne mag/EM survey by Aerodat Limited for 100m line spacing
1989	McNickel	Ground based geophysics; Mag, VLF-EM and Max Min1; survey totaled 170-line km.
1989	McNickel	160 diamond drill holes advanced totaling 15924 m. Testing a strike length of 2.45 km to a maximum depth of 300 m. non-compliant historical resource calculated 5.855 million tons grading 0.209%Ni, 0.106% Cu and 0.029% Co.
1998	Natural Resources Ministry	Detailed geological study defining the relationship between the mafic host rocks and sulphide mineralization (*Clark and Hebert, 1998*)
2011	QCCo	Geological mapping, bulk sampling, and location of historic drilling. Undertaken on behalf of QCCo by IOS Geoscientifiques.
2012	QCCo	Initial scoping metallurgical study, inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit. Undertaken on behalf of QCCo by RPC.
2021	QCCo	Company engaged IOS Geoscientifiques to collect approximately 150Kg. of samples representative of the differing mineralization styles on the Poissons Blanc Property. A proposal was submitted by RPC for future bioleach metallurgical work.

Historical Exploration and Development Work

Regional mapping of the paragneiss to the south of the Poissons Blanc Property was performed by Natural Resources Ministry in 1958 and 1959 as well as the mapping of the Riviere aux rats area, encompassing the Poissons Blanc Property area, by the ministry.

An airborne magnetometer and electromagnetic survey with 100m spacing was performed by Aerodat Limited in the spring of 1989, which outlined a series of north to north-northeast trending coincident magnetic and electromagnetic anomalies. As well, a reconnaissance geological mapping of the property had been done for McNickel in 1989. Following that, McNickel covered the property with ground geophysics surveys including magnetometer, VLF-EM and MaxMin1 on a cut grid totaling 170 km. They performed a geological mapping and sampling at 1:1250 scale on 25m spaced cut lines for a total distance of 53-line km.

Starting in July 1989, a 156-diamond drill was advanced, totaling 15942m which tested a strike length of 2.45 km and maximum depth of 300 m. In total, 6700 samples were taken and analyzed for Ni, Cu, Co, Fe, Mn, Pb, Zn, Mo, Pt, Pd and Au. None of the core, processed core or complete assay results were available as part of the Technical Report. The mineral resource estimates were calculated based on this data. The results for these calculations can be found in the Technical Report.

A detailed study of the Poissons Blanc Property was carried out by the Natural Resources Ministry in 1998, which defined the relationship between the mafic lithologic units and the sulphide mineralization. A 2011 campaign initiated by QCCo focused on the geological mapping of the main zone, locating of the historical drill holes on the deposit and obtaining samples from the discovery site for a preliminary analysis, which would ultimately determine the viability for the nickel bearing material to be extracted using the bio-leach methodology.

Extraction of three fresh bulk samples of about 75 kg each for massive sulphides, 30% to 50% stringer type sulphides, and 10% to 20% disseminated sulphides were requested for metallurgical testing. A summary for the results for the metallurgical testing is presented below.

In 2012, QCCo requested that RPC carry out initial scoping metallurgical testing inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit just north of Lac St. -Jean in southern Quebec. Pyrrhotite contains minor Ni in solid solution. The Ni content of 10 randomly selected pyrrhotite grains averaged 0.53 wt.%. Although pentlandite is significantly enriched in Ni compared to pyrrhotite (i.e., approximately 30 wt. % Ni), the low modal abundance of pentlandite indicates that pyrrhotite is the principal source of Ni in this sample. The bulk floats carried out on the various size ranges did not show significant concentration of Ni, which ranged from 0.83% to 0.94% (50-55% mass loss) from the original 0.4% in the blended head sample. The 30min grind size (D80 = 157.2 microns) rougher concentrate was used to complete the rest of the test program

Bench scale magnetic separation and acid leach tests were carried out on the bulk flotation rougher concentrate. Most of the mass being pyrrhotite was susceptible to magnetic separation with only 27% of it being non-magnetic. Only 1.0% Ni grade was realized in the 72.6% by mass in the magnetic fraction. An oxidizing dead roast followed by the HAL of the roasted calcine product was carried out. The results of the HAL were not very encouraging with only 14.9% of the Ni solubilizing. The low grade of the bulk sulphide float due to the Ni-pyrrhotite association would not be viable in any regard and would not be a recommended approach for the Poissons Blanc Property ore.

The Ni mineralization in the Poissons Blanc Property ore is highly refractory, occurring mainly as a solid solution in pyrrhotite and almost complete dissolution of the host sulphide will be required to attain acceptable metals recovery. One recommended approach worth investigating in amenability testing is bacterial leaching where the host pyrrhotite sulphide as well as non-refractory pentlandite should readily solubilize and release the Ni mineralization.

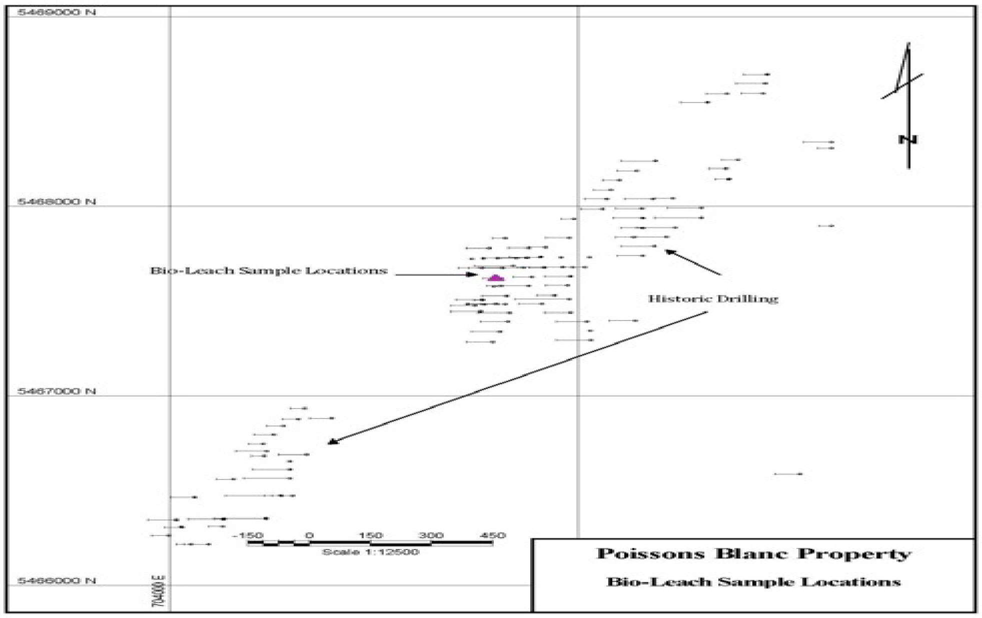
In 2013, RPC carried out bioleach amenability test work on the sulphones Poissons Blanc Property ore. The inoculum was bulked up and leached in a 3-liter agitated tank at 50ºC and pH ~ 1.8, for a period of 37 days. After 37 days a leach slurry sample was taken and filtered to provide solid residue to determine the extraction of Ni, Cu and Co. Ni extraction for the sulphones Poissons Blanc.

Property ore sample received was 89.6%. Generally, extractions exceeding 80% in bacterial leach testing are considered amenable through this technology. Column testing was conducted following the agitated leach test.

The result of the bacterial leach column after 109 days of leaching was acceptable for nickel at 72% Ni extraction based on residue assays; however, extraction of copper (16.2%) and cobalt (31.5%) was less than expected.

In 2022, a deposit bacterial leaching and downstream processing scoping study as a follow up study to the previous metallurgical studies was planned by QCCo Therefore, in 2022, a series of 6 samples were collected by IOS Geoscientifiques totaling approximately 150kg. The plan map indicates the location of the samples collected.

2022 Bio-Leach Sample Locations



Source: (IOS Geoscientifique.)

No further metallurgical work has been undertaken on the Poissons Blanc Property.

The samples collected in 2022 were representative of the differing styles of sulphide mineralization found on the Poissons Blanc Property. Fifty-six kg of massive sulphide mineralization, fifty kg of disseminated sulphide mineralization and fifty-one kg of stringer sulphide mineralization were collected by IOS Geoscientifiques for the study.

Historical Mineral Resource Estimates

These mineral resource estimates below are historical in nature and, as such, are based on prior data and reports that were prepared by previous operators. The mineral resource estimates and supporting data have not been verified by PK or the Issuer and the mineral resource estimate, therefore, cannot be treated as a NI 43-101 defined resource verified by a qualified person. The historical mineral resource estimate should not be relied upon, and there can be no assurance that any of the mineral resource estimates, in whole or in part, will ever become economically viable.

The Poissons Blanc Property is centered on the historic McNickel deposit which reported a CIM guideline at a 0.1% cutoff of 5.855 million tons grading 0.209% Ni, 0.106% Cu and 0.029% Co in the Main Zone and North Zone and were calculated based on the 15924 m of drilling. After this calculation an additional North Zone only calculation of 1,482,425 Tonnes (1,633,632 Tons) @

0.46% Ni – 0.18% Cu – 0.05% Co was determined. No cut-off value for these calculations were indicated. The tables below indicate the results of the calculations:

Poissons Blanc Property North Zone

Historical Ni-Cu – Co Resource Estimate

Upper Zone A

DDH	Block	Vol (m3)	Tonnes (SG3.5)	Grade % Ni – Cu – Co
132	A1	30,250	105,875	0.52-0.20-0.05
133	A2	26,000	91,000	0.40-0.11-0.03
134	A3	27,900	97,650	0.22-0.24-0.03
135	A4	48,750	170,625	0.48-0.13-0.04
135	A5	26,250	91,875	0.48-0.13-0.04
137	A6	52,000	182,000	0.75-0.20-0.03
137	A7	30,000	105,000	0.75-0.20-0.03
		Total	844,025	**Avg**: 0.54-0.17-0.04

Lower Zone B

DDH	Block #	Vol (m3)	Tonnes (SG3.5)	Grade % Ni – Cu – Co
133	B1	16,900	59,150	0.46-0.24-0.11
132	B2	33,000	115,500	0.35-0.19-0.05
134	B3	30,000	105,500	0.35-0.19-0.05
est 10+50N	B4	70,000	245,000	0.35-0.19-0.05
est 11+00N	B5	62,500	218,750	0.35-0.19-0.05
		Total	**638,400**	0.37-0.20-0.06

Total Estimated Resource:

- 1,482,425 Tonnes @ 0.46% Ni – 0.18% Cu – 0.05% Co 1,633,632 Tons

Geological Setting, Mineralization and Deposit Types

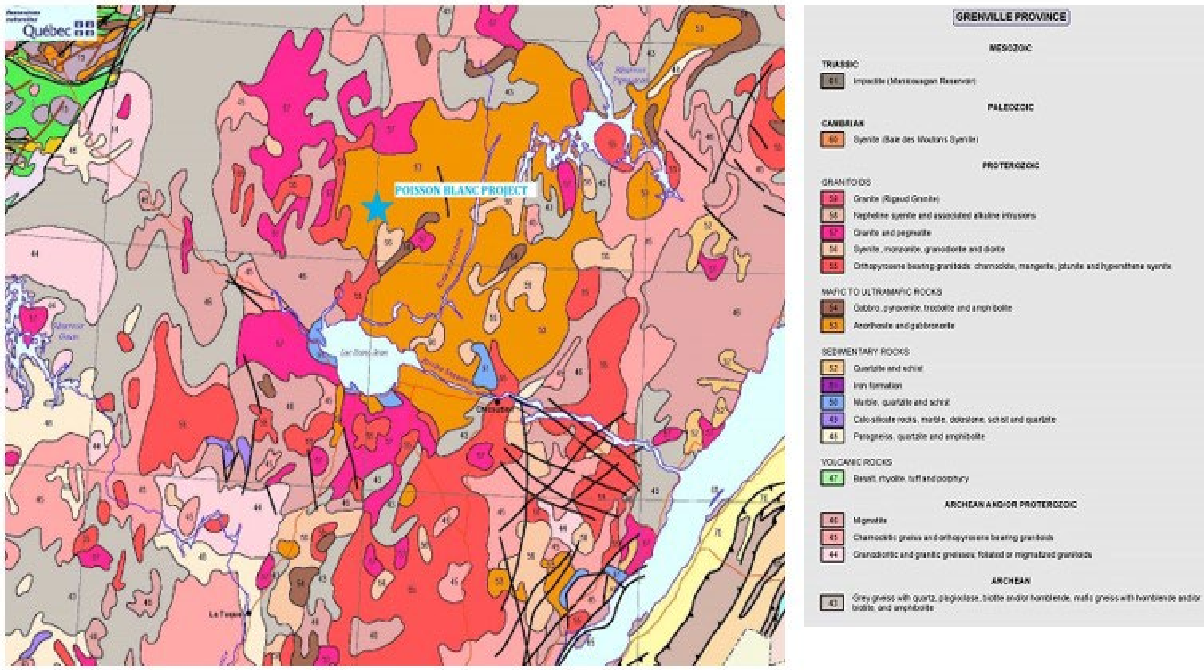
<u>Geological Setting</u>

<u>Local and Regional Geology</u>

The Poissons Blanc Property location is within the Lac St.-Jean Complex (see figures below), which was previously recognized as one of the biggest anorthositic masses in the world, covering approximately 20,000 km^2. Recent field and geochronological work have demonstrated that the Lac St.-Jean Complex is, in fact, an assemblage resulting from four temporally distinct magmatic episodes, which took place between 1327 and 1012 Ma. This discovery has necessitated the redefinition of the Lac St.-Jean Complex in terms of its component units. The 1327 ± 16 Ma De La Blache Mafic Plutonic Suite occupies the northeastern limb of the former Lac St.-Jean Complex. This suite is characterized by labradorite-type anorthosite, a large volume of olivine-bearing anorthositic rocks, a wide gabbro-noritic fringe, and Fe-Ti and Ni-Cu occurrences. This magmatic body is constrained by a paired, dextral, and sinistral strike-slip fault system. The Lac-St.-Jean anorthositic suite represents that part of the former Lac St.-Jean Complex that was emplaced between 1160 and 1140 Ma. The suite still occupies the largest area of any anorthositic mass in the central Grenville Province. It is characterized by labradorite and andesine-type anorthositic rocks and is bordered by gabbro-noritic fringes along its northern and southeastern margins and contains sizeable Ti-Fe-P and Ni-Cu occurrences. The western part of this huge anorthositic mass is undeformed, whereas the eastern part was pervasively affected by a system of thrust and strike-slip faults, which resulted in a high degree of recrystallization of the anorthositic rocks. The 1180-1160 Ma Vanel Anorthosite occupies a large part of the eastern margin of the former Lac St.-Jean Complex.

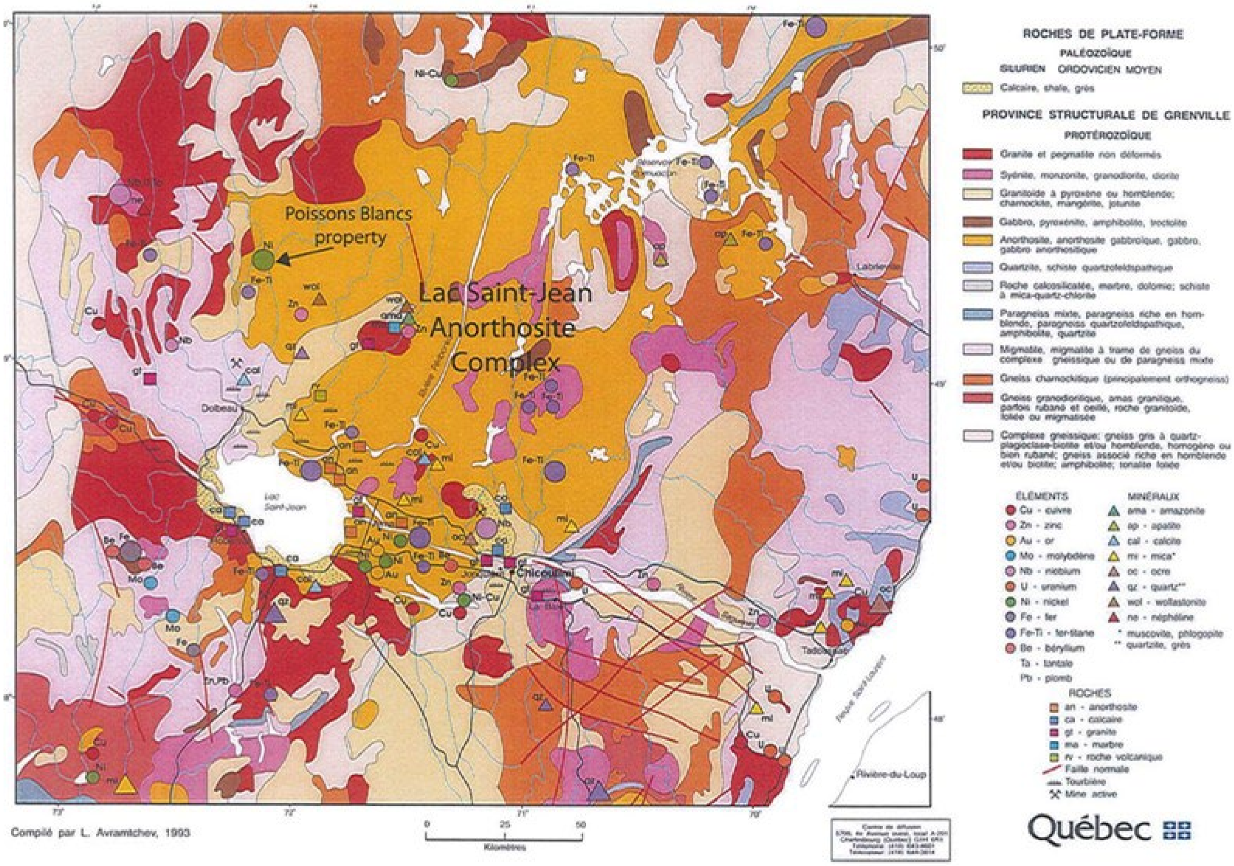
This unit is characterized by labradorite- and andesine-type anorthositic rocks containing typically pink-colored and almost ubiquitously recrystallized plagioclase. It includes abundant coronitic leuco-norite, orthopyroxene-bearing leuco-troctolite, and norite, and contains a few Ti-Fe-P occurrences. The 1012 +6/-4 Ma Mattawa anorthosite is an almost circular pluton that intrudes the former Lac St.-Jean Complex. This pluton is located along the contact between the Vanel northosite and Lac-St.-Jean anorthositic suite rocks. The Mattawa anorthosite is part of the 1020-1010 Ma Labrieville anorthositic suite, which also includes the Labrieville alkalic anorthositic massif, the Gouin Charnockite, and the La Hache Monzonite: all these outcrops in the vicinity of the Mattawa anorthosite. The Labrieville alkalic anorthositic massif is the only member of the Labrieville anorthositic suite that is not included within the limits of the former Lac St.-Jean Complex. The Mattawa anorthosite and the Labrieville alkalic anorthositic massif are undeformed anorthositic plutons characterized by pinkish andesine plagioclase. Fe-Ti-P-bearing rocks are present within all the plutons of the Labrieville anorthositic suite

Regional Geology Map



(Source: Resources Quebec)

Mineral Trends and Deposits of the Lac St.-Jean Anorthosite Complex



Property Geology

Within the anorthositic suite, the units are generally coarse grained but considerable textural and compositional variation was observed on the outcrop scale in many localities. Cataclastic fabrics including intense brecciation are common and widespread. They occur as a uniform shattering and possible re-orientation of individual component crystals. Later, more discrete, and narrow ductile shears are evidenced by gneissic hornblende-biotite bearing rocks, mineral foliations and penetrative cleavages.

Primary igneous banding and flow layering are well developed indicating the broader facies of the anorthosite complex. The layering generally dips to the east at shallow to steep angles but has been re-oriented in areas of faulting or shearing.

Xenoblastic patches of rheomorphically injected (viscous flow) pegmatitic phases, generally with greater than 10% mafics, occur as irregular shaped bodies with diffuse margins. These have been metamorphically rejuvenated and remobilized and represent endogenous mineral segregates. They frequently contain magnetite or sulphide bearing pyroxenitic bands. More hydrous felsic phases, of limited volumes, also display a rheomorphic mode of emplacement but are typically more dyke-like.

Other complex textures, fabrics and structures are suggestive of derivation by crystal setting of differentiated components, exsolution (graphic texture), disequilibrium reactions due to mixing, and filter pressing of residual fluids.

Porphyritic and augen textures are variably developed and of wide distribution. Silicified and quartz bearing anorthosites occur proximal to shearing, faulting and hybridized rocks.

The genetic relationship of the felsic rocks to the anorthosite suite is uncertain. In most cases small discrete dykes of leucogranite, granite, monzonite or tonalite cut through the anorthosite masses but in some cases a more diffuse and hybridized rheomorphic type of emplacement is apparent, with possible hydrothermal alterations.

The southwest portion of the claim group, migmatitic injection gneisses are recognized and appear to have intruded bands of weak sulphide mineralization in a lit-par-lit fashion. Graphic textured pegmatitic granite and syenite also occurs in this area.

Weak to moderate sulphide mineralization is observed in areas leached gossanous outcrop. Scattered crumbly gossanous boulders (up to 1 metre) were also associated with adjacent sulphide outcrop in some localities. Typically, lensoid sulphide concentrations of a few metres in thickness are associated with coarse to fine pyroxenitic bands in proximity to anorthosite and gabbroic anorthosite. Cataclastic textures are well developed and staring of coarse pyroxene crystals is common. Evidence of conjugate shearing was also observed, and the sulphides appear to be strained and remobilized

Long parallel conductors trending south-southwest off the claim group lie in an area of poor bedrock exposure.

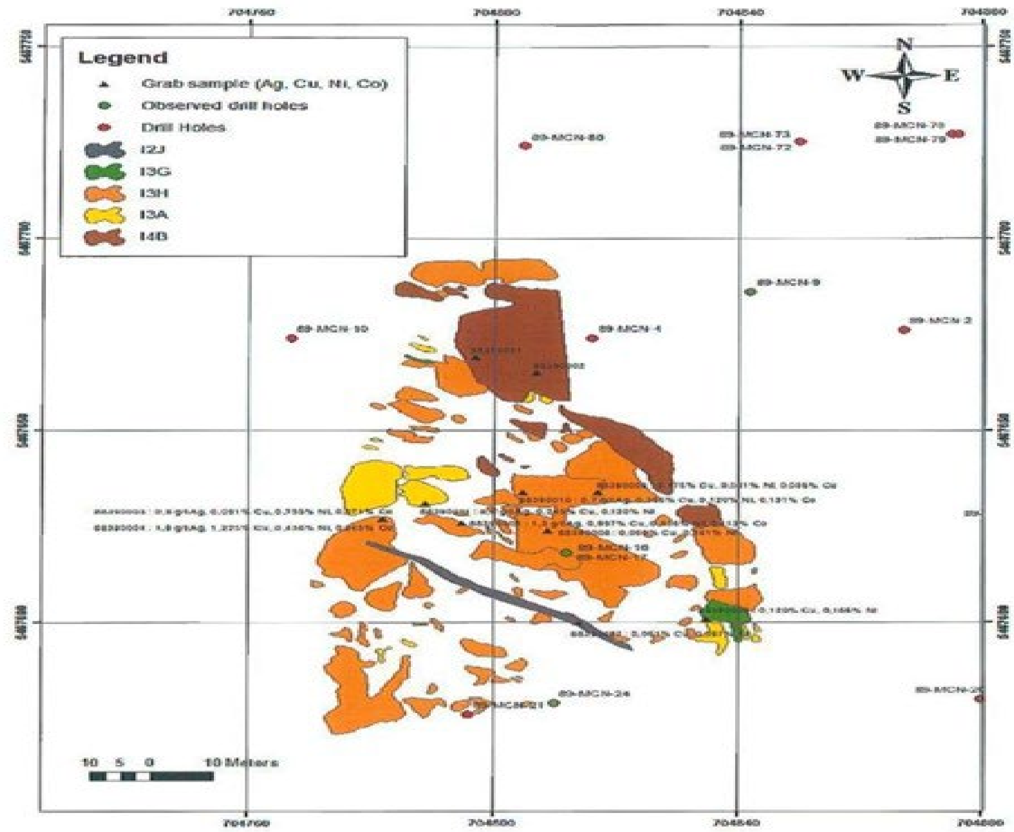
Northeast of the main Poissons Blanc Property showing an extensive gabbro-pyroxenitic gossanous zone occurs on the east slope of a steep, high hill capped by anorthosite. Magnetite along with disseminated and stringer sulphides appear to occur along this conducive zone for at least 200 metres.

Weakly mineralized gossan occurs in an area of felsic intrusion, shearing and complex deformation to the east of the claim group and is coincident with airborne conductors.

A discontinuous zone of lensoid, disseminated to stringer type of mineralization (magnetite and up to 30% pyrite and pyrrhotite) occurs along a magnetic, non-conductive zone along the east side of the road leading to the Poissons Blanc Property on Lac Poissons Blanc.

The following is description of the lithologic units which underly the Poissons Blanc Property within the claim area. The lithologic descriptions and property geology map, as seen in the figure below, are the result of a mapping campaign in 2011 performed by IOS Geoscientifiques on behalf of QCCo.

General Geology and Mineralization in the Poissons Blanc Property Main Zone



Map of the mapped area, location of the drilled holes and grab samples.

Source: (IOS Services Geoscientifique Inc, 2011)

Property Lithology

Anorthosite Suite (I3H-I3A)

The anorthosite suite (gabbroic anorthosite to gabbro) is the dominant lithology in the area stripped. The gabbro is generally massive, homogenous and phaneritic. It is medium grey in colour, with an oxidized surface within the outcrop area of the main zone. These rocks contain 30% to 65% feldspars (plagioclase) with 45% to 60% pyroxenes and trace of up to 5-10% sulphides (pyrrhotite, pyrite, chalcopyrite) An igneous bedding oriented generally north to south was observed.

Pyroxenites (I4B)

Pyroxenites are massive, homogenous and phaneritic with a dark greenish colour. These units contain over 80%-90% pyroxenes, with 105 to 20% feldspars (plagioclase) and traces of interstitial sulphides (pyrrhotite, pyrite). They formed randomly oriented dykes one meter to several meters in thickness and located in the north-eastern portion of the main zone outcrop area.

Pegmatites (11G)

Irregular clusters of pegmatitic anorthosite gabbro locally inject discordantly in the lithologic sequence. Pegmatite is composed of phaneritic plagioclase with interstitial pyroxenes.

Granite Dykes (I2J)

Aphanitic granitic dykes overlap the anorthositic suite of lithologic units. The dykes are 1 to 10 centimeters thick and are non-mineralized.

Mineralization

A polished grain mount of the submitted Poissons Blanc Property blended sample was produced for SEM-EDS mineralogical examination. The examination was intended to provide a list of minerals present, microphotographs showing minerals present and mineral associations, mineral size measurements and liberation size estimates.

The polished sample consists of irregular fragments (1-1000 µm). Silicate and oxide mineral grains comprise approximately 40 percent of the sample, and sulphide mineral grains comprise 60 percent of the sample. Sulphides predominantly occur as discrete grain fragments. Silicate and oxide grains also occur as discrete grain fragments, but polymineralic fragments are more common. Plagioclase is the most common silicate mineral present, but phlogopite, orthopyroxene chlorite, epidote, and clinopyroxene are also present. Ilmenite, magnetite, spinel, corundum also occurs in this sample, and monazite is present in trace amounts.

The predominant sulphide mineral is pyrrhotite, but pyrite, chalcopyrite, pentlandite, and galena are also present. Pentlandite (<1 %) occurs as fine flame-like exsolution lamellae in pyrrhotite but does not occur as discrete grains. Galena (trace) occurs as fine-grained (2-5 µm) inclusions in pyrrhotite as well as in magnetite. Chalcopyrite (5 %) occurs in rare polygranular fragments together with pyrrhotite, and also as fine-grained inclusions in pyrite, pyrrhotite, and in silicate rock fragments. Pyrite (15 %) predominantly consists of discrete, irregular grains. Pyrrhotite (80 %) predominantly consists of discrete, irregular grains, but rarely also occurs in polygranular fragments together with chalcopyrite. Some large pyrrhotite fragments (500-1000 µm) are partially oxidized along their margins. Pentlandite lamellae in pyrrhotite are rare, and such occurrences represent only a minor phase within the host pyrrhotite.

Most sulphide grains are completely liberated. Sulphide grains do occur within polygranular silicate fragments, but such fragments are uncommon. Sulphide grains in such fragments consist predominantly of pyrrhotite and chalcopyrite, and typically range from 5-40 µm in size.

Pyrrhotite contains minor Ni in solid solution. Analyses were obtained by Energy- Dispersive Spectrometry with an EDAX Genesis X-ray Microanalyser. The Ni content of 10 randomly selected pyrrhotite grains averaged 0.53 wt.%. Although pentlandite is significantly enriched in Ni compared to pyrrhotite (i.e., approximately 30 wt % Ni), the low modal abundance of pentlandite indicates that pyrrhotite is the principal source of Ni in this sample. Pentlandite lamellae contain minor Co in solid solution. The Co content of 5 pentlandite lamellae averaged 3.4 wt. %.

Deposit Types

The Poissons Blanc Property contain disseminated sulphides and massive sulphides associated with magmatic intrusive rocks of gabbroic composition. The sulphides consist of pyrite, pyrrhotite, chalcopyrite and pentlandite. One such occurrence contains nickel, copper, and Platinum Group Elements (or PGE's) mineralization associated with mafic to ultramafic rocks.

Several nickel-copper-PGE occurrences have been uncovered over the last few years in the Grenville Province. The magmatic mineralization originates in the upper mantle, as the immiscible sulphide phase separates from the magma during emplacement into the crust. The sulphide phase generally partitions and concentrates nickel, copper and PGE's from the surrounding magma. The heavy sulphide droplets once concentrated and separated from the magma tend to sink towards the base of the magma, and form concentrated pockets or layers of sulphides which crystallize upon cooling.

According to the synthesis work on the Grenville Province by Corriveau et al. in 2007, the Grenville Province may contain significant magmatic nickel, copper and PGE's deposits, but these would have been strongly metamorphosed and structurally deformed and be less recognizable, but perhaps they would have undergone mineral beneficiation providing a means to further increase the attractiveness of the mineralization, which would ultimately add to the potential of the Poissons Blanc Property.

Exploration, Drilling, Mineral Processing and Metallurgical Testing

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

Sampling, Analysis and Data Verification

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

Data Verification

The data presented in the Technical Report has come primarily from assessment files available at Natural Resources Ministry and internal reports from previous operators. PK verified that the information presented in the Technical Report has been accurately reported in those files and reports.

There were no limitations placed on the authors in conducting the verification or the visit to the Poissons Blanc Property. All the data relied upon predate NI 43-101 and was therefore not completed by qualified persons, as that term is defined in 43-101. PK is of the opinion that the data is adequate for the completion of the Technical Report.

Mineral Resource and Mineral Reserve Estimates

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

Exploration, Development and Production

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

Recommendations

The Technical Report lays out that the Poissons Blanc Property has the potential to be a compliant Mineral Resource, as that term is defined in NI 43-101, on the existing deposit limits and to expand resources along strike and down dip. The following items are specifically recommended as a first phase of a multi-stage exploration program to test this potential:

- Compilation of existing data into plans, sections, and three-dimensional wire frames.
- Conducting a 1,600-meter drill program, in the main zone area to confirm the historic drilling and associated assays as well as doing a preliminary follow-up drilling to provide an indication of grade and continuity outside of the historic drilling site.
- 4 drill holes, spaced at 120 m centres should be advanced to a depth of 200 meters north and south along the apparent strike of DDH158 for a total of 800 metres.
- 4 drill holes, spaced at 120 m centres should be advanced to a depth of 200 meters north and south along the apparent strike of the existing drilling in the North Zone for a total of 800 metres.

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

Activity	Cost
Drilling 1,600 metres (direct costs)	$249,000
Program Supervision	$14,000
Program Geologist	$9,500
Program Technician	$6,800
Lodging	$12,700
Transportation	$7,200
Assaying of 800 samples at $25 per sample	$20,000
Sample Processing (trays, shipping, etc.)	$3,500
Standards	$2,000
Data Compilation (historic and recent)	$10,000
Subtotal	**$335,600**

Contingency of 10%	$33,560
Total	**$369,160**

4.4 Companies with Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Audited Information

The Issuer Financial Information

The following table sets forth selected audited financial information for the Issuer as at December 31, 2022, 2021 and 2020. Such information is derived from the financial statements of the Issuer and should be read in conjunction with such financial statements.

Description	December 31, 2022 (Audited)	December 31, 2021 (Audited)	December 31, 2020 (Audited)
Revenue	Nil	Nil	Nil
Net loss	5,592,633	3,553,225	2,704,608
Net loss per share (basic and diluted)	0.09	0.09	5.43
Total Assets	678,420	22,237	71,984
Total liabilities	40,060,660	33,334,107	30,212,230
Cash dividends per share	Nil	Nil	Nil

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

5.2 Quarterly Information of the Issuer

The following summarizes the financial information of the Issuer in Canadian dollars for each of the eight most recently completed quarters of the Issuer ending at the end of March 31, 2023.

QUARTER	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	39,280,893	(799,381)	(2,690,862)	(1,060,079)	(1,042,313)	(883,632)	(899,371)	(888,832)
Net income (loss) per share-basic and diluted	0.58	(0.01)	(0.04)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)

5.3 Dividends

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

IFRS

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

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer MD&A for the year ended December 31, 2022, and for the three-months ended March 31, 2023, are attached to this Listing Statement as Schedules "B" and "C", respectively.

7. MARKET FOR SECURITIES

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

8. CONSOLIDATED CAPITALIZATION

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

Designation of Security	Number Authorized or to be Authorized	Amount Outstanding as of December 31, 2022	Amount Outstanding as of the date of this Listing Statement
Common Shares	Unlimited	66,472,791	77,110,678

9. OPTIONS TO PURCHASE SECURITIES

LTIP

Effective October 24, 2022, the Issuer adopted the Omnibus LTIP, which was approved by shareholders at the most recent annual and special meeting of the shareholders of the Issuer held on December 5, 2022. A detailed discussion of the material terms of LTIP is set forth below. The following summary of the material terms of LTIP is qualified in its entirety by the full text of LTIP, which is available under the Issuer's issuer profile on SEDAR as Schedule B to the 2022 Management Information Circular.

Purpose and Administration of the Plan

The purpose of LTIP is, among other things, to advance the interests of the Issuer by providing eligible participants in LTIP ("**Participant**") with additional incentives, encouraging stock ownership by such the Participant and increasing the proprietary interest of Participant in the success of the Issuer.

The Issuer Board has administration over LTIP and is authorized to provide for the granting, exercise and method of exercise of the Issuer Awards. The Issuer Board has the ability to delegate administration of LTIP to such committee of the Board and/or such officers and employees of the Issuer as the Board determines from time to time.

The LTIP is a "rolling" plan which sets the number of Awards available for grant by the Issuer at an amount equal to up to a maximum of 10% of the Issuer's issued and outstanding Common Shares from time to time. The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Issuer's executive officers, employees and consultants, including Options, performance share units ("**PSUs**") and restricted share units ("**RSUs**" and together with Options and PSUs, "**Awards**"). Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP.

Under the terms of the LTIP, the Board may grant Awards to eligible participants. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance under the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 7,711,067 Common Shares as of the date of this Listing Statement. As of the date of this Listing Statement, no Options are issued and outstanding under the LTIP. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Issuer that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Issuer shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Issuer within any one-year period; or (ii) issuable to insiders of the Issuer at any time under the LTIP or any other proposed or established security-based compensation arrangements cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. As long as the Common Shares are traded on a stock exchange, the exercise price of an Option may not be less than the greater of the closing price of the Common Shares on:

(i) the last trading day before the date such Option is granted; and

(ii) the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 Business Days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Treatment of the Issuer Award(s)**
Termination for cause	Immediate forfeiture of all vested and unvested Options.
Retirement	All unvested Options will vest in accordance with their vesting schedules, and all vested Options held may be exercised until the earlier of the expiry date of such Options or one year following the termination date.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested Options or

	such longer period as the Board may determine in its sole discretion.
Termination or cessation	All unvested Options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of 90 days after the effective date of the termination date, or the expiry date of such Option.
Death	If a participant dies while in his or her capacity as an eligible participant, all unvested Options will immediately vest and expire 180 days after the death of such participant.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a Change of Control, or after the Issuer has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant’s grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant’s grant agreement.

In connection with a change of control of the Issuer, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Issuer will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to:

(i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants;

(ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and

(iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Issuer to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable law and subject to any regulatory approvals; and (iii) is subject to Shareholder approval, where required by law, the requirements of the averse LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require shareholder approval under the LTIP;

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;

- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non- employee director participation;

- remove or exceed the insider participation limits; or

- amend the amendment provisions of the LTIP.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Issuer Securities

The authorized capital of the Issuer consists of an unlimited number of Common Shares and an unlimited number of Special Shares, issuable in series.

Common Shares

The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board out of the assets of the Issuer in such amounts and payable at such times and at such place or places as the Board may from time-to-time determine. The holders of the Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Issuer, and to one vote at all such meetings in respect of each Common Share held. In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of assets of the Issuer among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will, subject to the rights of the holders of any other class of shares of the Issuer upon such a distribution in priority to the Common Shares, be entitled to participate rateably in any distribution of the assets of the Issuer.

Special Shares

As at the date of this Listing Statement, there are no Special Shares issued and outstanding and the Issuer has no current intention to issue any Special Shares.

The Special Shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of Special Shares that it to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Special Shares including, without limited the generality of the forgoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

The Special Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Issuer among its shareholders for the purpose of winding up its affairs, rank on a parity with the Special Shares of every other series and be entitled to preference over the Common Shares and over any other shares of the Issuer ranking junior to the Special Shares. The Special Shares of any series may also be given such other preferences, not inconsistent with the articles of the

Issuer, over the Special Shares and any other shares of the Issuer ranking junior to the Special Shares as may be fixed as provided within the articles of the Issuer.

If any cumulative dividends or amounts payable on the return of capital in respect of a series of Special Shares are not paid in full, all series of Special Shares shall participate ratably in respect of such dividends and return of capital.

The Special Shares of any series may be made convertible into Special Shares of any other series or Common Shares at such rate and upon such basis as the directors in their discretion may determine.

The holders of shares of a class or series of the Issuer are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(1) Increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(2) Effect an exchange, reclassification or cancellation of the shares of such class or series; or

(3) Create a new class or series of shares equal or superior to the shares of such class or series.

Options

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

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

10.6 Miscellaneous Securities Provisions

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

10.7 Prior Sales

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

Date	Number of Securities	Issue/Exercise Price Per Security	Aggregate Issue Price
September 14, 2022	9,900,000 Common Shares	$0.05	$495,000
September 14, 2022	5,900,000 Common Shares(1)	$0.05	$295,000
October 6, 2022	1,250,000 Common Shares(2)	$0.05	$62,500
March 14, 2023	5,400,000 Common Shares(4)	$0.10	$540,000

Date	Number of Securities	Issue/Exercise Price Per Security	Aggregate Issue Price
March 14, 2023	208,000 broker warrants(3)(4)	Nil	Nil
March 14, 2023	1,104,485 Common Shares(2)	$0.10	$110,448.50
May 29, 2023	1,950,000 Common Shares(4)	$0.10	$195,000
May 29, 2023	933,400 Common Shares(7)	$0.10	$93,340

Notes:

(1) Issued pursuant to a non-brokered private placement.
(2) Issued to Sandstorm pursuant to the Settlement Agreement.
(3) Issued pursuant to the Option Agreement.
(4) Issued pursuant to the Private Placement.
(5) Issued in connection with the Private Placement. Each broker warrant entities the holder to acquire one Common Share at a price of $0.10 per Common Share until March 14, 2025.
(6) Issued in connection with the private placement of PP Units.
(7) Issued in connection with the Debt Settlement.

10.8 Stock Exchange Price

This section is not applicable.

11. ESCROWED SECURITIES

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

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

Name of Holder	Designation of class held in escrow	Number of Escrowed Securities	Percentage of Class
Nicholas Konkin	Common Shares	2,000,000	2.59% (1)
Dino Titaro	Common Shares	3,000,000	3.89% (1)
Rob Montemarano	Common Shares	4,000,000	5.19 (1)
Miles Nagamatsu	Common Shares	1,508,499	1.96 (1)
		10,508,499	13.63 (1)

Notes:
(1) Based on 77,110,678 Common Shares issued and outstanding.

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

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

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

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

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

(a) directors and senior officers of the Issuer or a material operating subsidiary of the Issuer, at the time of the initial public offering;

(b) promoters of the Issuer during the two years preceding the initial public offering;

(c) those who own and/or control, directly or indirectly, more than 10% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering and if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;

(d) those who own and/or control more than 20% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering; and

(e) the spouse(s) and relative(s) that live at the same address as any of the above.

12. PRINCIPAL SHAREHOLDERS

12.1 and 12.2 Principal Shareholders

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

12.3 Voting Trusts

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

12.4 Associates and Affiliates

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

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

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

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

Name, Jurisdiction of Residence and Position(s)	Principal Occupation(1)	Served as Director or Officer of the Issuer since:	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Issued and Outstanding
Chris Irwin(2) Director Toronto, Ontario, Canada	Partner of Irwin Lowy LLP, a law firm	May 7, 2020	200,000	0.26%
Nicholas Konkin Director and President North York. Ontario, Canada	Director, Capital Markets of Grove Corporate Services	September 26, 2022	2,000,000	2.59%

Name, Jurisdiction of Residence and Position(s)	Principal Occupation[(1)]	Served as Director or Officer of the Issuer since:	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Common Shares Issued and Outstanding
Dino Titaro[(2)(3)] Director, Chief Executive Officer and Executive Chairman Oakville, Ontario, Canada	Corporate Director and Geologist	December 5, 2022	3,000,000	3.89%
Rob Montemarano[(2)(3)] Director Toronto, Ontario, Canada	Partner and Vice-President of Lakeview Group Ltd., a residential and commercial property development and construction company	December 5, 2022	4,000,000	5.19%
Carly Burk Corporate Secretary Toronto, Ontario, Canada	Student-at-law at Irwin Lowy LLP, a law firm	June 29, 2020	25,000	0.03%
Miles Nagamatsu Chief Financial Officer Toronto, Ontario, Canada	Part-time Chief Financial Officer of public and private companies primarily in the mineral exploration and investment management sectors.	March 4, 2020	1,508,499	1.96%

Notes:

(1) The information as to principal occupation, not being within the knowledge of the Issuer, has been furnished by each director and officer individually. Additional biographic information regarding the proposed directors and officers of the Resulting Issuer is set out below.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

The directors and executive officers of the Issuer, as a group, beneficially own, directly or indirectly, or exercise control or direction over 10,733,499 Common Shares, or approximately 13.92% of the number of Common Shares outstanding (on a non-diluted basis).

Board Committees

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

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

Audit Committee

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

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

The Audit Committee will consist of at least three directors as determined by the Board, the majority of whom will be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Such independent members of the Audit Committee will meet the independence criteria established in NI 52-110. The Audit Committee will consist of Messrs. Titaro, Montemarano and Irwin, each of whom is financially literate in accordance with NI 52-110. Messrs. Montemarano and Irwin are independent in accordance with NI 52-110.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Chris Irwin, Director: Mr. Irwin is a partner in the Toronto law firm of Irwin Lowy LLP focused on securities and corporate/commercial law. He advises a number of public companies on a variety of matters including continuous disclosure and regulatory matters, reverse takeover transactions, initial public offerings and takeover bids. Mr. Irwin is also a director and officer of several public companies.

Dino Titaro, Director: Mr. Titaro is a geologist who has over 35 years of international experience in the mining and exploration mineral resource industry. He currently serves as an independent director on the board of directors of Yamana Gold Inc, director of Avidian Gold Corp., and independent director of Golconda Gold Ltd. Mr. Titaro is a geologist with an MSc degree in economic geology and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geo in Ontario.

***Rob Montemarano, Director**:* Mr. Montemarano is Vice-President of Lakeview Homes Inc., a residential property development and construction company. Mr. Montemarano has been involved in corporate and project financing activities in real estate and a variety of other industries. He is also currently a director of Armada Data Corp.

13.6 – 13.9 <u>Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies</u>

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

a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

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

c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Chris Irwin

Mr. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Playground Ventures Inc. (formerly Blocplay Entertainment Inc.) ("**Playground**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016 by the BCSC and May 4, 2016 and May 16, 2016 by the OSC. These cease trade orders were revoked on July 5, 2016 by the BCSC and July 6, 2016 by the OSC. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017 by the BCSC and May 4, 2017 by the OSC. These cease trade orders were revoked on July 5, 2017 by the BCSC and July 6, 2017 by the OSC.

Mr. Irwin was appointed as the President, Chief Executive Officer, Secretary and a director of Playground on September 28, 2018. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018 and amended on December 4, 2018 by the BCSC and December 4, 2018 by the OSC. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin is a director and an officer of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the BCSC on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin is a director and an officer of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018 by the BCSC. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018 by the BCSC. These cease trade orders were revoked on October 9, 2018.

Mr. Irwin is a director and an officer of Intercontinental which was subject to cease trade order resulting from a failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws, issued on May 6, 2022 by the British Columbia Securities Commission. As of the date of this Circular, this cease trade order has not been revoked.

Mr. Irwin was a director of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019 for failure to file its condensed interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. The cease trade orders were revoked on January 6, 2020.

Mr. Irwin was a director of American Aires Inc., which was subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2022 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws. The cease trade order was revoked on March 10, 2023.

Mr. Irwin is a director of SBD Capital Corp., which was subject to a cease trade order issued by the Ontario Securities Commission on August 5, 2022 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended March 31, 2022, within the prescribed time period under applicable securities laws. The cease trade order was revoked on September 27, 2022.

Mr. Irwin is the President, Chief Executive Officer, Secretary and a Director of Playground, which was subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2023 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2022, within the prescribed time period under applicable securities laws. As of the date hereof, the cease trade order has not been revoked.

Dino Titaro

Mr. Titaro was a director of Carpathian Gold Inc. ("**Carpathian**") from January 2003 to August 2014, which was subject to a management cease trade order issued by the Ontario Securities

Commission on April 16, 2014 for failure to file its annual financial statements for the period ended December 31, 2013. The cease trade order was lifted on June 19, 2014.

No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has been subject to: (i) 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; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years before the date of this Listing Statement, 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, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10. Conflicts of Interest

The directors and officers of the Issuer are required by law to act honestly and in good faith in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the OBCA. The directors of the Issuer are required by law to act honestly and in good faith and in what the director believes to be the best interests of the Issuer. There may be potential conflicts of interest to which the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. In particular, certain of the directors and officers of the Issuer are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of the Issuer or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Issuer.

The by-laws of the Issuer provide that a director will forthwith after becoming aware that he or she is interested in a transaction entered into, or to be entered into by, the Issuer, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

Except as disclosed in the Listing Statement, to the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest among the Issuer and its promoters, directors, expected officers or other members of management as a result of their outside business interests except, that certain of the directors, expected officers, promoters and other members of management serve as directors, officers, promoters and members of management of the Issuer and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

13.11. Management

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

Nicholas Konkin, Director and President, 37. Mr. Konkin has extensive business experience with over a decade of developing successful private and public resource and technology start-up's combined with a strong background in wealth management and investor relations spanning resources, technology and medical services. Mr. Konkin is currently Director of Capital Markets for Grove Corporate Services and serves as a director of Graycliff Exploration Ltd.

Mr. Konkin is not an employee of the Issuer, and, in his capacity as Director and President, will dedicate a minimum of 20% of his time to the affairs of the Issuer. Mr. Konkin is not currently subject to any written non-competition or confidentiality agreement with the Issuer.

Chris Irwin, Director, 54: Mr. Irwin is a partner in the Toronto law firm of Irwin Lowy LLP focused on securities and corporate/commercial law. He advises a number of public companies on a variety of matters including continuous disclosure and regulatory matters, reverse takeover transactions, initial public offerings and takeover bids. Mr. Irwin is also a director and officer of several public companies.

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

Dino Titaro, Director, 70: Mr. Titaro is a geologist who has over 35 years of international experience in the mining and exploration mineral resource industry. He currently serves as an independent director on the board of directors of Yamana Gold Inc, director of Avidian Gold Corp., and independent director of Golconda Gold Ltd. Mr. Titaro is a geologist with an MSc degree in economic geology and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geo in Ontario.

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

Rob Montemarano, Director, 52: Mr. Montemarano is Vice-President of Lakeview Homes Inc., a residential property development and construction company. Mr. Montemarano has been involved in corporate and project financing activities in real estate and a variety of other industries. He is also currently a director of Armada Data Corp.

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

Miles Nagamatsu, Chief Financial Officer, 67. Mr. Nagamatsu is a Chartered Professional Accountant with over 30 years of financial experience, in the areas of accounting, finance, management, lending, restructurings and turnarounds. He holds a Bachelor of Commerce degree from McMaster University. Since 1993, Miles has acted as part-time Chief Financial Officer of public and private companies primarily in the mineral exploration and investment management sectors. Miles is currently the Chief Financial Officer of Cartier Silver Corporation, Eloro Resources Ltd., Bocana Resources Corp., Forsys Metals Corp. XGC Software Inc., Blockchain Evolution Inc, Gander Exploration Inc, Buchans Wiley Exploration Inc and Greenbank Capital Inc.

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

Carly Burk, Corporate Secretary, 30. Ms. Burk practices securities law and works with both public and private issuers. Ms. Burk holds a Bachelor of Laws from the University of Southampton, a Certificate of Qualification from the Federation of Law Societies and a Bachelor of Arts (Honours) from Carleton University. Ms. Burk serves as an officer and/or a director of several public and private entities.

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

14. CAPITALIZATION

14.1 Issued Capital

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

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float Total outstanding (A)	77,110,678	77,110,678	100.00%	100.00%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	10,733,499	10,733,499	13.92%	13.92%
Total Public Float (A-B)	66,387,179	66,387,179	86.08%	86.08%
Freely-Tradeable Float Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	10,508,499	10,508,499	13.63%	13.63%
Total Tradeable Float (A-C)	66,602,179	66,602,179	86.37%	86.37%

Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	130	4,900
100 – 499 securities	38	9,450
500 – 999 securities	28	26,380
1,000 – 1,999 securities	18	121,215
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	67	70,261,648
Total	**263**	**70,302,378**

Public Securityholders (Beneficial)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	1,281	38,134
100 – 499 securities	252	56,950
500 – 999 securities	53	38,519
1,000 – 1,999 securities	13	18,011
2,000 – 2,999 securities	6	14,895
3,000 – 3,999 securities	5	17,927
4,000 – 4,999 securities	3	13,658
5,000 or more securities	16	9,357,195
Total	**1,629**	**9,555,289**

Non-Public Securityholders (Registered)

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	6	10,200,099
Total	**6**	**10,200,099**

Size of Holding	Number of holders	Total number of securities

14.2 Convertible/Exchange Securities

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

See – *Section 8 – Consolidated Capitalization*.

14.3 Other Listed Securities

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

15. EXECUTIVE COMPENSATION

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

Summary Compensation Table

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

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission (USD$)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation (USD$)**
Nicholas Konkin[2] Director and President	2022	nil	nil	nil	nil	nil	nil
Chris Irwin[6] Director	2022 2021	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Dino Titaro Director, Chief Executive Officer and Executive Chairman	2022	nil	nil	nil	nil	nil	nil
Rob Montemarano Director	2022	nil	nil	nil	nil	nil	nil
Miles Nagamatsu Chief Financial Officer	2022 2021	18,000 nil	nil nil	nil nil	nil nil	nil nil	18,000 nil
Carly Burk Corporate Secretary	2022 2021	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission (USD$)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation (USD$)**
Arthur Thomas Griffis[2] Former Director and President	2022 2021	50,000 nil	nil nil	nil nil	nil nil	nil nil	50,000 nil
Elia Crespo[3] Former Director	2022 2021	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Jennifer Thor[4] Former Director	2022 2021	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Michael Campbell[5] Former Director	2022 2021	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Notes:
(1) *This table does not include any amount paid as reimbursement for expenses.*
(2) *Paid to Griffis international Limited, a company controlled by Mr. Griffis. Mr. Griffis resigned as Director and President of the Issuer on September 26, 2022 and Mr. Nicholas Konkin was appointed in his stead.*
(3) *During the financial year ended December 31, 2022, Grove Corporate Services Limited, a company controlled by Mr. Konkin, was paid fees of $56,500 for management, finance and accounting, corporate administration and communication, and capital markets support services.*
(4) *During the financial year ended December 31, 2021, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, was paid fees of $8,192 for legal services. During the financial year ended December 31, 2022, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, was paid fees of $60,680 for legal services.*
(5) *Payable to Marlborough Management Limited, a company controlled by Mr. Nagamatsu.*
(6) *Ms. Crespo resigned as Director of the Issuer on September 26, 2022.*
(7) *Ms. Thor resigned as a Director of the Issuer on December 5, 2022.*
(8) *Mr. Campbell resigned as a Director of the Issuer on December 5, 2022.*

Stock Options and Other Compensation Securities

No compensation securities were granted to any Named Executive Officer or any director of the Issuer during the most recently completed financial year of the Issuer. There are no stock options issued under the LTIP.

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

Stock Option Plan and other Incentive Plans

Effective October 24, 2022, the Issuer adopted the Omnibus LTIP, which was approved by shareholders at the most recent annual and special meeting of the shareholders of the Issuer held on December 5, 2022.

The Issuer currently has no long-term incentive plans, other than the LTIP.

The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Issuer's executive officers, employees and consultants, including Options, performance share units ("**PSUs**") and restricted share units ("**RSUs**" and together with Options and PSUs, "**Awards**"). Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The maximum number of Common Shares which may be reserved for issuance under the

LTIP is limited to 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 7,711,067 Common Shares as of the date of this Listing Statement.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Issuer has established a compensation committee (the "**Compensation Committee**") of the Board and it consists of Dino Titaro and Rob Montemarano, both of whom are independent. The Compensation Committee, on behalf of the Board, monitors compensation of the executive officers of the Issuer. The Compensation Committee is responsible for the development and supervision of the Issuer's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Issuer's expenses.

The Compensation Committee, at the recommendation of the management of the Issuer, determines the compensation payable to the directors of the Issuer and reviews such compensation periodically throughout the year. For their role as directors of the Issuer, each director of the Issuer receives fees in the amount of $8,000 a year. Each director of the Issuer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Issuer were compensated by the Issuer or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Issuer.

Compensation of Named Executive Officers

Principles of Executive Compensation

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

1. align interest of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Issuer and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Issuer's long-term value; and

5. connect, if possible, the Issuer's employees into principles 1 through 4 above.

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

The Board, at the recommendation of the Compensation Committee, approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers within the constraints of the agreements described under the heading *"Employment, Consulting and Management Agreements"*. The Compensation Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan.

The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

Base Salary

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

Annual Incentives

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

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

Compensation and Measurements of Performance

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

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

Long Term Compensation

The Issuer currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the LTIP.

Pension Disclosure

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

Termination and Change of Control Benefits

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

Director Compensation

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

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

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

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

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There exists no indebtedness of the directors or executive officers of the Issuer, or any of their associates, to the Issuer, nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. RISK FACTORS

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

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

No History of Mineral Production

The mineral project that the Issuer owns is not a producing property. There is no assurance that commercial quantities of EV Metals will be discovered at any of the Issuer’s properties nor is there any assurance that the Issuer’s exploration programs will yield positive results. Even if commercial quantities of EV Metals are discovered, there can be no assurance that any property of the Issuer will ever be brought to a stage where resources can be profitably produced. Factors which may limit the ability of the Issuer to produce EV Metals resources from its properties include, but are not limited to, the market price of EV Metals, availability of additional capital and financing and the nature of any mineral deposits.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Issuer has no history of earnings or of a return on investment, and there is no assurance that any properties or any business that the Issuer may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Issuer will be dependent on third-party financing to conduct exploration activities on the Issuer's property. Accordingly, the amount and timing of capital expenditures and the Issuer's ability to conduct further exploration activities at its property will depend on the Issuer's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Poissons Blanc Property, or require the Issuer to sell its property.

Furthermore, additional financing may not be available when needed or if available, the terms of might not be favourable to the Issuer and might involve substantial dilution to Shareholders. the Issuer's access to third-party financing will depend on a number factors including the price of EV Metals, the results of exploration and development, any economic or other analysis performed with respect the Issuer's property, a significant event disrupting the Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Issuer's business, financial condition, prospects and outlook.

Price of EV Metals

the Issuer's profitability and long-term viability will depend, in large part, upon the market price of various EV Metals. Generally, the price of EV Metals experience volatile and significant price movements over short periods of time. Market price fluctuations of any of the EV Metals could adversely affect the profitability of the Issuer's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Issuer's control. There is a risk that the growth in electric vehicles production, and battery storage technology more generally, does not proceed at a sufficient or similar rate to support growth in the supply of EV Metals.

A decrease in the market price of any EV Metals could adversely affect the Issuer's ability to finance the exploration of additional properties, which would have a material adverse effect on the Issuer's future results of operations, cash flows and financial position. In addition, declining EV Metals prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Issuer's exploration and development prospects, cash flows and financial position. Depending on the price of the minerals comprising EV Metals and other minerals, any cash flow from future mining operations may not be sufficient and the Issuer could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties. Future production, if any, from the mining properties of the Issuer is dependent upon the prices of the minerals that comprise EV Metals and other minerals being adequate to make these properties economic.

Mineral Tenure

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Issuer has reviewed and is satisfied with the title to the Poissons

Blanc Property, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the Poissons Blanc Property, and any other project that the Issuer may acquire, will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Issuer's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Issuer's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Issuer may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Issuer's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Issuer invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Issuer believes that the Optionors have taken reasonable measures to ensure proper title to the properties in which the Issuer has an interest, there is no guarantee that such title will not be challenged or impaired.

The Issuer currently operates exclusively in Canada. In Canada, certain mineral rights, or certain portions of them, are owned by the government. As such, the Issuer may be required to enter into contracts with the applicable government body, or obtain permits or concessions from them, that allow the Issuer to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. The availability of such rights and the scope of operations the Issuer may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Issuer's rights to its properties.

In many instances, the Issuer will initially only be able to obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of governmental bodies. In many instances, the Issuer's rights may be restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Issuer's business, including its existing developments and mines, and the Issuer's financial condition and results of operations.

No Market for Common Shares

Although the Issuer has applied to list the Common Shares on the CSE, there is currently no market through which the Common Shares may be sold. There can be no assurance that the Issuer will be able to successfully list the Common Shares on the CSE or that an active trading market will develop for the Common Shares, or if developed, that such a market will be sustained at the trading price of the Common Shares immediately after listing. There can be no assurance that fluctuations in the trading price will not have a material adverse impact on the Issuer's ability to raise equity funding without significant dilution to the Issuer Shareholders, or at all.

Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Once listed, the trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Issuer's performance, and will, therefore, not be within the Issuer's control, including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors on the market price of the Common Shares in the future cannot be predicted.

Acquisitions and Integration

As part of the Issuer's future business strategy, the Issuer intends to examine opportunities to acquire additional mining assets and businesses, particularly other mining assets in Canada. Any acquisition that the Issuer may choose to complete may be of a significant size, may change the scale of the Issuer's business and operations, and may expose the Issuer to new geographic, political, operating, financial and geological risks. the Issuer's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Issuer. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Issuer has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Issuer may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Issuer's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Issuer chooses to raise debt capital to finance any such acquisition, the Issuer's leverage will be increased. If the Issuer chooses to use equity as consideration for such acquisition, the Shareholders will suffer dilution. There can be no assurance that the Issuer would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. the Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Issuer's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Issuer may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Issuer's future cash flows, earnings, results of operations and financial condition.

Permitting

The Issuer's operations will be subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Issuer's operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Issuer will be able to receive or maintain all permits necessary to develop any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Issuer, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Issuer's results of operations and financial position.

Limited Exploration Prospects

The Poissons Blanc Property will the Issuer's sole material property. Accordingly, the Issuer will not have a diversified portfolio of material exploration prospects.

Economics of Developing Mineral Properties

Mineral exploration and development are speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

No current mineral reserves have been defined at the Poissons Blanc Property and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Issuer will be able to exploit the resources or, if the Issuer is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) the respective prices of various EV Metals , which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Poissons Blanc Property or any other project of the Issuer will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Issuer and its operations.

Development of New Mines

The development of new mines or the restart of existing mines by the Issuer will be subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Issuer will be dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that future construction and start-up or restart plans implemented by the Issuer will be successful, that the Issuer will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Issuer will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Issuer. Any of the foregoing factors could adversely impact the operations and financial condition of the Issuer.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and the Issuer's assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Issuer and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Issuer as an employer. the Issuer will strive to manage all such risks in compliance with local and international standards and intends to implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Issuer and its future operations.

All phases of the Issuer's operations will also subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Issuer will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Issuer's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Issuer from proceeding with the development of a project and any non-compliance therewith may adversely affect the Issuer's business and prospects. Environmental hazards may also exist on the properties on which the Issuer will hold interests that are unknown at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits will be required in connection with the Issuer's operations. To the extent such approvals are required and not obtained, the Issuer may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. the Issuer may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. the Issuer may also be held financially responsible for remediation of contamination at its properties or at third party sites. the Issuer could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Issuer will be required to comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. the Issuer may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Issuer for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Issuer be unable to post required financial assurance related to an environmental remediation obligation, the Issuer might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Issuer may be required to post, as well as the nature of the collateral to be provided, could significantly increase the Issuer's costs, making the development of new mines less economically feasible.

Infectious Diseases and COVID-19

The COVID-19 pandemic has negatively impacted and increased volatility of global financial markets and may continue to do so. The economic viability of the Issuer's long-term business plan will be impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

The pandemic and the resultant response to combat it has resulted in the implementation by numerous governments of non-routine measures such as quarantines, travel restrictions and business closures, which are designed to contain the spread of the outbreak. These measures have negatively impacted the global economy and have led to volatile market conditions and commodity prices, and despite some indications of recovery, the Issuer cannot yet determine the impact the COVID-19 pandemic will have on its business and the advancement of its exploration properties. As the Issuer's business plan will be impacted by its ability to obtain financing through global financial markets, if the COVID-19 pandemic and/or negative market conditions persist, the Issuer's ability to access financing on favourable terms may be negatively impacted.

the Issuer will monitor developments with respect to COVID-19, both globally and within its operating jurisdictions, and will be adaptive and implement such COVID-19 protocols as may be deemed appropriate to mitigate any potential impacts to its business and its stakeholders. Moreover, sustained COVID-19 outbreaks have resulted in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures being implemented worldwide. the Issuer may also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Issuer will operate, or as a result of sustained COVID-19 outbreaks at its project site or facilities. Any such closures or curtailments could have an adverse impact on the business of the Issuer.

Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. The COVID-19 pandemic crisis and a continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, commodity prices, consumer debt levels, government-imposed restrictions, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Issuer and its business. Future crises may be precipitated by any number of causes, including additional epidemic diseases, natural disasters, geopolitical instability, changes to commodity prices and/or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including demand for the various EV Metals, the availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Issuer's operations and business and the market price of the Common Shares.

Dilution

the Issuer may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. the Issuer may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. the Issuer cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common

Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each the Issuer Shareholder's equity position in the Issuer.

Community Relations

the Issuer's relationships with the communities in which it will operate, and other stakeholders will be critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Issuer, its operations or extractive industries generally, could have an adverse effect on the Issuer and may impact relationships with the communities in which the Issuer will operate and other stakeholders. While the Issuer will be committed to operating in a socially responsible manner, there can be no assurance that its future efforts in this respect will mitigate this potential risk. Further, damage to the Issuer's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

First Nations and Aboriginal Heritage

First Nations title claims, and Aboriginal heritage issues may affect the ability of the Issuer to pursue exploration, development and mining on its properties. The resolution of First Nations and Aboriginal heritage issues is an integral part of exploration and mining operations in Canada and other jurisdictions and the Issuer will be committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the development of the Issuer's properties and may have a negative impact on the Issuer's reputation and operations.

Non-Governmental Organizations

Certain non-governmental organizations that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such non-governmental organizations or other parties generally related to extractive industries or specifically to the Issuer's operations, could have an adverse effect on the Issuer's reputation, impact the Issuer's relationship with the communities in which it operates and ultimately have a material adverse effect on the Issuer's business, financial condition and results of operations.

Availability and Costs of Infrastructure, Energy and Other Commodities

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 that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

The profitability of the Issuer's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Issuer's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete.

Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Issuer. If there is a significant and sustained increase in the cost of certain commodities, the Issuer may decide that it is not economically feasible to continue the Issuer's development activities.

Further, the Issuer will rely on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Issuer on commercially reasonable terms or at all.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks because of high premiums or other reasons. 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 Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Issuer's future cash flow and overall profitability.

Competition

The mining industry is intensely competitive in all of its phases and the Issuer will compete with many companies possessing greater financial and technical resources than itself. Competition in the mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. the Issuer expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Issuer will acquire any interest in additional properties. If the Issuer is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Issuer does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

Tax Matters

the Issuer's taxes will be affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Issuer's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Issuer's business, results of operations and financial condition.

the Issuer will be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Issuer's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Issuer's business. There is no assurance that the Issuer's financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. the Issuer may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Issuer, nor has the Issuer received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Issuer, there can be no assurance that the resolution of any particular legal proceeding will not a material adverse effect on the Issuer's financial position and results of operations.

Nature and Climatic Conditions

The Issuer may face geotechnical challenges, which could adversely impact the Issuer. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Issuer's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Issuer's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Issuer's results of operations and financial position.

Information Technology

There can be no assurance that the Issuer will not experience any material losses relating to cyber attacks or other information security breaches. the Issuer's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access will be a priority. As cyber threats continue to evolve, the Issuer may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Dependence on Outside Parties

the Issuer will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Issuer.

Dependence on Key Management Personnel

the Issuer will be dependent upon a number of key management personnel. the Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Issuer's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. the Issuer will face intense competition for qualified personnel, and there can be no assurance that the Issuer will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Issuer's ability to manage and expand the Issuer's business.

Conflicts of Interest

Certain of the prospective directors and officers of the Issuer also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. the Issuer expects that any decision made by any of such directors and officers involving the Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Issuer and its shareholders, but there can be no assurance in this regard. In addition, each of the Issuer's directors will be required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Issuer's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Issuer in reports that it will be required to file with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. the Issuer's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Issuer's operating results or cause it to fail to meet its reporting obligations.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, and the COVID-19 pandemic. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Issuer's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including the various EV Metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Issuer's business and the market price of the Common Shares.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices may adversely affect our business, financial condition and results of operations. Reductions in commodity prices may affect oil and natural gas activity levels and therefore adversely affect the demand for, or price of, our services.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Listing Statement. The situation is frequently changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize and may have an adverse effect on our business, results of operations and financial condition.

18. PROMOTERS

18.1 – 18.2 Promoters

There are no persons or companies that have, or that would have been within the two years immediately preceding the date of this Listing Statement, a promoter of the Issuer pursuant to Policy 1 of the CSE.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

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

19.2 Regulatory Actions

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

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Issuer are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties, including, without limitation, CUR and Mega. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Issuer may not be made available to the Issuer but, rather, may be offered to a company with competing interests. The directors and senior officers of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any personal interest which they may have in any project or opportunity of the Issuer, and to abstain from voting on such matters. See *Section 13.10 – Directors and Officers – Conflicts of Interest*.

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

Director and/or Executive Officer	the Issuer Position(s) and the Issuer Securities
Nicholas Konkin	President and Director 2,000,000 Common Shares Nil Options
Chris Irwin	Director 200,000 Common Shares Nil Options
Dino Titaro	Director, Chief Executive Officer and Chairman 3,000,000 Common Shares Nil Options
Rob Montemarano	Director 4,000,000 Common Shares Nil Options
Miles Nagamatsu	Chief Financial Officer 1,508,499 Common Shares Nil Options
Carly Burk	Corporate Secretary 25,000 Common Shares Nil Options

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

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

21.2 Transfer Agent and Registrar

The registrar and transfer agent for the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

22. MATERIAL CONTRACTS

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

22.1 Special Agreements

This section is not applicable.

23. INTEREST OF EXPERTS

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

Peter Karelse, P.Geo. of PK Geological Services Ltd. has acted as a qualified person in connection with the Technical Report and has reviewed and approved the information related to the Poissons Blanc Property included in this Listing Statement.

24. OTHER MATERIAL FACTS

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

25. FINANCIAL STATEMENTS

25.1 Financial Statements

Attached to this Listing Statement are the audited financial statements of the Issuer, consisting of an audited statement of financial position as of December 31, 2022, including the notes thereto and the auditors' report thereon. The related MD&A is attached as Schedule "B" to this Listing Statement.

CERTIFICATE OF EV MINERALS CORPORATION

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

Dated at Toronto, Ontario this 15th day of June, 2023.

"Nicholas Konkin "	*" Miles Nagamatsu"*
Nicholas Konkin Director and President	Miles Nagamatsu Chief Financial Officer
"Dino Titaro"	*“Rob Montemarano”*
Dino Titaro Director, Chief Executive Officer and Executive Chairman	Rob Montemarano Director

SCHEDULE "A"
THE ISSUER'S AUDITED FINANCIAL STATEMENTS

(*See attached*)

EV Minerals Corporation
(formerly Royal Coal Corp.)

Financial Statements
December 31, 2022 and 2021
(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EV Minerals Corporation (formerly, Royal Coal Corp.)

Opinion

We have audited the financial statements of EV Minerals Corporation (formerly, Royal Coal Corp.) (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a loss of $5,592,633 and a cash flow deficit from operations of $323,370 during the year ended December 31, 2022 and, as of that date, the Company had a working capital deficit of $39,608,263. As stated in Note 2, these events or conditions indicate the existence of material uncertainties 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 judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2022. 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 on these matters.

Except for the matter 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 Matter - Comparative Information

We draw attention to Note 13 to the financial statements ("Note 13"), which explains that certain comparative information presented:

- for the year ended December 31, 2021 has been restated.

- as at January 1, 2021 has been derived from the financial statements for the year ended December 31, 2020 which have been restated (not presented herein).

Note 13 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis (MD&A).

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.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
May 1, 2023
Toronto, Ontario

EV Minerals Corporation
(formerly Royal Coal Corp.)
Statements of Financial Position
(expressed in Canadian dollars)

	Notes	2022	December 31, 2021	January 1, 2021
		$	$	$
			(Restated - see note 13)	(Restated - see note 13)
Assets				
Current				
Cash		89,320	20,282	59,283
Receivables		56,490	1,955	12,701
Prepaid expenses		11,587	-	-
Non-refundable default judgment payment	7	295,000	-	-
		452,397	22,237	71,984
Exploration and evaluation	5	226,023	-	-
		678,420	22,237	71,984
Liabilities				
Current				
Accounts payable and accrued liabilities		82,991	7,697	38,021
Advances payable		-	-	180,000
Due to related parties	6	141,762	32,831	141,184
Default judgment payable	7	39,835,907	33,293,579	29,853,025
		40,060,660	33,334,107	30,212,230
Shareholders' deficit				
Share capital	8	55,625,895	53,322,661	53,254,223
Contributed surplus		3,948,590	3,269,005	3,282,928
Currency translation adjustment		-	2,042,394	1,951,777
Deficit		(98,956,725)	(91,945,930)	(88,629,174)
		(39,382,240)	(33,311,870)	(30,140,246)
Total liabilities and shareholders' deficit		678,420	22,237	71,984
Going concern		2		
Subsequent events		5, 14		

Approved by the Board:

Nicholas Konkin
Director

Chris Irwin
Director

EV Minerals Corporation
(formerly Royal Coal Corp.)
Statements of Loss and Comprehensive Loss
(expressed in Canadian dollars)

	Notes	Years ended December 31, 2022 $	2021 $ (Restated - see note 13)
Expenses			
Professional fees	12	100,143	21,357
Consulting fees	12	213,000	-
Public company costs		19,991	8,230
General and administration		793	642
Foreign exchange loss (gain)		1,063,027	(3,938)
Interest	7	4,195,679	3,526,934
		5,592,633	3,553,225
Net loss		(5,592,633)	(3,553,225)
Other comprehensive loss:			
Foreign currency transaction loss		(1,282,237)	90,617
Loss and comprehensive loss		(6,874,870)	(3,462,608)
Loss per common share-basic and diluted		(0.09)	(0.09)
Weighted average number of common shares-basic and diluted		64,243,563	37,648,576

EV Minerals Corporation
(formerly Royal Coal Corp.)
Statements of Changes in Shareholders' Deficit
(expressed in Canadian dollars)

	Share capital Common shares Number	Share capital Common shares $	Contributed surplus $	Currency translation adjustment $	Deficit $
	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)
Balance, December 31, 2021 (Restated - see note 13)	60,497,890	53,322,661	3,269,005	2,042,394	(91,945,930)
Foreign currency adjustment	-	2,052,489	125,830	(1,282,237)	(2,178,319)
Change in accounting policy - presentation currency (note 13)	-	-	-	(760,157)	760,157
Net loss	-	-	-	-	(2,793,840)
Balance, September 1, 2022	60,497,890	55,375,150	3,394,835	-	(96,157,932)
Private placement	9,900,000	495,000	-		-
Share issue costs	-	(48,000)	-	-	-
Option payment	1,250,000	62,500	-	-	-
Non-refundable default judgment payment	5,900,000	295,000	-	-	-
Cancellation of shares	(11,075,099)	(553,755)	553,755	-	-
Net loss	-	-	-	-	(2,798,793)
Balance, December 31, 2022	66,472,791	55,625,895	3,948,590	-	(98,956,725)

	Share capital Common shares Number	Share capital Common shares $	Contributed surplus $	Currency translation adjustment $	Deficit $
	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)	(notes 8, 13)
Balance, December 31, 2020 (Restated - see note 13)	497,892	53,254,223	3,282,928	1,951,777	(88,629,174)
Foreign currency adjustment	-	(222,546)	(13,923)	90,617	236,469
Shares for debt	59,999,998	290,984	-	-	-
Net loss	-	-	-	-	(3,553,225)
Balance, December 31, 2021 (Restated - see note 13)	60,497,890	53,322,661	3,269,005	2,042,394	(91,945,930)

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

EV Minerals Corporation
(formerly Royal Coal Corp.)
Statements of Cash Flows
(expressed in Canadian dollars)

	Notes	Years ended December 31, 2022 $	2021 $ (Restated - see note 13)
Cash provided by (used in) :			
Operating activities			
Loss		(5,592,633)	(3,553,225)
Item not affecting cash			
Foreign exchange loss		1,064,412	4,237
Interest not paid	5	4,195,679	3,526,934
Changes in non-cash operating working capital			
Receivables		(54,535)	10,746
Prepaid expenses		(11,587)	-
Accounts payable and accrued liabilities		75,294	(30,324)
		(323,370)	(41,632)
Financing activities			
Advances from related parties		108,931	2,631
Private placement		495,000	-
Share issue costs		(48,000)	-
		555,931	2,631
Investing activities			
Exploration and evaluation			
Acquisition costs		(77,371)	-
Exploration		(86,152)	-
		(163,523)	-
Net change in year		69,038	(39,001)
Cash, beginning of year		20,282	59,283
Cash, end of year		89,320	20,282
Non-cash transactions			
Issue of common shares for debt			
Settlement of debt		-	290,984
Cancellation of shares		553,755	-
Option payment		62,500	-
Non-refundable default judgment payment		295,000	-
Supplementary information			
Interest paid		-	-
Income taxes paid		-	-

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

1. Nature of operations
EV Minerals Corporation (formerly Royal Coal Corp.) (the "Company") is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600 PO Box 270, Toronto, Ontario, M5X 1C9.

2. Going concern
The Company is a mineral exploration company which does not generate revenue. As December 31, 2022, the Company had a working capital deficit of $39,608,263 (December 31, 2021 - $33,311,870) and for the year ended December 31, 2022, the Company incurred a loss of $5,592,633 (2021 - $3,553,225) and a cashflow deficit from operations of $323,370 (2021 - $46,231). The working capital deficit, losses and cashflow deficit from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. Subsequent to year end, the Company completed the first tranche of a private placement and the settlement of the default judgment payable. See note 14.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

3. Basis of presentation

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

The financial statements were approved and authorized for issue by the Board of Directors on May 1, 2023.

Basis of measurement
These financial statements have been prepared on the historical cost basis.

Functional and presentation currency
These financial statements are presented in Canadian dollars, which is the Company's functional currency. See note 13, *Change in functional and presentation currency*.

Use of estimates and judgments
The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about judgments, assumptions and estimation uncertainties that have a risk of resulting in a material adjustment within the next financial year are as follows:

Change in functional currency
The functional currency of the Company is the currency of the primary economic environment in which each entity operates. Determination of the change in functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

Going concern
The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months.

Impairment of exploration and evaluation
Expenditures on exploration and evaluation are initially capitalized with the intent to establish commercially viable reserves. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of exploration and evaluation exceeds its recoverable amount, including the ability to renegotiate option agreements.

Shares for debt
The Company exercised judgment in determining the fair value of the debt settled with shares to be the fair value of the shares issued (see note 8).

Deferred income taxes
Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

4. Significant accounting policies
The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Foreign currency translation
Effective September 1, 2022, the functional and presentation currency of the Company is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Company and its subsidiary operates. Primary and secondary indicators are used to determine the functional currency (primary indicators have priority over secondary indicators).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate in effect at the transaction date. Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized as a foreign exchange gain (loss) in the consolidated statement of loss and comprehensive loss. Non-monetary items, which are measured using historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Financial instruments
Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash and receivables which are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Financial liabilities including accounts payable and accrued liabilities, advances payable, due to related parties and default judgment payable are initially measured at fair value and subsequent classified as amortized cost.

Exploration and evaluation

Recognition and measurement

Exploration and evaluation, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs, excluding acquisition costs, are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits.

Refundable mining tax credits earned in respect of costs incurred in Québec are recorded as a reduction to exploration and evaluation when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

The recoverability of amounts shown for exploration and evaluation is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist and the necessary permits have been received to commence production. A review the technical feasibility and commercial viability of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation is first tested for impairment and then reclassified to property, plant and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment. As at December 31, 2022 and December 31, 2021, the Company had no property, plant and equipment.

Impairment

An impairment review of exploration and evaluation assets is performed, either individually or at the cash-generating unit level, when there are indicators that the carrying amount of the assets may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against in the financial year in which this is determined. Exploration and evaluation assets are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions below is met:

- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

An impairment loss is recognized in the statement of loss and comprehensive loss if the carrying amount of a property exceeds its estimated recoverable amount. The recoverable amount of property used in the assessment of impairment of exploration and evaluation is the greater of its value in use ("VIU") and its fair value less costs of disposal ("FVLCTS"). VIU is determined by estimating the present value of the future net cash flows at a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the property. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a property that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the property belongs. Impairment losses previously recognized are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the property's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

Decommissioning liabilities
The Company's activities may give rise to dismantling, decommissioning and site disturbance remediation activities. Provision is made for the estimated cost of site restoration. Decommissioning obligations are measured at the present value of management's best estimate of expenditures required to settle the present obligation at the date of the statement of financial position. The fair value of the estimated obligation is recorded as a liability with a corresponding increase in the carrying amount of the related asset. The obligation is subsequently adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as accretion costs whereas increases or decreases due to changes in the estimated future cash flows or changes in the discount rate are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established. At December 31, 2022 and December 31, 2021, the Company had no decommissioning liabilities.

Share capital
Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. In situations where the Company issues units, the value of the warrants is included as a separate reserve of the Company's equity. The value of the warrants is calculated using the Black-Scholes option pricing model with the residual being allocated to shares. When warrants expire, the value of the warrants is transferred to contributed surplus.

Provisions
A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. No provisions were recorded as at December 31, 2022 and December 31, 2021.

Income tax
Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(expressed in Canadian dollars)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share
The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

5. Exploration and evaluation

	December 31, 2021	Acquisition costs	Exploration	December 31, 2022
	$	$	$	$
Property				
Poissons Blanc	–	139,871	86,152	226,023

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc, a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec.

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares		Exploration expenditures
	US$	C$	Number	Fair value C$	US$
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023	25,000	50,000	1,250,000	–	400,000
April 15, 2024	25,000	50,000	1,250,000	–	400,000
April 15, 2025	500,000	500,000 (note)	1,250,000	–	400,000
	562,600	658,000	5,000,000	62,500	1,200,000

Note: The Company has the option to pay the $500,000 by issuing common shares based on the 20-day weighted average trading price per common share.

With respect to the obligations under the Option that were due on April 15, 2023, the Company issued 1,250,000 common shares and the optionee agreed to defer the payment of the option payments of US$25,000 and $50,000 and the exploration expenditures of US$400,000 until the Company completes a private placement.

Upon completion of the Option, the Company will grant a 5% net smelter royalty (“NSR”). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

6. Due to related parties

The amounts due to related parties are unsecured, non-interest bearing and due on demand:

	As at December 31 2022	2021 (Restated)
	$	$
Companies controlled by directors and officers	141,762	32,831

See note 8, *Shares for debt*.

(expressed in Canadian dollars)

7. Default judgment payable

	$
Balance, December 31, 2020 (Restated)	29,853,025
Interest	3,526,934
Foreign exchange adjustment to December 31, 2021	(86,380)
Balance, December 31, 2021 (Restated)	33,293,579
Foreign exchange adjustment to September 1, 2022	1,283,622
Interest	4,195,679
Foreign exchange loss	1,063,027
Balance, December 31, 2022	39,835,907

On July 13, 2012, a default judgment of $10,266,882, plus pre-judgment interest from May 3, 2012 and post-judgment interest from July 13, 2012 at the statutory interest rate of 12% per annum, was entered against the Company by a Kentucky court for amounts payable pursuant to a coal production payment agreement, coal purchase agreement and royalty agreement related to the Company's former coal mining operations ("Coal Assets"). Pursuant to the default judgment, the plaintiff was entitled to possession of the Coal Assets to sell to satisfy the default judgment. On October 26, 2012 and in accordance with the default judgment, proceeds of $1,500,000 from the sale of Coal Assets was credited to the default judgment payable.

On September 26, 2022, the Company entered into a settlement agreement ("Settlement Agreement") to settle the default judgment payable. In exchange for release of the default judgment payable ("Release"), the Company agreed to issue of 7,004,485 common shares, with 5,900,000 common shares with a fair value of $295,000 based on common share price of $0.05 for the private placement completed on September 15, 2022 (recorded as non-refundable default judgment payment on the consolidated statement of financial position) issued on execution of the Settlement Agreement and 1,104,485 common shares to be issued upon completion of a financing. The Release shall only be effective and binding upon delivery of the total 7,004,485 common shares.

See note 14, *Subsequent events, Issue of common shares to settle default judgment payable*.

8. Share capital

Authorized
An unlimited number of special shares issuable in series
An unlimited number of common shares.

Issued

	Number of common shares	$
Balance, December 31, 2020 (Restated)	497,892	53,254,223
Shares for debt	59,999,998	290,984
Foreign exchange adjustment to December 31, 2021	–	(222,546)
Balance, December 31, 2021 (Restated)	60,497,890	53,322,661
Foreign exchange adjustment to September 1, 2022	–	2,052,489
Private placement of common shares	9,900,000	495,000
Share issue costs	–	(48,000)
Option payment (note 5)	1,250,000	62,500
Settlement of default judgment payable (note 7)	5,900,000	295,000
Cancellation of shares	(11,075,099)	(553,755)
Balance, December 31, 2022	66,472,791	55,625,895

Shares for debt
When equity instruments issued to a creditor to extinguish all or part of a financial liability are recognized initially, an entity shall measure them at the fair value of the equity instruments issued, unless that fair value cannot be reliably measured. Accordingly, the Company has determined the fair value of the shares on the debt of settlement was $0.005. No gain or loss was recognized.

On May 6, 2021, the Company amended debt settlement agreements dated October 20, 2020 and on May 19, 2021, issued 59,999,998 common shares at a price of $0.005 per common share to settle advances payable of $141,376 and due to related parties of $90,761.

Private placement of common shares
On September 15, 2022, the Company completed a private placement of 9,900,000 common shares at a price of $0.05 per common share for gross proceeds of $495,000. In connection with the private placement, the Company incurred share issuance costs of $48,000.

See note 14, *Subsequent events, Private placement*.

Cancellation of common shares
On November 18, 2022, certain shareholders agreed to return 11,075,099 common shares with a fair value of $0.05 per common share to treasury. The fair value of $553,755 was transferred from common shares to contributed surplus.

9. Determination of fair values
A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Receivables, accounts payable and accrued liabilities, due to related parties and default judgment payable
The fair value of receivables, accounts payable and accrued liabilities, due to related parties and default judgment payable approximates their carrying values due to the short term to maturity.
Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:
Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

The Company classified the fair value of the debt settled with shares as level 3.

10. Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

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 the Company's cash and receivables. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. See note 2.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The Company is exposed to foreign currency fluctuations in US dollars. Such exposure arises primarily from exploration option payments that are denominated in US dollars. The default judgment payable is denominated in US dollars. The Company estimates that if the exchange rate between United States dollars and Canadian dollars as at December 31, 2022 had changed by 1%, with all other variables held constant, the foreign exchange gain (loss) would have decreased or increased by $398,359.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At December 31, 2022, the Company's exposure to the risk of changes in market interest rates relates to post-judgment interest on the default judgment payable. Because of the post-judgment interest rate is fixed at 12%, fluctuations in market rates do not have a significant impact on estimated fair values at December 31, 2022.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is inactive and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Income taxes
The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2021 - 26.5%) to the net loss for the year. The reasons for the difference are as follows:

(expressed in Canadian dollars)

Provision for income taxes

	2022 $	2021 $
Expected income tax recovery based on statutory rate	(1,482,050)	(941,610)
Share issue costs and other	(5,590)	–
Capital assets	(30,730)	–
Change in deferred income tax assets not recognized	1,518,370	941,610
Deferred income tax recovery	–	–

Deferred income tax balances
The Company's deferred income tax assets are as follows:

	2022 $	2021 $
Non-capital loss carryforward	25,200,050	24,004,289
Share issue costs	10,176	–
Capital assets	30,730	–
Unrealized foreign exchange losses	281,702	–
Benefit of deferred income tax assets not recorded	(25,522,658)	(24,004,289)
	–	–

Due to losses incurred in the current year and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the deferred income tax assets have not been recorded.

Losses carried forward
At December 31, 2022, the Company had non-capital loss carryforwards which expire as follows:

	$
2030	793,000
2031	1,588,000
2032	509,000
2033	31,883,000
2034	11,000
2035	10,000
2036	53,000
2037	19,000
2038	17,000
2039	49,407,000
2040	2,741,000
2041	3,526,000
2042	4,539,000
	95,096,000

12. Related party transactions

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	Years ended December 31, 2022 $	2021 $
Consulting fees		
Companies controlled by directors and officers	130,500	–
Professional fees/share issue costs		
A law firm with a partner who is a director	60,680	11,987

Amounts due to related parties are disclosed in note 6.

13. Change in functional and presentation currency

Considering that the Company completed a Canadian dollar private placement and acquired an option to acquire a Canadian mineral property and future financings and expenditure will be denominated in Canadian dollars, effective September 1, 2022, the Company changed its functional currency from US dollars to Canadian dollars. The effect of the change in functional currency is accounted for prospectively. On September 1, 2022, the statement of financial position was translated from US dollars into Canadian dollars at the exchange rate on September 1, 2022.

Effective September 1, 2022, the Company changed its presentation currency from the US dollar to the Canadian dollar. The change in presentation currency is to better reflect the Company's business activities. This change has been applied retrospectively as if the new presentation currency had always been the Company's presentation currency.

For comparative purposes, the statements of financial position as at December 31, 2021 and December 31, 2020 include adjustments to reflect the change in presentation currency from US dollars to Canadian dollars. The amounts previously reported in US dollars have been translated into Canadian dollars using exchange rate of $1.2678 at December 31, 2021 and $1.2732 at December 31, 2020. The effect of the translation is as follows:

	As at December 31, 2021		As at December 31, 2020	
	As reported US$	Translated C$	As reported US$	Translated C$
Assets				
Current				
Cash	15,998	20,282	46,562	59,283
Receivables	1,542	1,955	9,976	12,701
	17,540	22,237	56,538	71,984
Liabilities				
Current				
Accounts payable and accrued liabilities	6,072	7,697	29,863	38,021
Advances payable			141,376	180,000
Due to related parties	25,896	32,831	110,889	141,184
Default judgment payable	26,260,908	33,293,579	23,447,239	29,853,025
	26,292,876	33,334,107	23,729,367	30,212,230
Shareholders' deficit				
Share capital	42,059,205	53,322,661	41,827,068	53,254,223
Contributed surplus	2,578,486	3,269,005	2,578,486	3,282,928
Currency translation adjustment	–	2,042,394	–	1,951,777
Deficit	(70,913,027)	(91,945,930)	(68,078,383)	(88,629,174)
	(26,275,336)	(33,311,870)	(23,672,829)	(30,140,246)
	17,540	22,237	56,538	71,984

For comparative purposes, the statements of loss and comprehensive loss for the year ended December 31, 2021 include adjustments to reflect the change in presentation currency from US dollars to Canadian dollars. The amounts previously reported in US dollars have been translated into Canadian dollars at the average annual exchange rate of $1.2535 for the year ended December 31, 2021. The effect of the translation is as follows:

	Year ended December 31, 2021	
	As reported US$	Translated C$
Expenses		
Professional fees	17,038	21,357
Public company costs	6,567	8,230
General and administration	512	642
Foreign exchange gain	(3,142)	(3,938)
Interest	2,813,669	3,526,934
	2,834,644	3,553,225
Loss and comprehensive loss	(2,834,644)	(3,553,225)

14. Subsequent events

Private placement
On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025.

Issue of common shares to settle default judgment payable
On March 14, 2023, pursuant to the Settlement Agreement, the Company issued 1,104,485 common shares to settle the default judgment payable.

SCHEDULE "B"
THE ISSUER'S MD&A

(*See attached*)

EV Minerals Corporation

(formerly Royal Coal Corp.)

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of EV Minerals Corporation (formerly Royal Coal Corp.)(the "Company") for the year ended December 31, 2022 and should be read in conjunction with the audited financial statements and the accompanying notes. The MD&A is the responsibility of management and is dated as of May 1, 2023.

All dollar amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The Company

The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta and Manitoba.

On September 26, 2022, A. Thomas Griffis resigned as Chief Executive Officer and director and Elia Crespo resigned as director and Nicholas Konkin was appointed as Chief Executive Officer and director.

Directors and officers of the Company are as follows: Nicholas Konkin, Chief Executive Officer and Director; Chris Irwin, Director; Dino Titaro, Director; Rob Montemarano, Director; Miles Nagamatsu, Chief Financial Officer and Carly Burk, Corporate Secretary. At the annual and special meeting of shareholders on December 5, 2022, Michael Campbell and Jennifer Thor did not stand for re-election as Directors.

Overall Performance

Private placements of common shares

On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025.

On September 15, 2022, the Company completed a private placement of 9,900,000 common shares at a price of$0.05 per common share for gross proceeds of $495,000. In connection with the private placement, the Company paid a commission of $40,500.

Cancellation of common shares

On November 18, 2022, certain shareholders agreed to return 11,075,099 common shares with a fair value of $0.05 per common share to treasury.

Settlement of default judgment payable

On August 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable of $39,235,451. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares, with 5,900,000 common shares with a fair value of $295,000 issued on September 9, 2022 and 1,104,485 common shares issued on March 14, 2023.

Option agreement

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc ("Option Agreement"), a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec.

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares		Exploration expenditures
	US$	C$	Number	Fair value C$	US$
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023	25,000	50,000	1,250,000	–	400,000
April 15, 2024	25,000	50,000	1,250,000	–	400,000
April 15, 2025	500,000	500,000 (note)	1,250,000	–	400,000
	562,600	658,000	5,000,000	62,500	1,200,000

Note: The Company has the option to pay the C$500,000 by issuing common shares based on the 20-day weighted average trading price per common share.

With respect to the obligations under the Option that were due on April 15, 2023, the Company issued 1,250,000 common shares and the optionor agreed to defer the payment of the option payments of US$25,000 and $50,000 and the exploration expenditures of US$400,000 until the Company completes a private placement.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

Historical work
The following outlines the historical work on Poisson Blanc:

- Regional mapping of the paragneiss to the south of the property was performed by the Quebec Ministry of Natural Resources ("Ministry") in and the mapping of the Riviere aux rats area, encompassing the Poissons Blanc property area, by the Ministry (Rondot, 1963).

- An airborne magnetometer and electromagnetic survey with 100m spacing has been performed by Aerodat Limited in the spring of 1989. This survey outlined a series of north to north-northeast trending coincident magnetic and electromagnetic anomalies (de Carle, 1989). A reconnaissance geological mapping of the property has been done for McNickel Inc. (Mandziuk, 1989)

- Then, McNickel Inc. (Mountain and McAdam, 1989) covered the property with ground geophysics surveys including magnetometer, VLF-EM and MaxMin1 on a cut grid totaling 170 km. They performed a geological mapping and sampling at 1:1250 scale on 25m spaced cut lines for a total distance of 53-line km. Starting in July 1989, 156 diamond drill were advanced, totaling 15,942m which tested a strike length of 2.45 km and maximum depth of 300m. In total 6,700 samples were taken and analyzed for Ni, Cu, Co, Fe, Mn, Pb, Zn, Mo, Pt, Pd and Au.

- A detailed study of the Poissons Blanc deposit was carried out by the Quebec Ministry of Natural Resources in 1998 which defined the relationship between the mafic lithologic units and the sulphide mineralization (Clark and Hebert, 1998).

- A 2011 campaign initiated by 9157-2222 Quebec Inc. focused on the geological mapping of the Main zone, locating of the historical drill holes on the McNickel deposit and obtaining samples from the discovery site for a preliminary analysis which would ultimately determine the viability for the nickel bearing material to be extracted using the bio-leach methodology.

- In 2012, 9157-2222 Quebec Inc. requested RPC Science & Engineering ("RPC") to carry out initial scoping metallurgical testing inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit just north of Lac St. Jean in southern Quebec.

- In 2013, RPC carried out bioleach amenability test work on McNickel ore. Column testing was conducted following the agitated leach test.

- In 2022, a Deposit Bacterial Leaching and Downstream Processing Scoping Study as a follow up study to the previous metallurgical studies was planned by 9157-2222 Quebec Inc. No further metallurgical work has been undertaken on the property.

Recommended work program
To carry out the recommended work program, the following budget is proposed:

Drilling 1,600 metres (direct costs)	249,900
Program Supervision	14,000
Program Geologist	9,500
Program Technician	6,800
Lodging	12,700
Transportation	7,200
Assaying of 800 samples at $25/sample	20,000
Sample Processing (trays, shipping, etc.)	3,500
Standards	2,000
Data Compilation (historic and recent)	10,000
Sub-total	335,600
Contingency	33,560
Total proposed budget	369,160

Current update
On March 27, 2023, the Company announced the results of Electromagnetic ("EM" or "AirTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of an initial fall 2022 exploration program. The EM surveys were completed using the Triumph AirTEM™ time-domain electromagnetic system and the results from the surveys identified two main magnetic features that show high amplitude EM responses consistent with conductive trends striking north-south and dipping shallowly to the east (See Figure 1 on page 4).

AirTEM Highlights
- 73 lines flown covering 305.8 line kilometres at 100 metre spacing.
- Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend).
- Western Trend encompasses the well drilled existing historical non 43-101 compliant resource of 5.585 million tonnes with grades of 0.21% Nickel ("Ni"), 0.11% Copper ("Cu") and 0.03% Cobalt ("Co").
- Eastern Trend is largely untouched, with the northern extent of the conductive trend being most highly magnetic within the entire area providing the company with a high-priority exploration target.
- Study suggests the magnetism is caused by the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, recommendation from the survey is to target the strongest magnetic response that has an associated EM response.

The initial plan when flying the AirTEM™ was to update original geophysical surveys and test the consistency of the anomalies previously identified. The Company is pleased to have discovered an additional anomaly and confirm the geophysical consistency. The original anomaly was well drilled and the geophysical similarities to the eastern anomalies have us extremely excited. The strong correlation between iron and nickel provides very good priority targets as the Company has outlined an initial 800-metre-long untested trend that will require drilling to determine nickel tenor and the thickness of the massive sulphide intersections.

AirTEM Survey Results
The AirTEM survey completed by BECI Exploration Consulting, consisted of 73 lines at 100 metre spacing and covered 305.8 line kilometres. Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend). The identified conductive trends are interrupted by a series of subparallel faults, which is evident in both the magnetic and electromagnetic data. Notable interpretation points out that the north section of the Eastern Trend is the most strongly magnetic, anomalous in EM, and yet has never been drilled. The TMI ranges from a low of 54,390 nT to a high of 55,220 nT or 830 nT. This low relative range (for an iron formation) suggests the magnetism is due to the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, it makes sense to target the strongest magnetic response that has an associated EM response. The Company will commence follow-up work on both Western and Eastern Trends as part of the next phase of exploration.

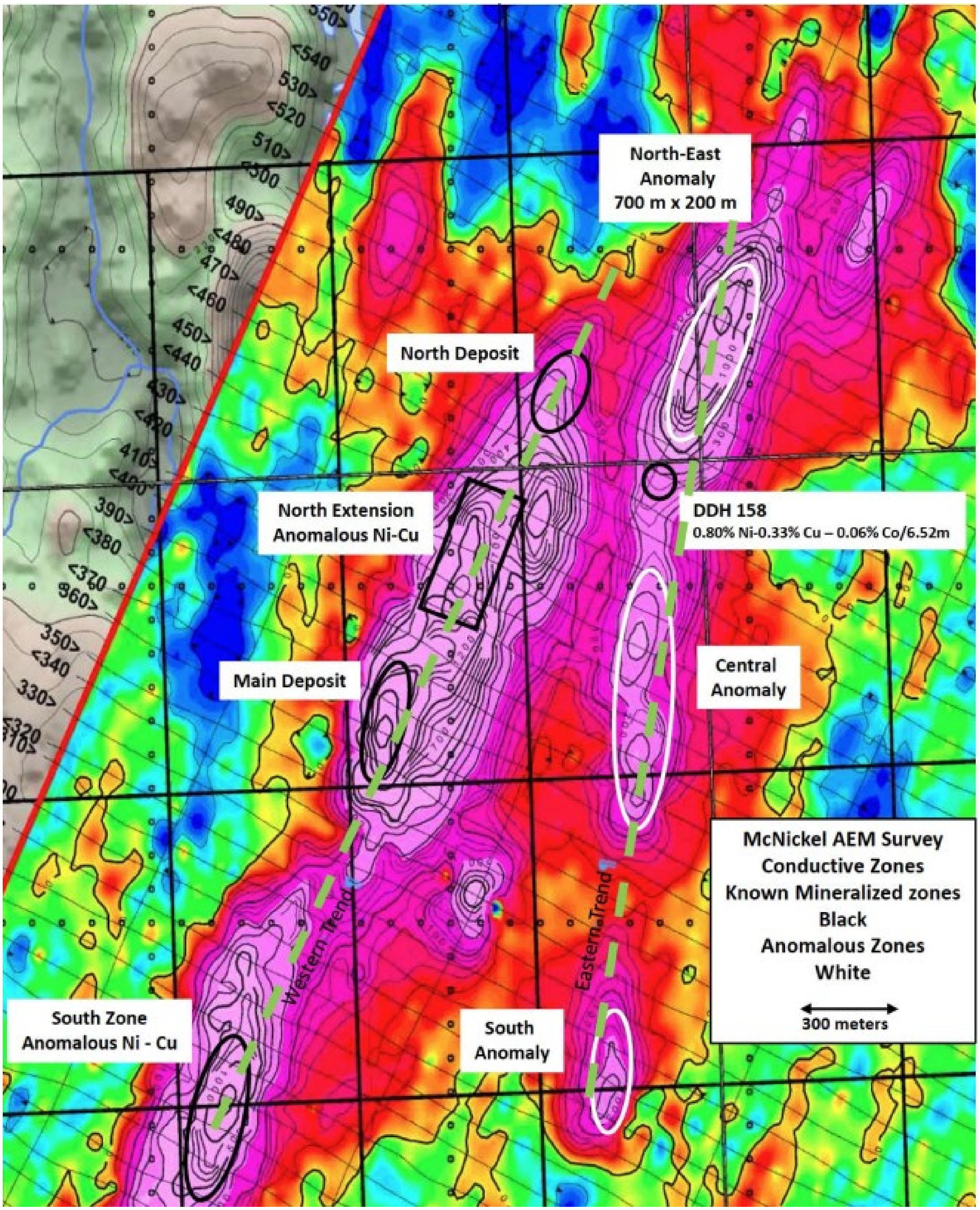


Figure 1: VTEM and TMI Survey Conductive Zone and Anomalous Zone Locations

Risks and Uncertainties

Going-concern
The Company is a mineral exploration company which does not generate revenue. As December 31, 2022, the Company had a working capital deficit of $39,608,263 (December 31, 2021 - $33,311,870) and for the year ended December 31, 2022, the Company incurred a loss of $5,592,633 (2021 - $3,553,225) and a cashflow deficit from operations of $323,370 (2021 - $46,231). The working capital deficit, losses and cashflow deficit from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. On March 14, 2023, the Company completed the first tranche of a private placement (see page 1, *Private placements of common shares*) and issued common shares to settle the default judgment payable (see page 1, *Settlement of default judgment payable*).

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Exploration
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

Results of Operations

	3 months ended December 31, 2022 $	2021 $	Years ended December 31, 2022 $	2021 $
Expenses				
Professional fees	68,138	3,710	100,143	21,357
Consulting fees	118,000	–	213,000	–
Public company costs	11,668	1,337	19,991	8,230
General and administration	628	288	793	642
Foreign exchange loss (gain)	(468,765)	(3,437)	1,063,027	(3,938)
Interest	1,069,712	881,733	4,195,679	3,526,934
	799,381	883,631	5,592,633	3,553,225
Loss	(799,381)	(883,631)	(5,592,633)	(3,553,225)

Years ended December 31
The Company recorded a loss of $5,592,633 compared to a loss of $3,553,225 in the previous year. The increase in the loss reflects the following:

a) increase in consulting fees to $213,000 (2021 - $nil) related to the acquisition of the Option Agreement and the recommencement of operations.
b) increase in foreign exchange loss to $1,063,027 (2021 - gain of $3,938) due to the effect of the change in the foreign exchange rate between the US dollars and Canadian dollars on the default judgment payable which is denominated in US dollars.
c) increase in interest on the default judgment payable to $4,195,679 (2021 - $3,526,934).

3 months ended December 31
The Company recorded a loss of $799,381 compared to a loss of $883,631 in the comparative period of the previous year. The change in the loss reflects the following:

a) increase in consulting fees to $118,000 (2021 - $nil) related to the acquisition of the Option Agreement and the recommencement of operations.
b) increase in foreign exchange gain to $468,765 (2021 - $3,437) due to the effect of the change in the foreign exchange rate between the US dollars and Canadian dollars on the default judgment payable which is denominated in US dollars.
c) increase in interest on the default judgment payable to $1,069,712 (2021 - $881,733).

Summary of Quarterly Results

	Q1 2021 $	Q2 2021 $	Q3 2021 $	Q4 2021 $	Q1 2022 $	Q2 2022 $	Q3 2022 $	Q4 2022 $
Revenue	–	–	–	–	–	–	–	–
Loss								
- Total	881,381	888,832	899,381	883,631	1,042,313	1,060,079	2,690,860	799,381
- Per share	1.76	0.03	0.01	0.01	0.02	0.02	0.04	0.01

Commencing in Q2 2021, the loss per share reflects the issue of 59,999,998 common shares to settle advances payable and due to related parties.

Loss for Q3 2022 includes a foreign exchange loss of $1,531,792.

Liquidity and Capital Resources

The Company is a mineral exploration company which does not generate revenue. As December 31, 2022, the Company had a working capital deficit of $39,608,263 (December 31, 2021 - $33,311,870) and for the year ended December 31, 2022, the Company incurred a loss of $5,592,633 (2021 - $3,553,225) and a cashflow deficit from operations of $323,370 (2021 - $46,231). The working capital deficit, losses and cashflow deficit from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Related Party Transactions

	Expenses incurred in the year ended December 31, 2022 $	Outstanding as at December 31, 2022 $
Consulting fees		
Griffis International Limited, a company controlled by A. Thomas Griffis, for his services as Chief Executive Officer until his resignation on September 26, 2022	50,000	–
Grove Corporate Services Limited, a company controlled by Nicholas Konkin, a director and officer since his appointment on September 26, 2022, for management, finance and accounting, corporate administration and communication, and capital markets support services	62,500	56,500
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	18,000	20,340
Professional fees/share issue costs		
Irwin Lowy LLP, a law firm with a partner, Chris Irwin, a director of the Company	60,680	64,922

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accounts payable and accrued liabilities, due to related parties and default judgment payable

The fair value of accounts payable and accrued liabilities, due to related parties and default judgment payable approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

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 the Company’s cash. The Company’s limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company’s ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The default judgment payable is denominated in US dollars. The Company estimates that if the exchange rate between United States dollars and Canadian dollars as at December 31, 2022 had changed by 1%, with all other variables held constant, the foreign exchange gain (loss) would have decreased or increased by $398,359.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At December 31, 2022, the Company’s exposure to the risk of changes in market interest rates relates to post-judgment interest on the default judgment payable. Because of the post-judgment interest rate is fixed at 12%, fluctuations in market rates do not have a significant impact on estimated fair values at December 31, 2022.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is inactive and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Shares Outstanding as at May 1, 2023

Shares
Authorized:
An unlimited number of special shares issuable in series.
An unlimited number of common shares.

Outstanding:
74,227,276 common shares.

SCHEDULE "C"
THE ISSUER'S INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

(*See attached*)

EV Minerals Corporation

Condensed Interim Financial Statements

March 31, 2023

(expressed in Canadian dollars)

(unaudited)

EV Minerals Corporation
Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

	Notes	March 31, 2023 $	December 31, 2022 $
Assets			
Current			
Cash		501,551	89,320
Receivables		51,678	56,490
Prepaid expenses		11,587	11,587
Non-refundable default judgment payment	6	-	295,000
		564,816	452,397
Exploration and evaluation	4	248,257	226,023
		813,073	678,420
Liabilities			
Current			
Accounts payable and accrued liabilities		104,725	82,991
Due to related parties	5	187,004	141,762
Default judgment payable	6	-	39,835,907
		291,730	40,060,660
Shareholders' deficit			
Share capital	7	56,237,585	55,625,895
Warrants		11,000	-
Contributed surplus		3,948,590	3,948,590
Deficit		(59,675,832)	(98,956,725)
		521,343	(39,382,240)
Total liabilities and shareholders' deficit		813,073	678,420
Going concern	2		
Subsequent event	11		

Approved by the Board:

Nicholas Konkin
Director

Chris Irwin
Director

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

EV Minerals Corporation
Statements of Changes in Shareholders' Deficit
(expressed in Canadian dollars)
(unaudited)

	Share capital Common shares		Warrants	Contributed surplus	Currency translation adjustment
	Number	$	$	$	$
Balance, December 31, 2022	60,497,890	55,625,895	-	3,948,590	-
Private placement of common shares	5,400,000	540,000	-	-	-
Fair value of broker warrants issued	-	(11,000)	11,000	-	-
Share issue costs	-	(27,758)	-	-	-
Issue of common shares for settlement of default judgment payable	1,104,485	110,449	-	-	-
Net income	-	-	-	-	-
Balance, March 31, 2023	67,002,375	56,237,585	11,000	3,948,590	-

	Share capital Common shares		Warrants	Contributed surplus	Currency translation adjustment
	Number	$	$	$	$
Balance, December 31, 2021 (restated - note 12)	60,497,890	53,322,661	-	3,269,005	2,042,394
Foreign currency adjustment	-	3,596,061	-	220,460	(1,282,237)
Change in accounting policy (note 12)	-	-	-	-	(760,157)
Net loss	-	-	-	-	-
Balance, March 31, 2022	60,497,890	56,918,722	-	3,489,465	-

EV Minerals Corporation
Statements of Changes in Shareholders' Deficit
(expressed in Canadian dollars)
(unaudited)

	Share capital Common shares Number	Share capital Common shares $	Warrants $	Contributed surplus $	Currency translation adjustment $	Deficit $	Total $
Balance, December 31, 2022	60,497,890	55,625,895	-	3,948,590	-	(98,956,725)	(39,382,240)
Private placement of common shares	5,400,000	540,000	-	-	-	-	540,000
Fair value of broker warrants issued	-	(11,000)	11,000	-	-	-	-
Share issue costs	-	(27,758)	-	-	-	-	(27,758)
Issue of common shares for settlement of default judgment payable	1,104,485	110,449	-	-	-	-	110,449
Net income	-	-	-	-	-	39,280,893	39,280,893
Balance, March 31, 2023	67,002,375	56,237,585	11,000	3,948,590	-	(59,675,832)	521,344

	Share capital Common shares Number	Share capital Common shares $	Warrants $	Contributed surplus $	Currency translation adjustment $	Deficit $	Total $
Balance, December 31, 2021 (restated - note 12)	60,497,890	53,322,661	-	3,269,005	2,042,394	(91,945,930)	(33,311,870)
Foreign currency adjustment	-	3,596,061	-	220,460	(1,282,237)	(4,049,722)	(1,515,438)
Change in accounting policy (note 12)	-	-	-	-	(760,157)	-	(760,157)
Net loss	-	-	-	-	-	(1,042,313)	(1,042,313)
Balance, March 31, 2022	60,497,890	56,918,722	-	3,489,465	-	(97,037,965)	(36,629,778)

EV Minerals Corporation
Statements of Cash Flows
(expressed in Canadian dollars)
(unaudited)

	Notes	3 months ended March 31, 2023 $	2022 $ (Restated - note 12)
Cash provided by (used in) :			
Operating activities			
Loss		39,280,893	(1,042,313)
Item not affecting cash			
Foreign exchange loss		391,182	519
Interest not paid	5	965,450	1,037,253
Gain on settlement of default judgment payable		(40,787,091)	-
Changes in non-cash operating working capital			
Receivables		4,812	(30)
Accounts payable and accrued liabilities		21,734	(2,368)
		(123,019)	(6,939)
Financing activities			
Advances from related parties		45,242	-
Private placement		540,000	-
Share issue costs		(27,758)	-
		557,484	-
Investing activities			
Exploration and evaluation		(22,234)	-
Net change in period		412,231	(6,939)
Cash, beginning of period		89,320	20,282
Cash, end of period		501,551	13,343
Non-cash transaction			
Issue of common shares			
Settlement of default judgment payable		110,449	-

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

1. Nature of operations

EV Minerals Corporation (the "Company") is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

2. Going concern

The Company is a mineral exploration company which does not generate revenue. For the 3 months ended March 31, 2023, the Company incurred a cashflow deficit from operations of $123,019 (2022 - $6,939). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2022.

These condensed interim financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2022.

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on May 30, 2023.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. See note 12, *Change in functional and presentation currency*.

4. Exploration and evaluation

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc, a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec ("Option").

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares		Exploration expenditures
	US$	C$	Number	Fair value C$	US$
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (see note 11, *Subsequent event, Option*)	25,000	50,000	1,250,000	–	400,000
April 15, 2024	25,000	50,000	1,250,000	–	400,000
April 15, 2025	500,000	500,000	1,250,000	–	400,000
	562,600	658,000	5,000,000	62,500	1,200,000

The Company has the option to pay the $500,000 due on April 15, 2025 by issuing common shares based on the 20-day weighted average trading price per common share.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

5. Due to related parties

The amounts due to a related parties are unsecured, non-interest bearing and due on demand:

	As at March 31, 2023 $	As at December 31, 2022 $
Companies controlled by directors and an officer	187,004	141,762

See note 11, *Subsequent events, Debt settlements*.

6. Default judgment payable

	$
Balance, December 31, 2022	39,835,907
Interest to March 14, 2023	965,450
Foreign exchange loss to March 14, 2023	391,183
Settlement	
Non-refundable default judgment payment	(295,000)
Issue of common shares (note 7)	(110,449)
Gain on settlement	(40,787,091)
Balance, March 31, 2023	–

On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares. At December 31, 2022, the Company had issued 5,900,000 common shares with a fair value of $295,000 based on the common share price of $0.05 for the private placement completed on September 15, 2022, which was recorded as non-refundable default judgment payment on the statement of financial position.

On March 14, 2023, the Company completed the settlement of the default judgment payable by issuing 1,104,485 common shares with a fair value of $110,449 based on the common share price of $0.10 for the private placement completed on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

7. Share capital

Authorized
An unlimited number of special shares issuable in series
An unlimited number of common shares.

Issued

	Number of common shares	$
Balance, December 31, 2022	66,472,791	55,625,895
Private placement of common shares	5,400,000	540,000
Fair value of warrants	–	(11,000)
Share issue costs	–	(27,758)
Settlement of default judgment payable (note 6)	1,104,485	110,449
Balance, March 31, 2023	72,977,276	56,237,585

Private placement of common shares
On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 ("Private Placement") and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 broker warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025. See note 11, *Subsequent events, Private Placement*.

The fair value of the broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

Issue date	March 14, 2023
Expiry date	March 14, 2025
Warrants issued	208,000
Exercise price	$0.10
Share price	$0.10
Risk-free interest rate	3.72%
Expected volatility based on historical volatility	100%
Expected life of warrants	2 years
Expected dividend yield	0%
Forfeiture rate	0%
Fair value	$11,000
Fair value per warrant	$0.05

Warrants
A continuity of the Company's warrants is presented below:

	Weighted-average exercise price $	Number of warrants
Balance, December 31, 2022	–	–
Issued		
Broker warrants	0.10	208,000
Balance, March 31, 2023	0.10	208,000

A summary of the Company's outstanding warrants is presented below:

Exercise price	Expiry date	Number of warrants
$0.10	March 14, 2025	208,000

The weighted average remaining contractual life of the outstanding warrants is 2 years.

8. Determination of fair values
A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Receivables, accounts payable and accrued liabilities and due to related parties
The fair value of receivables, accounts payable and accrued liabilities and due to related parties approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

The Company classified the fair value of the settlement of the default judgment payable with common shares as level 3.

9. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

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 the Company’s cash and receivables. The Company’s limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company’s ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. See note 2, *Going concern*.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The Company is exposed to foreign currency fluctuations in US dollars. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At March 31, 2023, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is a mineral exploration company which does not generate revenue, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

10. Related party transactions

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	3 months ended March 31, 2023 $	2022 $
Consulting fees		
Grove Corporate Services Limited, a company controlled by Nicholas Konkin, a director and officer, for management, finance and accounting, corporate administration and communication, and capital markets support services	37,500	–
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	18,000	–
Professional fees/share issue costs		
Irwin Lowy LLP, a law firm with a partner, Chris Irwin, a director of the Company	23,812	26,274

Amounts due to related parties are disclosed in note 5, *Due to related parties*.

11. Subsequent events

Option
With respect to the obligations under the Option that were due on April 15, 2023, the Company issued 1,250,000 common shares and the optionee agreed to defer the payment of the option payments of US$25,000 and $50,000 and the exploration expenditures of US$400,000 until the Company completes a private placement.

Private Placement
With respect to the Private Placement, on May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000.

Debt settlements
On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share.

12. Change in functional and presentation currency
Considering that the Company completed a Canadian dollar private placement and acquired an option to acquire a Canadian mineral property and future financings and expenditure will be denominated in Canadian dollars, effective September 1, 2022, the Company changed its functional currency from US dollars to Canadian dollars. The effect of the change in functional currency is accounted for prospectively.

Effective September 1, 2022, the Company changed its presentation currency from the US dollar to the Canadian dollar. The change in presentation currency is to better reflect the Company's business activities. This change has been applied retrospectively as if the new presentation currency had always been the Company's presentation currency.

For comparative purposes, the statements of loss and comprehensive loss for the 3 months ended March 31, 2022 include adjustments to reflect the change in presentation currency from US dollars to Canadian dollars. The amounts previously reported in US dollars have been translated into Canadian dollars at the average annual exchange rate of $1.3166 for the 3 months ended March 31, 2022. The effect of the translation is as follows:

	3 months ended March 31, 2022	
	As reported US$	**Translated C$**
Expenses		
Professional fees	2,226	2,931
Public company costs	1,170	1,540
General and administration	53	70
Foreign exchange loss	394	519
Interest	787,827	1,037,253
	791,670	1,042,313
Loss and comprehensive loss	(791,670)	(1,042,313)

SCHEDULE "D"
THE ISSUER'S MD&A FOR THE PERIOD ENDED MARCH 31, 2023

(*See attached*)

EV Minerals Corporation
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of EV Minerals Corporation (the "Company") for the 3 months ended March 31, 2023 and should be read in conjunction with the condensed interim financial statements for the 3 months ended March 31, 2023 and 2022, and the accompanying notes, and the audited financial statements and the accompanying notes for the years ended December 31, 2022 and 2021. The MD&A is the responsibility of management and is dated as of May 30, 2023.

All dollar amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The Company
The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta and Manitoba.

Directors and officers of the Company are as follows: Nicholas Konkin, Chief Executive Officer and Director; Chris Irwin, Director; Dino Titaro, Director; Rob Montemarano, Director; Miles Nagamatsu, Chief Financial Officer and Carly Burk, Corporate Secretary.

Overall Performance

Private placements of common shares
On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025.

On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000.

Settlement of default judgment payable
On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares, with 5,900,000 common shares with a fair value of $295,000 issued on September 9, 2022 and 1,104,485 common shares with a fair value of $110,449 issued on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

Debt settlements
On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share.

Exploration and evaluation

Option agreement
On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc ("Option Agreement"), a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec.

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares		Exploration expenditures
	US$	C$	Number	Fair value C$	US$
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (note 1)	25,000	50,000	1,250,000	–	400,000
April 15, 2024	25,000	50,000	1,250,000	–	400,000
April 15, 2025 (note 2)	500,000	500,000	1,250,000	–	400,000
	562,600	658,000	5,000,000	62,500	1,200,000

Note1: With respect to the obligations due on April 15, 2023, the Company issued 1,250,000 common shares and the optionee agreed to defer the payment of the option payments of US$25,000 and $50,000 and the exploration expenditures of US$400,000 until the Company completes a private placement.

Note 2: The Company has the option to pay the C$500,000 by issuing common shares based on the 20-day weighted average trading price per common share.

With respect to the obligations under the Option that were due on April 15, 2023, the Company issued 1,250,000 common shares and the optionor agreed to defer the payment of the option payments of US$25,000 and $50,000 and the exploration expenditures of US$400,000 until the Company completes a private placement.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

Historical work

The following outlines the historical work on Poisson Blanc:

- Regional mapping of the paragneiss to the south of the property was performed by the Quebec Ministry of Natural Resources ("Ministry") in and the mapping of the Riviere aux rats area, encompassing the Poissons Blanc property area, by the Ministry (Rondot, 1963).

- An airborne magnetometer and electromagnetic survey with 100m spacing has been performed by Aerodat Limited in the spring of 1989. This survey outlined a series of north to north-northeast trending coincident magnetic and electromagnetic anomalies (de Carle, 1989). A reconnaissance geological mapping of the property has been done for McNickel Inc. (Mandziuk, 1989)

- Then, McNickel Inc. (Mountain and McAdam, 1989) covered the property with ground geophysics surveys including magnetometer, VLF-EM and MaxMin1 on a cut grid totaling 170 km. They performed a geological mapping and sampling at 1:1250 scale on 25m spaced cut lines for a total distance of 53-line km. Starting in July 1989, 156 diamond drill were advanced, totaling 15,942m which tested a strike length of 2.45 km and maximum depth of 300m. In total 6,700 samples were taken and analyzed for Ni, Cu, Co, Fe, Mn, Pb, Zn, Mo, Pt, Pd and Au.

- A detailed study of the Poissons Blanc deposit was carried out by the Quebec Ministry of Natural Resources in 1998 which defined the relationship between the mafic lithologic units and the sulphide mineralization (Clark and Hebert, 1998).

- A 2011 campaign initiated by 9157-2222 Quebec Inc. focused on the geological mapping of the Main zone, locating of the historical drill holes on the McNickel deposit and obtaining samples from the discovery site for a preliminary analysis which would ultimately determine the viability for the nickel bearing material to be extracted using the bio-leach methodology.

- In 2012, 9157-2222 Quebec Inc. requested RPC Science & Engineering ("RPC") to carry out initial scoping metallurgical testing inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit just north of Lac St. Jean in southern Quebec.

- In 2013, RPC carried out bioleach amenability test work on McNickel ore. Column testing was conducted following the agitated leach test.

- In 2022, a Deposit Bacterial Leaching and Downstream Processing Scoping Study as a follow up study to the previous metallurgical studies was planned by 9157-2222 Quebec Inc. No further metallurgical work has been undertaken on the property.

Recommended work program

To carry out the recommended work program, the following budget is proposed:

Drilling 1,600 metres (direct costs)	249,900
Program Supervision	14,000
Program Geologist	9,500
Program Technician	6,800
Lodging	12,700
Transportation	7,200
Assaying of 800 samples at $25/sample	20,000
Sample Processing (trays, shipping, etc.)	3,500
Standards	2,000
Data Compilation (historic and recent)	10,000
Sub-total	335,600
Contingency	33,560
Total proposed budget	369,160

Current update

On March 27, 2023, the Company announced the results of Electromagnetic ("EM" or "AirTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of an initial fall 2022 exploration program. The EM surveys were completed using the Triumph AirTEM™ time-domain electromagnetic system and the results from the surveys identified two main magnetic features that show high amplitude EM responses consistent with conductive trends striking north-south and dipping shallowly to the east (See Figure 1 on page 4).

AirTEM Highlights

- 73 lines flown covering 305.8 line kilometres at 100 metre spacing.
- Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend).
- Western Trend encompasses the well drilled existing historical non 43-101 compliant resource of 5.585 million tonnes with grades of 0.21% Nickel ("Ni"), 0.11% Copper ("Cu") and 0.03% Cobalt ("Co").
- Eastern Trend is largely untouched, with the northern extent of the conductive trend being most highly magnetic within the entire area providing the company with a high-priority exploration target.
- Study suggests the magnetism is caused by the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, recommendation from the survey is to target the strongest magnetic response that has an associated EM response.

The initial plan when flying the AirTEM™ was to update original geophysical surveys and test the consistency of the anomalies previously identified. The Company is pleased to have discovered an additional anomaly and confirm the geophysical consistency. The original anomaly was well drilled and the geophysical similarities to the eastern anomalies have us extremely excited. The strong correlation between iron and nickel provides very good priority targets as the Company has outlined an initial 800-metre-long untested trend that will require drilling to determine nickel tenor and the thickness of the massive sulphide intersections.

AirTEM Survey Results

The AirTEM survey completed by BECI Exploration Consulting, consisted of 73 lines at 100 metre spacing and covered 305.8 line kilometres. Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend). The identified conductive trends are interrupted by a series of subparallel faults, which is evident in both the magnetic and electromagnetic data. Notable interpretation points out that the north section of the Eastern Trend is the most strongly magnetic, anomalous in EM, and yet has never been drilled. The TMI ranges from a low of 54,390 nT to a high of 55,220 nT or 830 nT. This low relative range (for an iron formation) suggests the magnetism is due to the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, it makes sense to target the strongest magnetic response that has an associated EM response. The Company will commence follow-up work on both Western and Eastern Trends as part of the next phase of exploration.

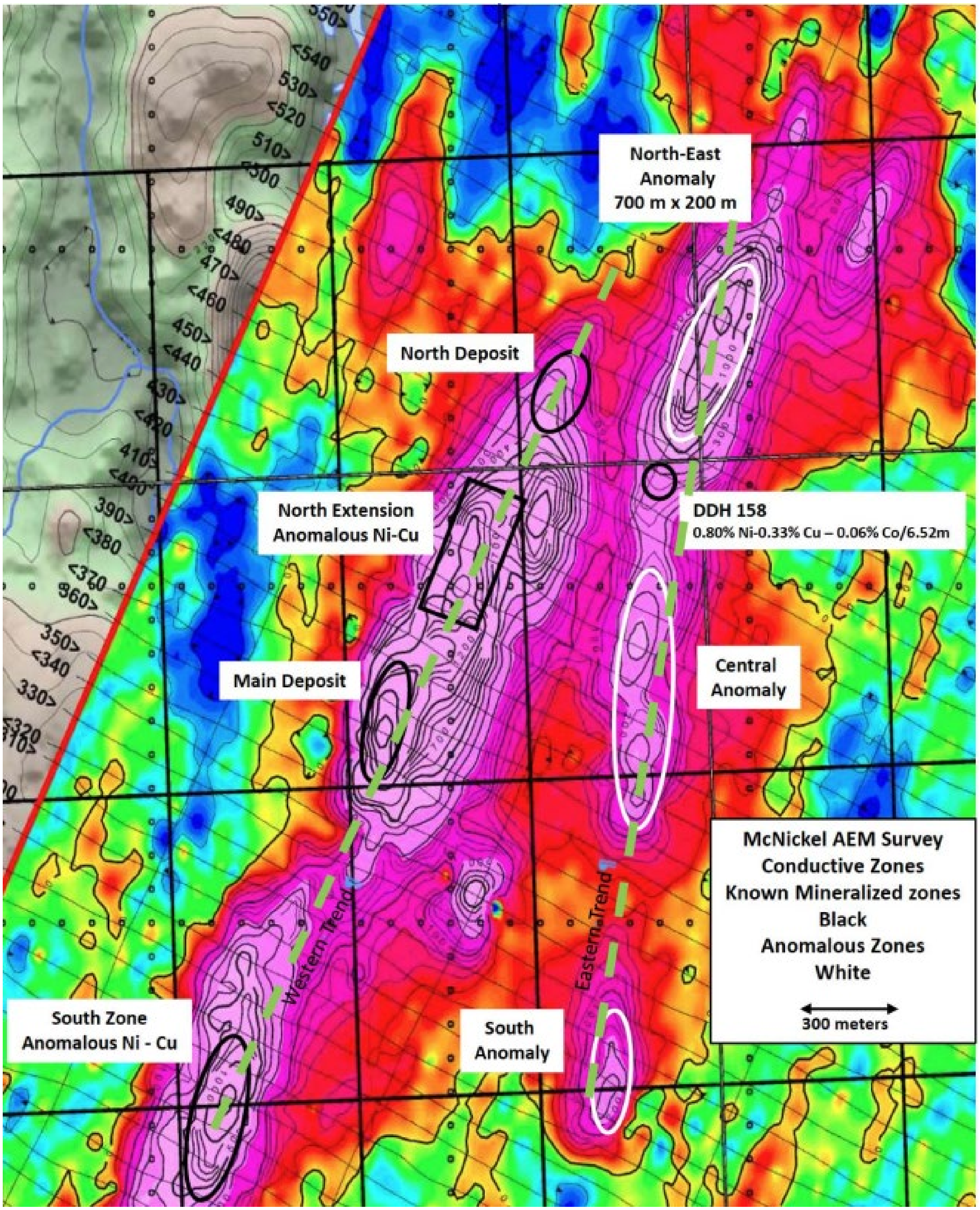


Figure 1: VTEM and TMI Survey Conductive Zone and Anomalous Zone Locations

Risks and Uncertainties

Going-concern
The Company is a mineral exploration company which does not generate revenue. For the 3 months ended March 31, 2023, the Company incurred a cashflow deficit from operations of $123,019 (2022 - $6,939). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Exploration and evaluation
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

Results of Operations

	3 months ended March 31, 2023 $	2022 $
Expenses		
Professional fees	23,104	2,931
Consulting fees	115,500	–
Public company costs	3,204	1,540
Investor relations	4,153	–
General and administration	308	70
Travel	2,728	–
Foreign exchange loss	391,753	519
Interest	965,450	1,037,253
Gain on settlement of default judgment payable	(40,787,091)	–
	(39,280,893)	1,042,313
Net income (loss)	39,280,893	(1,042,313)

3 months ended March 31, 2023 vs 2022
The Company recorded net income of $39,280,893 compared to a net loss of $1,042,313 in the comparative period of the previous year. The increase in the loss reflects the following:

a) increase in consulting fees to $115,500 (2022 - $nil) related to the recommencement of operations subsequent to the acquisition of the Option Agreement.
b) increase in foreign exchange loss to $391,573 (2022 - $519) due to the effect of the change in the foreign exchange rate between the US dollars and Canadian dollars on the default judgment payable which is denominated in US dollars.
c) gain of $40,787,091 on the settlement on the default judgment payable.

Summary of Quarterly Results

	Q2 2021 $	Q3 2021 $	Q4 2021 $	Q1 2022 $	Q2 2022 $	Q3 2022 $	Q4 2022 $	Q1 2023 $
Revenue	–	–	–	–	–	–	–	–
Net income (loss) - Total	(888,832)	(899,381)	(883,631)	(1,042,313)	(1,060,079)	(2,690,860)	(799,381)	39,280,893
- Per share	(0.03)	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	0.58

Net loss for Q3 2022 includes a foreign exchange loss of $1,531,792 and net income for Q1 2023 includes gain of $40,787,091 on the settlement on the default judgment payable.

Liquidity and Capital Resources
The Company is a mineral exploration company which does not generate revenue. As March 31, 2023, the incurred a cashflow deficit from operations of $123,019 (2022 - $6,939). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Related Party Transactions

	3 months ended March 31, 2023 $	Outstanding as at March 31, 2023 $
Consulting fees		
Grove Corporate Services Limited, a company controlled by Nicholas Konkin, a director and officer, for management, finance and accounting, corporate administration and communication, and capital markets support services	37,500	56,500
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer	18,000	40,680
Professional fees/share issue costs		
Irwin Lowy LLP, a law firm with a partner, Chris Irwin, a director of the Company	23,812	89,824

Financial Instruments and Other Instruments
A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accounts payable and accrued liabilities and due to related parties
The fair value of accounts payable and accrued liabilities and due to related parties approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

The Company classified the fair value of the settlement of the default judgment payable with common shares as level 3.

Financial risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

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 the Company's cash. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The Company is exposed to foreign currency fluctuations in US dollars. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At March 31, 2023, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is inactive and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Shares Outstanding as at May 30, 2023

Common shares

Authorized:
An unlimited number of special shares issuable in series.
An unlimited number of common shares.

Outstanding:
75,860,676 common shares.

Warrants

Exercise price	Expiry date	Number of warrants
$0.10	March 14, 2025	208,000