

FORM 2A
LISTING STATEMENT

Dated as at February 10, 2023

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Amalgamation described in this Listing Statement.

TABLE OF CONTENTS

1. GLOSSARY OF TERMS	1
2. CORPORATE STRUCTURE.....	8
2.1 Corporate Name	8
2.2 Incorporation	8
2.3 Inter-corporate Relationships	8
3. GENERAL DEVELOPMENT OF THE BUSINESS	8
3.1 General Development.....	8
3.2 Amalgamation	11
4. NARRATIVE DESCRIPTION OF THE BUSINESS	12
4.1 General Business of the Resulting Issuer	12
5. SELECTED FINANCIAL INFORMATION.....	43
5.1 Financial Information	43
5.2 Quarterly Information.....	44
5.3 Dividends	45
5.4 Foreign GAAP	45
6. MANAGEMENT’S DISCUSSION AND ANALYSIS	45
7. MARKET FOR SECURITIES	45
8. CONSOLIDATED CAPITALIZATION.....	45
9. OPTIONS TO PURCHASE SECURITIES	46
9.1 Outstanding Resulting Issuer Options	46
10. DESCRIPTION OF SECURITIES.....	48
10.1 General	48
10.7 Prior Sales	49
10.8 Stock Exchange Price.....	50
11. ESCROWED SECURITIES.....	50
11.1 Escrowed Securities	50
12. PRINCIPAL SHAREHOLDERS.....	51
13. DIRECTORS AND OFFICERS.....	51
13.1 to 13.5. Directors, Officers and Management of the Resulting Issuer.....	51
13.6 to 13.8 Penalties and Sanctions	53
13.9 Bankruptcies.....	54
13.10 Conflicts of Interest.....	54
13.11 Management.....	54
14. CAPITALIZATION.....	56
14.1 Pro Forma Capitalization.....	56
14.2 Securities Convertible or Exchangeable for Resulting Issuer Shares	58
15. EXECUTIVE COMPENSATION	58
16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	60
17. RISK FACTORS	60

Risks Associated with the Resulting Issuer	61
<i>Exploration, Development and Operating Risks</i>	61
<i>Licensing Matters</i>	61
<i>Commodity Prices</i>	61
<i>Insurance and Uninsured Risks</i>	62
<i>Operating Hazards and Risks</i>	62
<i>Environmental Risks and Hazards</i>	63
<i>Environmental Protection</i>	63
<i>Global Financial Conditions</i>	64
<i>Infrastructure</i>	65
<i>Uncertainty Relating to Mineral Resources</i>	65
<i>Reliability of Resource Estimates</i>	65
<i>No History of Mineral Production</i>	65
<i>Land Title</i>	65
<i>Licenses and Permits</i>	66
<i>Surface Rights and Access</i>	66
<i>Competition May Hinder Corporate Growth</i>	66
<i>Discretion in the Use of Proceeds</i>	67
<i>Additional Capital</i>	67
<i>Negative Operating Cash Flow</i>	67
<i>Exchange Rate Fluctuations</i>	67
<i>Government Regulation</i>	68
<i>Coronavirus (COVID-19) and health crises</i>	68
<i>Community Risk</i>	69
<i>Dividend Policy</i>	69
<i>Labour and Employment Matters</i>	69
<i>Subsidiaries</i>	69
<i>Future Sales of Resulting Issuer Shares by Existing Shareholders</i>	69
<i>Key Executives</i>	70
<i>Conflicts of Interest</i>	70
<i>Legal Proceedings</i>	70
<i>Market Price of Resulting Issuer Shares</i>	70
<i>Dilution to Resulting Issuer Shares</i>	71
18. PROMOTERS	71
19. LEGAL PROCEEDINGS	71
20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	71
21. AUDITORS, TRANSFER AGENT AND REGISTRAR	72
21.1 Auditors.....	72
21.2 Transfer Agent and Registrar	72
22. MATERIAL CONTRACTS	72
23. INTEREST OF EXPERTS	72
24. OTHER MATERIAL FACTS	72
25. FINANCIAL STATEMENTS	73
CERTIFICATE OF THE RESULTING ISSUER	74
CERTIFICATE OF THE PROMOTER	74
APPENDIX “A” OMNIBUS PLAN	A-1

APPENDIX “B” EAGLE I FINANCIAL STATEMENTS..... B-1
APPENDIX “C” WEEKAPAUG FINANCIAL STATEMENTS..... C-1
APPENDIX “D” PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER. D-1
APPENDIX “E” EAGLE I MANAGEMENT DISCUSSION & ANALYSIS..... E-1
APPENDIX “F” WEEKAPAUG MANAGEMENT DISCUSSION & ANALYSIS..... F-1

1. GLOSSARY OF TERMS

Unless otherwise indicated, the following terms used in this Listing Statement and the Appendices hereto shall have the meanings ascribed to them as set forth below:

“**2021 Eagle I Private Placement**” has the meaning ascribed to it under Section 3.1.1 “General Development of the Business – Eagle I” to this Listing Statement;

“**2023 Subscription Receipts**” has the meaning ascribed to it under Section 3.1.3 “General Development of the Business – Weekapaug” to this Listing Statement;

“**Amalco**” means the corporation resulting from the Amalgamation, named “Weekapaug Lithium Subco Inc.”;

“**Amalgamation**” means the amalgamation of Weekapaug and Eagle I Subco to form Amalco pursuant to Section 174 of the OBCA and in accordance with the terms of the Definitive Agreement which shall result in the business combination of Eagle I and Weekapaug, all as further described in this Listing Statement;

“**ASC**” means the Alberta Securities Commission;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the commercial banks in the City of Toronto are open for the regular transaction of business;

“**BCSC**” means the British Columbia Securities Commission;

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

“**Closing**” means the date of the completion of the Amalgamation;

“**CIM Standards and Definitions**” means the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Council on May 10, 2014, which are incorporated by reference in NI 43-101;

“**Consolidated Eagle I Shares**” means the Eagle I Shares following the Consolidation;

“**Consolidation**” means the consolidation of the Eagle I Shares on the Listing Date, on the basis of 1 Consolidated Eagle I Share for every 6.876 Eagle I Shares;

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

“**Definitive Agreement**” means the business combination agreement dated as of January 30, 2023 among Eagle I, Eagle I Subco and Weekapaug governing the terms of the Amalgamation;

“**Eagle I**” means Eagle I Capital Corporation;

“**Eagle I Board**” means the board of directors of Eagle I, prior to the Amalgamation;

“**Eagle I Option Plan**” means the stock option plan of Eagle I;

“**Eagle I Shares**” mean the common shares in the capital of Eagle I, prior to the Consolidation and Amalgamation;

“**Eagle I Subco**” means 1000428387 Ontario Inc.;

“**Escrow Agent**” means Computershare Trust Company of Canada;

“**Escrow Agreement**” means the escrow agreement dated February 7, 2023 among the Escrowed Persons, the Resulting Issuer and the Escrow Agent;

“**Escrowed Persons**” has the meaning ascribed to it under Section 11.1 “Escrowed Securities” of this Listing Statement;

“**Letter of Intent**” means the letter of intent dated July 7, 2022 between Eagle I and Weekapaug, whereby the parties agreed that Eagle I will acquire all of the issued and outstanding Weekapaug Shares;

“**Listing**” means the listing of the Resulting Issuer Shares on the CSE;

“**Listing Date**” means the date the Resulting Issuer Shares are listed for trading on the CSE;

“**Listing Statement**” means this Listing Statement including the Appendices hereto;

“**MD&A**” means Management's Discussion and Analysis;

“**Nakina Li Property**” means the material mining claims of Weekapaug located in the Muriel River Basin, Ontario;

“**Nakina Li Property Technical Report**” means the technical report with an effective date of July 5, 2022 entitled “Technical Report on the Nakina Li Property”, a copy of which is available under the Resulting Issuer’s profile on SEDAR at www.sedar.com;

“**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 — *Audit Committees*;

“**NI 58-101**” means National Instrument 58-101 — *Disclosure of Corporate Governance Practices*;

“**NP 46-201**” means National Policy 46-201 — *Escrow for Initial Public Offerings*;

“**NP 58-201**” means National Policy 58-201 — *Corporate Governance Guidelines*;

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended, including all regulations promulgated thereunder;

“**Omnibus Plan**” means the Eagle I Omnibus Equity Incentive Plan, following the completion of the Amalgamation attached as Appendix “A” to this Listing Statement;

“**Options**” mean an option to purchase Eagle I Shares or Consolidated Eagle I Shares, as the case may be, issued pursuant to the Eagle I Option Plan;

“**Resulting Issuer**” means Eagle I and its subsidiaries, on a consolidated basis, following the completion of the Amalgamation, and, in the case of references to matters undertaken by a predecessor in interest to the Resulting Issuer or its subsidiaries, includes each such predecessor in interest, unless the context otherwise requires after giving effect to the Amalgamation and the Listing;

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer;

“**Resulting Issuer Options**” mean an option to purchase a Resulting Issuer Share issued pursuant to the Omnibus Plan;

“**Resulting Issuer Shares**” mean the common shares in the capital of the Resulting Issuer following the completion of the Amalgamation;

“**Resulting Issuer Warrants**” mean the Resulting Issuer Share purchase warrants;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Subscription Receipt**” has the meaning ascribed to it under Section 3.1.3 “General Development of the Business – Weekapaug” to this Listing Statement;

“**Subscription Receipt Financing**” has the meaning ascribed to it under Section 3.1.3 “General Development of the Business – Weekapaug” to this Listing Statement;

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

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**Weekapaug**” means Weekapaug Lithium Inc., prior to the Amalgamation;

“**Weekapaug Board**” means the board of directors of Weekapaug, prior to the Amalgamation; and

“**Weekapaug Shares**” means the common shares in the capital of Weekapaug, prior to the Amalgamation.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

Unless otherwise specified, all dollar amounts in this Listing Statement and the Appendices, including the symbol “\$”, are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Listing Statement may contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together, forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will,” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions. The forward-looking information contained in this Listing Statement is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Resulting Issuer believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Resulting Issuer can give no assurance that such expectations will prove to be correct. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed within Section 17 “*Risk Factors*” and elsewhere in this Listing Statement. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with such forward looking information. Investors should not place undue reliance on forward-looking information.

Forward-looking information contained in this Listing Statement concerning mineral exploration and management’s general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking information included in this Listing Statement include, but is not limited to:

- expectations for the effects of the Amalgamation;
- the potential benefits of the Amalgamation;
- statements relating to the business and future activities of, and developments related to, the Resulting Issuer, its predecessors or any of their subsidiaries after the date of this Listing Statement, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Resulting Issuer’s business, operations and plans;
- the future price of lithium and other metals;
- government regulations;
- the maintenance or renewal of any permits or mineral licences;
- estimates of reclamation obligations that may be assumed;
- requirements for additional capital;
- environmental risks;
- general business and economic conditions;
- information with respect to Weekapaug’s continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce

- mineral resource estimates in accordance with NI 43-101 if applicable, and the timing and results thereof;
- the focus of capital expenditures;
 - Weekapaug's goal of creating shareholder value by concentrating on the acquisition and exploration of properties that have the potential to contain economic mineral deposits;
 - Weekapaug's proposed exploration programs on the Nakina Li Property and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of Weekapaug to complete such planned work programs in accordance with proposed budgets;
 - the ability of Weekapaug to obtain all permitting required with respect to its proposed exploration programs;
 - Weekapaug's proposed principal focus of exploring and, if warranted, developing, its projects;
 - the timing of the proposed recommended programs;
 - management's outlook regarding future trends;
 - the purchase, sale or development of exploration properties;
 - exploration and acquisition plans;
 - Weekapaug's acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
 - the emergence of accretive growth opportunities;
 - Weekapaug's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
 - treatment under governmental regulatory regimes and tax laws;
 - the performance characteristics of Weekapaug's mineral resource properties; and
 - realization of the anticipated benefits of acquisitions.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Listing Statement including, without limitation, assumptions about:

- favourable equity and debt capital markets;
- the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Resulting Issuer's properties and assets;
- future prices of gold and other metal prices;
- the timing and results of exploration and development programs;
- the geology of the Nikina Li Property being as described in the Nikina Li Property Technical Report;
- production costs;
- the accuracy of budgeted exploration and development costs and expenditures;
- the price of other commodities such as fuel;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Resulting Issuer is able to operate in a safe, efficient and effective manner;
- political and regulatory stability;
- the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms;

- obtaining required renewals for existing approvals;
- requirements under applicable laws;
- sustained labour stability;
- stability in financial and capital goods markets;
- availability of equipment;
- positive relations with indigenous and local groups and the Resulting Issuer's ability to meet its obligations under its agreements with such groups;
- the Resulting Issuer's ability to acquire and retain key personnel; and
- the Resulting Issuer's plans regarding social and environmental policies and practices.

While the Resulting Issuer considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Resulting Issuer and there is no assurance they will prove to be correct.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking information contained in this Listing Statement include, but are not limited to:

- market price of Resulting Issuer Shares;
- dilution to Resulting Issuer Shares;
- risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of Weekapaug's capital expenditures;
- risks associated with licensing matters;
- the price of lithium and other commodities;
- uninsured risks;
- environmental risks and hazards;
- environmental regulation;
- general economic conditions in Canada and globally;
- infrastructure risks;
- uncertainty in the estimation of mineral resources;
- reliability of resource estimates;
- no operating history;
- land title risk;
- the ability of Weekapaug to obtain and maintain required permits and approvals;
- risks associated with surface rights and access;
- competition for, among other things, capital, acquisition of resources, undeveloped land and skilled personnel;
- discretion in the use of proceeds;
- the ability of Weekapaug to obtain additional capital;
- negative operating cash flow;
- fluctuation in foreign exchange or interest rates;
- continuously evolving governmental regulation of the mineral resource industry, including environmental regulation;
- Coronavirus (COVID-19) and health crises;
- disruptions created by surrounding communities;

- security risks;
- dividend policy;
- risks associated with labour and employment matters;
- future sales of Resulting Issuer Shares by existing shareholders;
- dependence on key executives, management and other highly skilled personnel;
- conflicts of interest;
- threat of legal proceedings; and
- the other factors outlined in Section 17 “*Risk Factors*” to this Listing Statement.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Listing Statement are expressly qualified by this cautionary statement.

The forward-looking information contained in this Listing Statement is made as of the date of this Listing Statement, and Eagle I disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

2. CORPORATE STRUCTURE

2.1 Corporate Name

The full corporate name of the Resulting Issuer is “Weekapaug Lithium Limited”. The registered and principal office is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9 . The Resulting Issuer maintains a mailing office located at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2

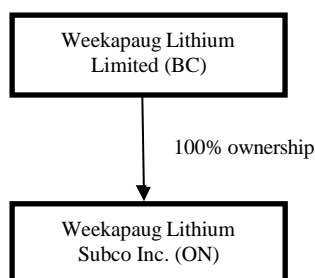
2.2 Incorporation

The Resulting Issuer was incorporated pursuant to the provisions of the BCBCA on October 23, 2007. On the date of the Amalgamation, Eagle I filed articles of amendment to change its name to “Weekapaug Lithium Limited”.

The year end of the Resulting Issuer is May 31.

2.3 Inter-corporate Relationships

Set forth below is the organization chart of the Resulting Issuer indicating that the Resulting Issuer owns 100% of the issued and outstanding share capital of Amalco.



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development

3.1.1 Eagle I

Eagle I was incorporated pursuant to the provisions of the BCBCA on October 23, 2007. Eagle I was, prior to the Amalgamation, focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing shareholder value.

The authorized share capital of Eagle I consisted of an unlimited number of Eagle I Shares of which 137,521,211 Eagle I Shares or 20,000,173 Consolidated Eagle I Shares were issued and outstanding on the date of the Amalgamation. In addition, Options to acquire 635,824 Consolidated Eagle I Shares.

On August 19, 2011 the British Columbia Securities Commission issued a cease trade order against Eagle I for failing to make the appropriate corporate filings.

On November 17, 2011 the Alberta Securities Commission issued a cease trade order against Eagle I for failing to make the appropriate corporate filings.

On October 20, 2020, the ASC and BCSC issued partial revocation orders revoking, respectively, their August 19, 2011 and November 17, 2011 cease trade orders to the extent needed to effect a private placement for aggregate gross proceeds of up to \$145,000.

On November 11, 2020 Eagle I completed a non-brokered private placement, raising aggregate gross proceeds of \$100,000 through the issuance of 40,000,000 Eagle I Shares at a price of \$ 0.0025 per Eagle I Share.

On February 18, 2021 Eagle I announced that effective February 18, 2021 the BCSC and ASC had issued orders revoking their cease trade orders, originally issued in respect of the securities of Eagle I on, respectively, August 19, 2011 and November 17, 2011.

On November 30, 2021 Eagle I completed the 2021 Eagle I Private Placement for gross proceeds of \$115,000.00. Pursuant to this private placement, Eagle I issued 45,999,994 Eagle I Shares at a price of \$0.0025 per Eagle I Share.

On July 7, 2022, Eagle I entered into the Letter of Intent.

Immediately prior to the Amalgamation, Eagle I completed the Consolidation of the Eagle I Shares on a 6.876:1 basis resulting in 20,000,173 Consolidated Eagle I Shares being issued and outstanding.

3.1.2 Eagle I Subco

Eagle I Subco was incorporated pursuant to the provisions of the OBCA on January 27, 2023 with its head office and registered office located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9. Eagle I Subco was incorporated solely for the purposes of participating in the Amalgamation pursuant to the Definitive Agreement.

3.1.3 Weekapaug

Weekapaug was incorporated pursuant to the OBCA on November 25, 2021. Weekapaug was a lithium exploration and development company focused on the acquisition, exploration and development of properties prospective for lithium and other minerals. On incorporation, Weekapaug issued 1 Weekapaug Share to its incorporator. On November 26, 2021, Weekapaug issued 39,999,999 Weekapaug Shares as consideration for the purchase of the Nakina Li Property to the following parties (the “**Owners**”) pursuant to a purchase and sale agreement between the Weekapaug and Adam Mogil (the “**Trustee**”) in trust for the Owners:

Owner	Consideration		Principal	Relationship to Trustee	Relationship to Issuer
	Cash	Shares			
Capwest Investments Corp.		1,500,000	Marc Branson	Arm’s Length	Arm’s Length
Kyle Appleby		250,000	N/A	Arm’s Length	Non-Arm’s Length
Binyomin Posen		150,000	N/A	Arm’s Length	Arm’s Length
1407535 Ontario Limited		4,500,000	Gary Posner	Arm’s Length	Arm’s Length

679597 Ontario Limited	\$10,000.00	1,500,000	David Posner	Arm's Length	Arm's Length
Stacey Farber		3,500,000	N/A	Arm's Length	Arm's Length
Shimcity Inc.		499,999	Shimmy Posen	Arm's Length	Arm's Length
Adam Mogil	\$13,000.00		N/A	Non-Arm's Length	Non-Arm's Length
2653438 Ontario Inc.		4,750,000	Adam Mogil	Non-Arm's Length	Non-Arm's Length
2814498 Ontario Inc.		4,750,000	Adam Mogil	Non-Arm's Length	Non-Arm's Length
Jeff Stevens		3,000,000	N/A	Arm's Length	Arm's Length
S4 Management Group Inc.		2,000,000	Jeffrey Stevens	Arm's Length	Arm's Length
Andrew Stevens		3,500,000	N/A	Arm's Length	Arm's Length
Seinecliffe Management Ltd.		1,000,000	Andrew Ryu	Arm's Length	Arm's Length
1249483 BC Ltd.		2,700,000	Amanda Autio	Arm's Length	Arm's Length
William Barber		2,700,000	N/A	Arm's Length	Arm's Length
Albion Advisors Inc.		1,700,000	Alex Batler	Arm's Length	Arm's Length
2866770 Ontario Inc.		1,000,000	Michael Colwill	Arm's Length	Arm's Length
Jaelyn Mauchan		1,000,000	N/A	Arm's Length	Arm's Length
TOTAL	\$23,000.00	39,999,999			

On March 31, 2022, Weekapaugh issued 11,920,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.05 per subscription receipt, for aggregate gross proceeds of \$596,000 (the “**Subscription Receipt Financing**”)

On January 30, 2023, Weekapaugh issued 2,000,000 Subscription Receipts (the “**2023 Subscription Receipts**”) at a price of \$0.05 per 2023 Subscription Receipt for aggregate gross proceeds of \$100,000 (the “**2023 Subscription Receipt Financing**”).

Immediately prior to the Amalgamation, the authorized share capital of Weekapaugh consisted of an unlimited number of Weekapaugh Shares of which 53,920,000 Weekapaugh Shares were issued and outstanding. 11,920,000 of these Weekapaugh Shares were issued as a result of the conversion of the Subscription Receipts and 2,000,000 of these Weekapaugh Shares were issued as a result of the conversion of the 2023 Subscription Receipts.

Nakina Li Property

Weekapaug's material property was the Nakina Li Property, which is summarized in Section 4.1.3 "*Material Property*" of this Listing Statement, and based on a technical report with an effective date of July 5, 2022 titled "Technical Report on the Nakina Li Property".

The Nakina Li Property is in the central part of northern Ontario within the Northern Thunder Bay Mining Division, 90 km north of the community of Geraldton and 300 km northeast of Thunder Bay. It covers approximately 7,390.69 hectares and comprises 360 contiguous claims in a rectangular shape with an east-west dimension of 11.53 km and a north-south dimension of 6.49 km.

3.2 Amalgamation

3.2.1 Amalgamation Summary

In July 2022, representatives of Eagle I and Weekapaug discussed the merits of a potential business combination. Recognizing the potential benefit such a transaction would bring to their respective shareholders, Eagle I and Weekapaug entered into the Letter of Intent followed by the Definitive Agreement.

Under the Definitive Agreement, a copy of which is available on the Resulting Issuer's profile on SEDAR at www.sedar.com, Eagle I agreed to acquire Weekapaug via the Amalgamation of Eagle I Subco and Weekapaug, as set out below:

- (a) Eagle I was complete the Consolidation;
- (b) Weekapaug was to then complete the Amalgamation with Eagle I Subco, forming Amalco, with Eagle I as the sole shareholder of Amalco;
- (c) each of the issued and outstanding Weekapaug Subscription Receipts were to convert into one Weekapaug Share; and
- (d) holders of Weekapaug Shares (other than dissenting shareholders who do not exchange their Weekapaug Shares for Eagle I Shares) were to receive one fully paid and non-assessable Resulting Issuer Share for each Weekapaug Share held, following which all such Weekapaug Shares were to be cancelled.

Following the completion of the Amalgamation, Amalco became a wholly-owned subsidiary of the Resulting Issuer. Amalco is an amalgamated corporation existing under the OBCA and is named "Weekapaug Lithium Subco Inc."

Upon the completion of the Amalgamation in accordance with the terms of the Definitive Agreement:

- (a) 53,920,000 Weekapaug Shares were exchanged for 53,920,000 Resulting Issuer Shares, including the Weekapaug Shares issued pursuant to the exchange of the Weekapaug Subscription Receipts and 2023 Subscription Receipts;
- (b) there are 73,920,173 Resulting Issuer Shares, issued and outstanding.
- (c) the Resulting Issuer began carrying on the business of Weekapaug as described herein.

3.2.2 Amalgamation Terms

In the Definitive Agreement, Eagle I and Weekapaug provided representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Definitive Agreement, Eagle I and Weekapaug each agreed to seek the approval of their respective shareholders for the applicable aspects of the Amalgamation required to be approved by such shareholders. Eagle I and Weekapaug each also agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Amalgamation set forth in the Definitive Agreement, all in accordance with the terms thereof.

3.2.3 Trends, Commitments, Events or Uncertainties

Following completion of the Amalgamation, the Resulting Issuer began carrying on the business of Weekapaug. Weekapaug was a Toronto-based exploration and development company focused on the acquisition, exploration and development of properties which are prospective for lithium and other metals. The Resulting Issuer's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. As of the date hereof, the Resulting Issuer lacks mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any mineralization discovered by the Resulting Issuer is largely dependent upon factors beyond its control such as the market value of the commodities produced, if any.

There are significant uncertainties regarding the price of lithium and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The Resulting Issuer's future performance is largely tied to the development of its mineral property interest and the overall financial markets. Future volatility of financial markets as well as the stability of the global economy may result in the Resulting Issuer having difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the present shareholders. In this regard, the Resulting Issuer's strategy will be to commence exploration of the lithium and seek out other prospective resource properties to acquire, while monitoring the global markets and seeking out financing if and when available upon terms acceptable to the Resulting Issuer Board. It is believed that this focused strategy will enable the Resulting Issuer to best manage the capital markets while maintaining the momentum on key initiatives. These trends may limit the Resulting Issuer's ability to develop and/or further explore the lithium and/or other property interests acquired in the future.

Apart from these and the risk factors noted under Section 17 "*Risk Factors*" to this Listing Statement, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Resulting Issuer's business, financial condition or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business of the Resulting Issuer

Upon the completion of the Amalgamation in accordance with the terms of the Definitive Agreement, the Resulting Issuer began carrying on the business of Weekapaug as described herein.

4.1.1 General Description of the Business of Weekapaug

Weekapaug was a Toronto-based exploration and development company focused on the acquisition, exploration and development of properties which are prospective for lithium and other metals. Weekapaug held an interest in mineral concessions in Ontario known as the Nakina Li Property and aimed to become the premier junior exploration company in this underexplored district of potential lithium deposits.

4.1.2 Business Objectives and Milestones

Following the completion of the Amalgamation, the Resulting Issuer's next significant milestone is the completion of the Phase I exploration program to be completed in the 12 months.

Phase I will be focused on the systematic till-soil and litho-geochemical surveys and a remote sensing survey. The estimated budget for Phase I is \$200,000.

The Resulting Issuer must obtain permits before any commencement of drilling.

See also the chart with respect to permitting requirements for the Nakina Li Property under Section 4.1.3 "Material Property", Section 4.1.18 "Use of Available Funds", Section 17 "Risk Factors – Additional Capital" and Section 17 "Risk Factors – Licensing Matters" to this Listing Statement.

4.1.3 Material Property

The Resulting Issuer's material property is the Nakina Li Property, which is summarized below and based on a Nakina Li Property Technical Report with an effective date of July 5, 2022 and as prepared by John Langton, M.Sc., P.Geo., registered geologist of 133 Graveyard Hill, Stanley, New Brunswick.

The Nakina Li Property Technical Report was prepared by John Langton, consulting geologist for JPL GeoServices. John Langton, M.Sc., P.Geo is a graduate of the University of New Brunswick in 1985 with a B.Sc. in Geology and from Queen's University, Kingston in 1993 with a M.Sc. in Geology. He is licensed in Quebec with the Professional Geologist currently licensed by the Ordre des géologues du Québec (License 1231); the Association of Professional Engineers and Geoscientists of New Brunswick (Licence M5467); and is a temporary member of the Association of Professional Geoscientists of Ontario (Licence 1716). Mr. Langton is a "qualified person" within the meaning of NI 43-101 and he has reviewed and approved the scientific and technical disclosure contained in this Listing Statement.

The summary of the Nakina Li Property below is qualified in its entirety by reference to the complete text of the Nakina Li Property Technical Report, which is available under the Resulting Issuer's profile on SEDAR at www.sedar.com.

A summary of the concessions with respect to the Nakina Li Property is included below. The Nakina Li Property Technical Report was prepared for the benefit of Weekapaug.

Any defined terms used in sections 4.1.3 to 4.1.27 have the meanings given to such terms in the Nakina Li Property Technical Report.

Nakina Li Property	
Description of the Property	The Nakina Li Property is seventy-four hundred hectares (7,390.69 ha) and comprises three hundred sixty (360) contiguous claims in a rectangular shape with an east-west dimension of 11.53 km and a north-south dimension of 6.49 km.

Nakina Li Property	
Date the permit was issued	The exploration permit has not yet been issued.
Issuing Authority	Ministry of Northern Development and Mines.
Validity Period	The exploration permit or plan has not yet been required or obtained to date. When it is obtained it will be valid for a period of one years from the date of issue and must be reapplied for each year.

Nakina Li Property

4.1.4 Project Description, Location and Access

The Nakina Li Property is in the central part of northern Ontario within the Northern Thunder Bay Mining Division, 90 km north of the community of Geraldton and 300 km northeast of the city of Thunder Bay (Figure 4-1).

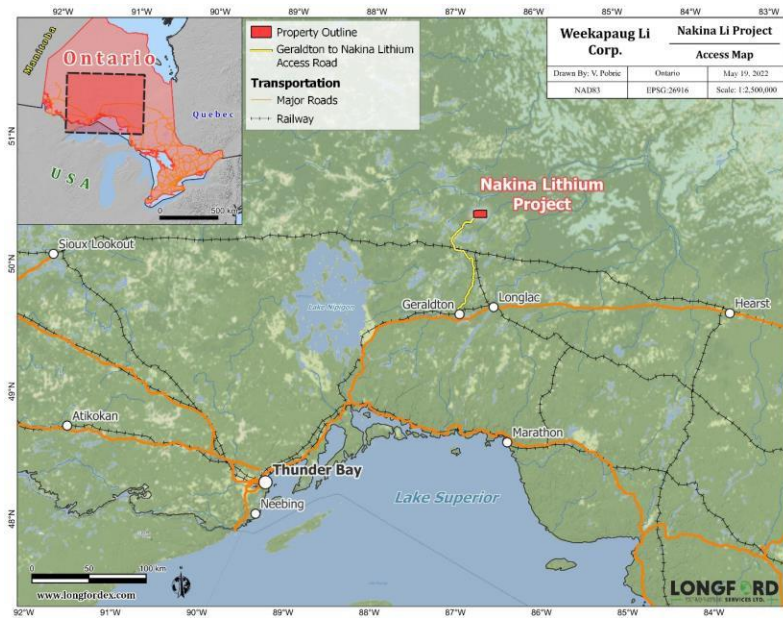


Figure 4.1: Regional location map of Property

The Nakina Li Property, which comprises three hundred sixty (360) contiguous claims, is rectangular-shaped and covers approximately seventy-four hundred hectares (7,390.69 ha) on parts of National Topographic System (NTS) map sheets 42L10 and 42L07. The approximate centre of the Nakina Li Property has Universal Transverse Mercator (UTM) coordinates 521524 East, 5596370 North, in Zone 16 of the 1983 North American Datum (NAD83) geoid, equivalent to Latitude 50°31'08" North by Longitude 86°41'47" West.

4.1.1 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Nakina Li Property by road is achieved by driving north on Highway 584 (Hwy 584) at its junction with the Trans-Canada Highway (Hwy 11) at the community of McLeod, 4 km south of Geraldton. Some 50 km north of Geraldton and 6 km west of Nakina, Route 643 leads North-West to Aroland and O'Sullivan Lake. After about 30 km on Route 643, accessing the Nakina Li Property requires taking the seasonal Maun Lake Road leading North-East. Another 35 km on this road leads to the central part of the Nakina Li Property between Maytham Lake and Lower Queenston Lake (Figure 5-1). Roads past Nakina are seasonal, though some may be maintained by forest harvesting companies active in the area. Air access is typically by regional chartered float plane or helicopter services. A network of forestry roads provides access for all-terrain vehicles and 4x4 vehicles to the much of the north-western half of the Nakina Li Property.

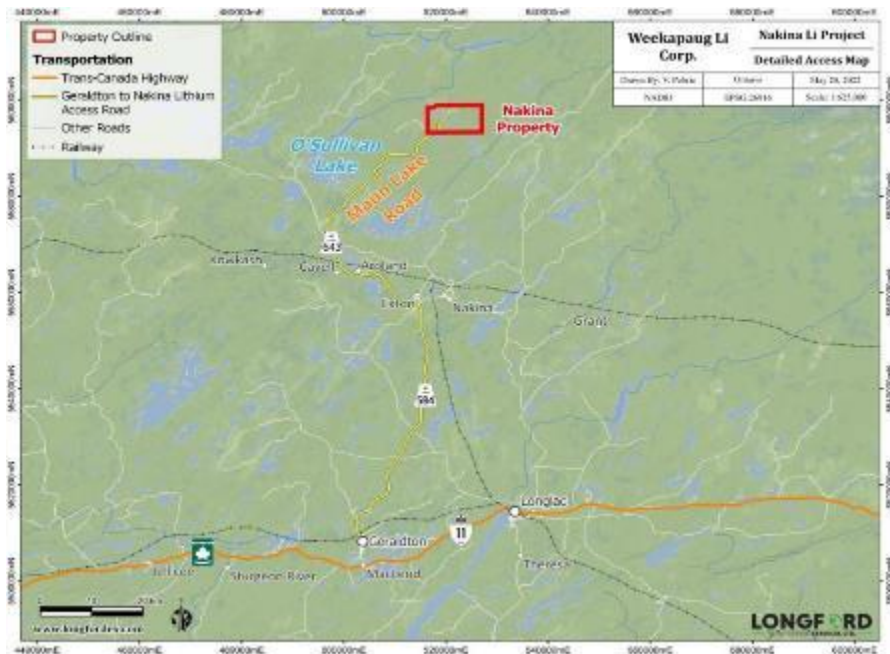


Figure 5.1: Local area map showing access routes to the Nakina Li Property

Infrastructure

Ontario Hydro power lines extend to Aroland, where gas is also available, but Nakina is the closest service community to the Nakina Li Property. Nakina hosts a small airport (IATA: YQN, ICAO: CYQN) used by the Nakina Air Service, which provides float plane transport to local wilderness camps. Nakina is also a main rail junction and is serviced by VIA Rail passenger service.

Geraldton (population ~2,000) is the largest nearby business hub and provides housing, servicing, supplies, consumable, transport facilities and an experienced workforce. Services also include a health care centre (the Geraldton District Hospital) with emergency services, primary and secondary schooling, and both Provincial and Federal government services. The community has a rich gold and base-metal mining history with an experienced mining and mineral exploration workforce.

Geraldton (Greenstone Regional) Airport (IATA: YGQ, ICAO: CYGQ) is located 5.6 km north of Geraldton. The airport is a key airport for MedEvac transportation and is home to the Ontario Ministry of Natural Resources and Forestry Greenstone Fire Management Headquarters. The airport includes a 5,000-

foot runway, modern terminal building and fueling. The nearest airport with commercial connections is Thunder Bay, ON, where 4x4 vehicles can be rented. The drive from Thunder Bay to Geraldton is roughly 3 hours (280 km).

Climate

Climate data was obtained from Canadian Climate Normals, Environment Canada, (http://climate.weather.gc.ca/climate_normals/index_e.html). The climate in the area of the Nakina Li Property is typical of Canada's mid-latitudes. Winters conditions are long, stretching from late-October to May with extremes in winter of below -40°C without the wind chill factor; whereas the spring-summer-fall periods are comparatively short and summer temperatures are typically warm. Data collected from the meteorological station in Geraldton between 1981 and 2010 show that the daily average temperature is below 0°C from late October to mid-April. The warmest month is July, with an average daily temperature of 17.2°C , and the coldest month is January, with an average daily temperature of -18.6°C (Figure 5-2). On average, the area experiences 764.6 mm of annual precipitation, comprising 556.1 mm of rain and 242.6 mm of snow. Between November and March, the prevailing winds in the region are from the west, whereas between April and October there is a predominance of winds from the south and west.

Water sources are abundant and exploration operations on the Nakina Li Property can be carried out year-round, although field work is best carried out during the May to September field season.

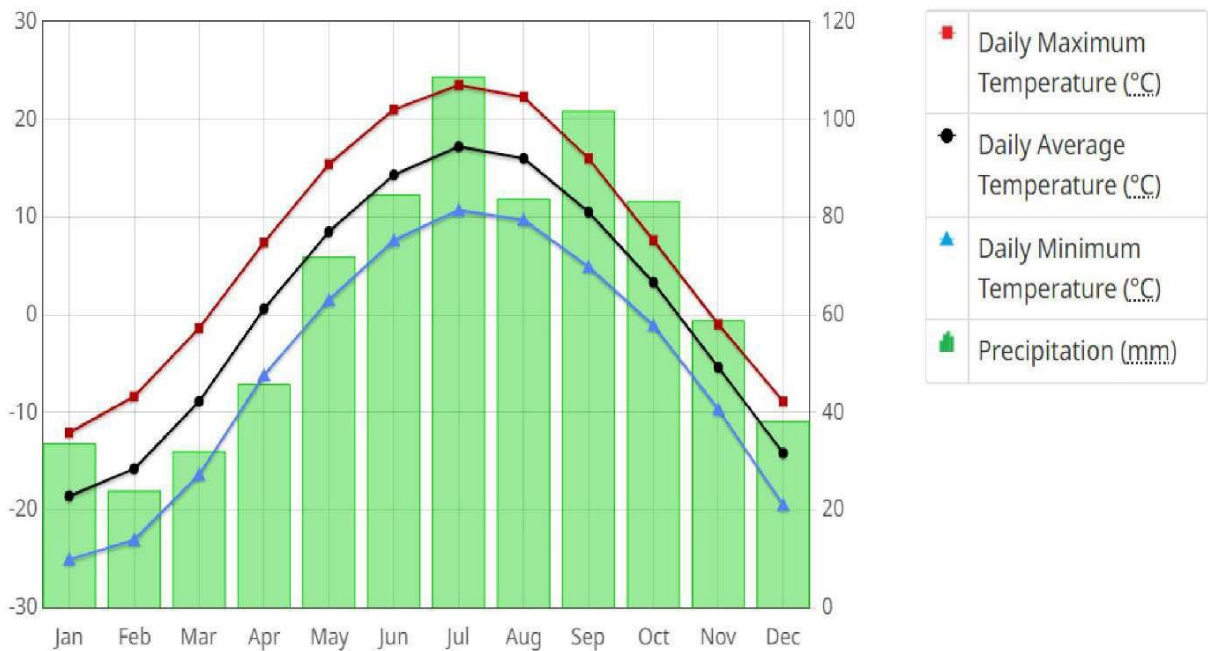


Figure 5.2: Temperature and precipitation graph for Geraldton (Canadian climate normals 1981-2010)

http://climate.weather.gc.ca/climate_normals/index_e.html

Physiography

The physiography of the Nakina Li Property area is typical of much of northern Ontario and the Canadian Shield (Figure 5-3). The Nakina Li Property is relatively flat with an elevation varying between 270 and 320 metres. Local topographic relief is limited to 50 m or less in this typical Precambrian glaciated terrain,

which is mantled by low-lying wetland areas. Drainage of the Nakina Li Property is generally towards the northeast via the Muriel River system, which connects with the Little Current River and thence the Albany River that empties into James Bay. The Nakina Li Property is covered by thin glacial regolith and poorly developed soils, local swamps, muskeg, river bottom sediments and varied clays, and bedrock exposure is in general less than 5% in the project area.

The Nakina Li Property area is covered by boreal forest with the dominant species being Jackpine and Black Spruce. Willow shrubs and grasses dominate the low marshy areas and lake shorelines. Much of the north-western half of the Nakina Li Property has been harvested by forestry companies over the past 10-40 years.

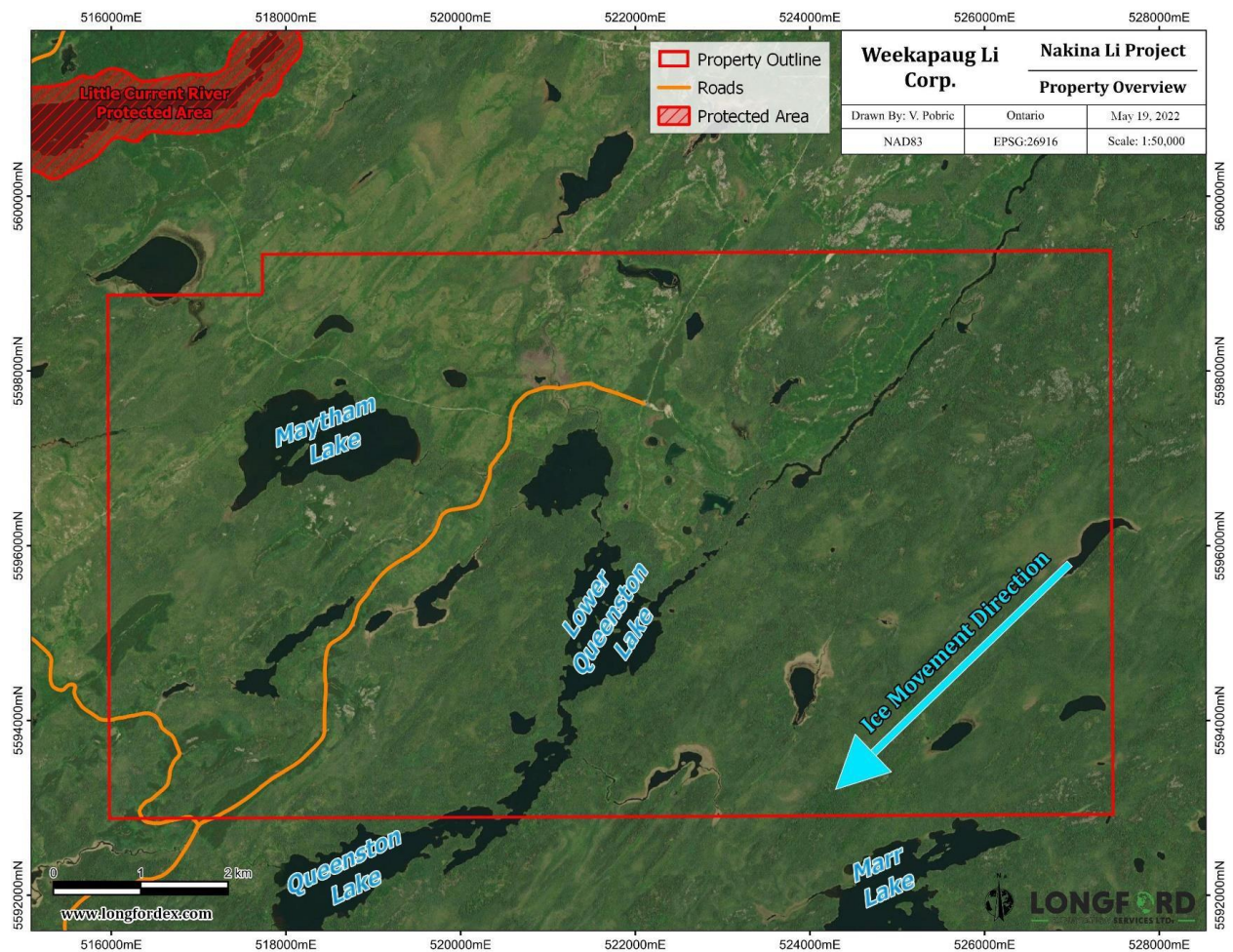


Figure 5.3: Google Earth image showing general physiography of the property area.

4.1.2 History

There are no records indicating that the area of the Nakina Li Property has been previously staked. Interest in the type of pegmatitic granite that underlies the Nakina Li Property has only recently come to the forefront, due to the growth of the rare-element market.

The geology of the O'Sullivan Lake Area (west half), including the Maythem-Queenston lakes Pluton, was mapped by Parker and Stott (1998). They noted a large granitoid body, situated between Maytham and Queenston lakes containing abundant coarse muscovite, pink to lilac garnets and small enclaves of metasedimentary rocks (Stott and Parker 1997).

The only recorded mineral exploration on the Nakina Li Property was carried out by the Ontario Geological Survey (OGS) in 2002 as part of Operation Treasure Hunt (OTH), a three-year provincial initiative begun in 1999 to stimulate the minerals industry that included the investigation of fertile peraluminous granites and related rare-element pegmatite mineralization in northern Ontario (see Baker et al., 2001). Results of the survey in the Nakina Li Property area were reported by Breaks et al. (2006). Detailed analytical data from the samples collected within the area of the Nakina Li Property are included in Tindle et al. (2006).

There were five (5) samples collected from the Maytham-Queenston lakes Pluton along the Maus Lake Road during OTH (Table 6-1; Figure 6-1). The collected samples were analyzed at the Geoscience Laboratories, Ontario Geoservices Centre in Sudbury. Fertile granites, aplite, metasomatized host rock, potassium feldspar and muscovite were analyzed by bulk techniques at the Geoscience Laboratories, Ontario Geoservices Centre. Electron microprobe analyses were conducted by A.G. Tindle at the Open University. The microprobe analyses include tourmaline, garnet, tantalum-oxide minerals (i.e., columbite-tantalite, ferrotapiolite, micas, potassium feldspar, beryl, cassiterite and spodumene).

Sample number	NAD83 UTM Zone 16		Location	Rock type
	Easting	Northing		
02-FWB-56	519552	5595927	Maytham-Queenston lakes pluton	silver muscovite
02-FWB-57	524118	5597656	Maytham-Queenston lakes pluton	garnet-biotite granite
02-JBS-81	518782	5595264	Maytham-Queenston lakes pluton	bio-mus potassic pegmatite (gt,apt)
02-JBS-82	518855	5595347	Maytham-Queenston lakes pluton	apt-tour-gt-mus potassic pegmatite
02-JBS-83	520772	5597745	Maytham-Queenston lakes pluton	biotite-muscovite granite (garnet)

Table 6-1: Summary of Samples Collected from the Maytham-Queenston Lakes Pluton During Operation Treasure Hunt (reported in Breaks et al., 2006)

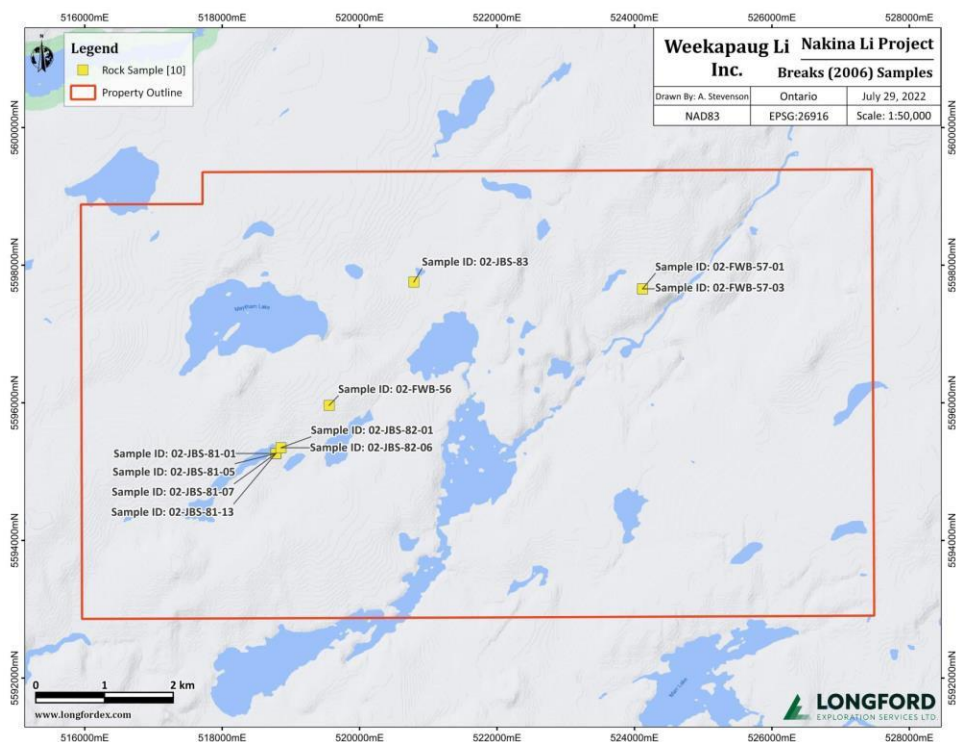


Figure 6.1: Sample locations of Breaks et al., 2006

White potassic pegmatite and aplite are well exposed along the Maun Lake Road between Maytham and Queenston Lake where samples 02-JBS-81 and 02-JBS-82 of Breaks et al. (2006) were collected. The potassic pegmatite displays several characteristics of a peraluminous, fertile granite, including radiating fans of green plumose muscovite-quartz intergrowths; graphic blocky potassium feldspar-quartz; local graphic tourmaline-quartz and garnet-green muscovite aplite layers. The potassic pegmatite also contains more muscovite than biotite, minor red garnet and blue apatite.

According to the results of Breaks et al (2006), the Nb-Ta-oxide minerals, garnet and tourmaline occur in muscovite potassic pegmatite at these localities and are iron rich. Ferrocolumbite, ferrotantalite and ferrotapiolite occur sparsely as tiny inclusions in fluorapatite. An oxide mineral inclusion in a dark green fluorapatite consists of a ferrocolumbite core and a thin ferrotantalite rim. For all three oxide minerals, the Mn/(Mn+Fe) has a narrow range from 0.05 to 0.15 with the following average Ta₂O₅ contents: ferrocolumbite (24.39 weight %), ferrotantalite (53.96 weight %) and ferrotapiolite (75.20 weight %).

The garnet and tourmaline contain minor amounts of magnesium that indicates poorly evolved compositions relative to lithium-rich pegmatites. Fine- to medium-grained red garnet in the aplite and garnet-muscovite potassic pegmatite consists of almandine with 14 to 35% spessartine. Some of the garnet grains are black due to partial locality alteration to biotite (e.g., sample 02-FWB-56). The black tourmaline in the garnet-muscovite potassic pegmatite is schorl-dravite, magnesium-rich schorl and minor magnesium-rich schorl-foitite. The blue and dark green fluorapatite in the biotite-muscovite potassic pegmatite and muscovite potassic pegmatite is relatively MnO poor with (0.66 to 3.28 weight %) (Breaks et al., 2006).

One bulk composition of green muscovite from the muscovite potassic pegmatite contains low levels of Cs (13 ppm) and Rb (501 ppm) and a high Nb/Ta (12.9) relative to muscovite from rare-element pegmatites (sample 02-FWB-56-01 of Breaks et al., 2006).

Sample 02-FWB-56 comprises garnet-muscovite potassic pegmatite layered with minor garnet-muscovite granite, and a layering dipping 50° towards 150°. Silver muscovite books, up to 2 by 20 cm, are abundant, whereas black tourmaline is sparse. Blocky potassium feldspar, up to 20 by 40 cm, is scattered throughout the main potassic pegmatite unit. Quartz-muscovite intergrowths, as radiating and blob-like entities up to 15 by 100 cm, represent a conspicuous feature similar to other fertile granites (Breaks et al., 2001). The garnet and tourmaline in the garnet-muscovite potassic pegmatite is iron rich and contains minor amounts of magnesium. The red-brown fine- to medium-grained garnet is almandine with 20 to 24% spessartine. The black graphic intergrowth of quartz-tourmaline is composed of schorl-dravite (Breaks et al., 2006).

According to Breaks et al. (2006) the mineral assemblage within the pegmatitic granite changes towards the east, marked by a decrease in the abundance of muscovite and disappearance of tourmaline, into a muscovite-garnet-biotite potassic pegmatite containing narrow layers of garnet-biotite aplite (e.g., sample 02-FWB-57). Three potassium feldspar bulk compositions (Tindle et al., 2006), taken across a 5 km section of the Maytham–Queenston lakes pegmatitic granite mass, reveal a progressive westward increase in evolution in the sequence.

Red garnet occurs in two outcrops of white, two-mica peraluminous granite (samples 02-JBS-80 and 02-JBS-83). The dark pink, fine- to medium-grained garnet is magnesium-bearing almandine with 14 to 25% spessartine. The garnet crystals are zoned with iron- and magnesium-rich cores and manganese-rich rims and have locally altered to biotite.

Geophysical Surveys

The Nakina Li Property has been covered by several regional geophysical surveys according to the Ontario Geophysical Survey Index. The areas covered by these geophysical surveys can be displayed on Google Earth through the OGSEarth application. Once downloaded and initiated the outlines of areas that have published digital data products released by the Ontario Geological Survey can be displayed. Available data include: locations of published airborne surveys, regional magnetic and gravity surveys, seismic and magnetotelluric data with links to download the data from GeologyOntario in ESRI shape file format at (<https://www.geologyontario.mndm.gov.on.ca/index.html>).

The various geophysical surveys that overlap the Nakina Li Property are summarized as follows and are included in **Table 6-2** along with the other OGS reports and maps that pertain to the Nakina Li Property.

GDS 1032 Geraldton-Tashota area (1989)

High resolution airborne magnetic and electromagnetic surveys, over major greenstone belts, were initiated in 1975 by the OGS to aid geological mapping and mineral exploration. Between the period 1975 to 1992, thirty-two airborne magnetic and electromagnetic (AMEM) surveys were flown and processed by various survey contractors and subcontractors. All thirty-two AMEM surveys were compiled and reprocessed using state-of-the-art geophysical data processing and imaging techniques to correct any errors in the original data sets, to compute new derived products and to produce a revised electromagnetic anomaly database. Raster images of magnetic total field and second vertical derivative, and EM were produced. The coverage of data in GDS 1032 overlaps the south-western and south-central parts of the Nakina Li Property.

GDS 1036 Single Master Gravity and Aeromagnetic data for Ontario (1999)

The metavolcanic-metasedimentary belts of Ontario are perceived to be regions of high economic mineral potential. Prospecting and geological mapping in these regions are hampered by inaccessibility, difficult terrain, and extensive areas of thick glacial overburden. In 1970, recognizing the importance of gravity data

as a reconnaissance tool, the OGS (the Ontario Division of Mines at the time) initiated systematic, detailed gravity surveys of metavolcanic-metasedimentary belts in Ontario.

Gravity interpretation and modelling have constrained the third dimension of the metavolcanic-metasedimentary belts and have contributed to a better understanding of their evolution and associated mineral deposits (Gupta et al., 1982). The results of the surveys have been used to outline areas warranting detailed follow-up exploration (Gupta and Sutcliffe, 1990), and have proved an effective aid to geological mapping (Gupta and Ramani, 1982).

The Nakina Li Property area has been covered by these surveys; however, no noteworthy gravity anomalies are evident on the regional scale.

GDS 1037-REV Ontario Airborne Geophysical Surveys Magnetic Supergrids (2017)

This report comprises seven (7) adjoining high-resolution aeromagnetic surveys merged into a single GIS layer. The supergrids provide the user with a wider view of the magnetic field and the convenience of having a single grid rather than multiple grids from several surveys. The supergrids achieve a near-seamless merge of adjacent surveys using procedures that are described in an accompanying report.

The result of this compilation provides a regional picture of the total magnetic field and its second vertical derivative, derived from a number of individual surveys, so that geological trends can be reliably followed across survey boundaries. The individual grids that were combined to create the magnetic supergrids have all been published as separate Geophysical Data Sets that can be obtained from the Ontario Geological Survey.

The aggregate survey totals 2,203,459 line-kilometres flown over various locations in Ontario, and covering an area of approximately 328,186 square kilometres, included all of the Nakina Li Property.

Year	By	Type of Work	Summary	Comments	Reference
1989	OGS	Airborne geophysical survey	Magnetic response (total field and 2nd vertical derivative) and VLF EM (Aerodat 4-frequency HEM)	Covers southern third of the Property	GDS 1032 Geraldton-Tashota Area (Southeast)
1997	OGS	Geological mapping	Contact area between English River and Wabigoon sub-provinces	Covers SW part of Maytham-Queenston lakes pluton	Stott and Parker (1997) <i>in</i> Misc Paper 168 p-48
1998	OGS	Geological map	O'Sullivan Lake area (East Half). Includes parts of NTS 42L06 NE, 42L07 NW and 42L10 SW	Covers the majority of the Property, which is underlain by the Maytham-Queenston lakes pluton.	Parker and Stott (1998), Map Plate P3378
1999	OGS	Airborne geophysical survey	Gravity and Magnetic response (total field and 1st vertical derivative)	Covers entire Property	GDS 1036 Single Master Gravity and Aeromagnetic data
2006	OGS	Mineralogy and geochemistry of fertile peraluminous granites	Pegmatitic granites in the northeastern part of the western Superior province were sampled for rare-element mineralization	Five (5) samples were collected from within the area of the current Property.	OFR 6195 - Breaks et al., 2006.
2010	OGS	Airborne geophysical survey	Magnetic response (horizontal gradiometer)	Covers entire Property, save a 700 m strip along the southern boundary	GDS 1067 Melchett Lake Area
2017	OGS	Airborne geophysical survey	Magnetic response (total field)	Covers entire Property	GDS 1037-REV Ontario airborne geophysical surveys, magnetic supergrids (raster and grid data in ASCII and Geosoft® formats.

Table 6 2: Summary of Historic Work on the Nakina Li Property

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Nakina Li Property is located in the western part of the Archean Superior Province within the English River Terrane at its contact with the easternmost part of the Winnipeg River Terrane (Figure 7-1).

The Archean Superior Province records about one billion years of geological history, from 3.6 to 2.6 Ga. Five microcontinental fragments evolved independently between 3.6 and 2.75 Ga, prior to a series of five discrete accretionary events between 2.72 and 2.68 Ga that assembled the continental and intervening oceanic crustal domains into a coherent Superior craton. The Uchi margin of the North Caribou superterrane evolved in an upper plate setting before collision 2.72 to 2.70 billion years ago with the Winnipeg River terrane (<3.4 Ga), which trapped synorogenic English River turbidites in the collision zone.

Local Geology

The English River Terrane is one of two metasedimentary-dominated terranes in the western part of the Archean Superior Province and is interpreted as an accretionary complex or fore-arc basin that developed and was subsequently deformed between the metavolcanic-rich Uchi sub-province to the north and the orthogneiss- and metaplutonic-dominated Winnipeg River (Wabigoon) sub-province to the south, during a prolonged transpressive orogeny. Two types of granites occur in the Nakina area: barren granite and fertile peraluminous pegmatitic granite. The fertile granites occur along the Wabigoon–English River sub-province boundary and are hosted by clastic metasedimentary rocks (metawacke). The barren granites are hosted in migmatites and tonalite to the north of the fertile granites and further away from the sub-province boundary zone. The barren granites are hosted by migmatites and tonalite.

The geology around the Nakina Li Property in central northwestern Ontario has seen virtually no previous, systematic geological and mineralogical work directed at mineralization associated with the local rare-element pegmatites and related S-type, peraluminous granites.

Property Geology

The Nakina Li Property is underlain by the Maytham–Queenston lakes pegmatitic granite pluton, which comprises an elliptical, 10 by 13 km body of peraluminous, massive, undeformed granites with abundant coarse muscovite, pink to lilac garnets and small enclaves of metasedimentary rocks (Stott and Parker 1997; Breaks et al., 2006). Several characteristics of peraluminous, fertile granites were observed in the Maytham–Queenston lakes pluton, including radiating fans of green plumose muscovite-quartz intergrowths; graphic blocky potassium feldspar-quartz; local graphic tourmaline-quartz and garnet-green muscovite aplite layers (Breaks et al., 2006). Breaks et al. (2006) also note that the Maytham–Queenston lakes pluton bears resemblance to fertile pegmatitic granites observed in the Allison Lake batholith and in the Onion Lake area, suggesting this unit could represent the parent body to considerable, undiscovered lithium- and rare-metal-bearing pegmatite dikes.

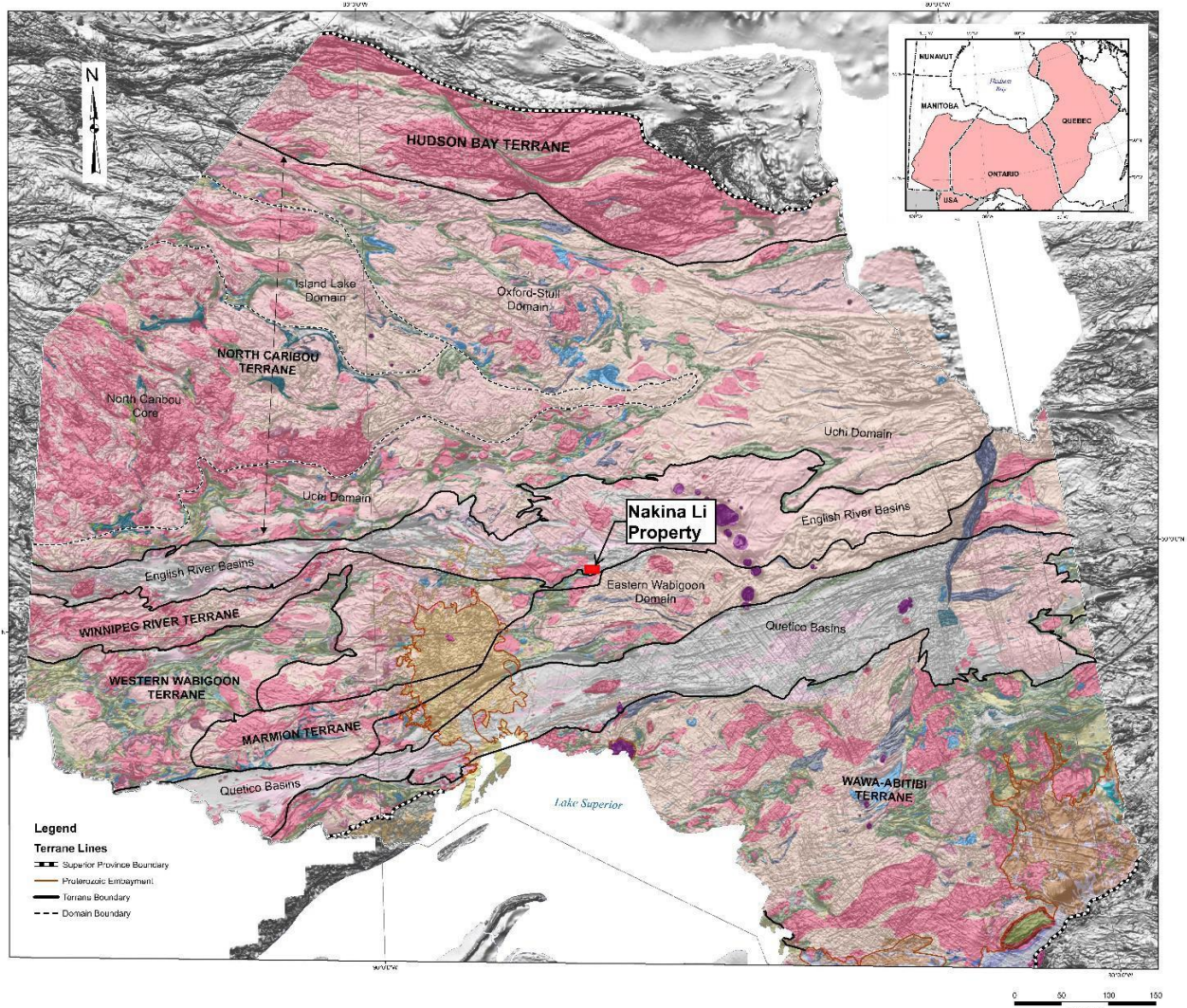


Figure 7.1: Tectonostratigraphic sub-divisions and Property location, Western Superior Province (after Stott, 2011)

The Nakina Li Property was staked based on analytical and geological mapping results of the preliminary work carried out by Breaks et al. (2006) who reported the presence of fertile parental granitic rocks and lithium-rich pegmatites in the Maytham–Queenston lakes pluton.

Mineralization

Fertile, peraluminous pegmatitic granites, which are typical parental bodies to rare-element- and lithium-bearing pegmatite dikes, have been documented along the Wabigoon–English River Sub-province boundary north of Nakina (Breaks et al., 2006). The fertile granites are hosted in clastic metasedimentary rocks (metawacke) along the sub-province boundary zone proximal to the Onaman–Tashota greenstone belt to the south. Barren granitic rocks are present to the north of the fertile granites, further away from the sub-province boundary zone and are hosted in migmatites and tonalites.

Although prospective for lithium and rare-earth elements, there are no catalogued mineral occurrences on the Nakina Li Property and no previous ground exploration work within the current Property boundaries has been carried out by mineral exploration companies.

Deposit Types

Pegmatites are commonly found throughout the world, but lithium-rich granite pegmatites are much less common, making up less than 1%. Granite pegmatite-ore bodies are the hard-rock source of lithium, which occurs in the mineral lattices of spodumene, apatite, lepidolite, tourmaline and amblygonite.

The most commonly occurring, and economically dominant, lithium hard-rock mineral is spodumene, which was once the number one source of lithium metal in the world. Lithium-brines have since become the world's largest lithium production source.

Classification

A simple two-group classification schemes for pegmatite exploration and assessment can be used to distinguish between common granitic pegmatites - which have the simple mineralogy of granites - and rare-element pegmatites - which are mineralogically complex and are grouped on petrologic grounds into two families: 1) LCT (lithium, cesium and tantalum) pegmatites and; 2) NYF (niobium, yttrium, and fluorine) pegmatites. The former (LCT pegmatites) are characteristically associated with orogenic, mostly S-type, peraluminous granite magmas, whereas the latter are typically associated with anorogenic magmatism.

LCT pegmatites characteristically are enriched in Li, Cs, Ta, Be, B, F, P, Mn, Ga, Rb, Nb, Sn and Hf. This family of pegmatites is often referred to as rare-element pegmatites; however, the reader is cautioned that the term “rare-element” used herein is not to be confused with the chemical suite of Rare-Earth Elements (REE).

NYF pegmatites are enriched in Nb > Ta, Ti, Y, REE (Rare-Earth Elements), Zr, Th, U, Sc, and variably F, and are impoverished in the rare alkali elements Li, Rb, and Cs (Ercit, 2005).

Features of LCT (Rare-Element) Pegmatites

LCT pegmatites originate in the hinterlands of Archean and Paleoproterozoic orogenic belts as the indirect result of plate convergence. The world's largest LCT pegmatites are predominantly hosted in metasedimentary or metavolcanic country rocks that have been metamorphosed to upper greenschist to amphibolite facies. LCT pegmatites are typically the differentiated end members of S-type, peraluminous

(aluminum-rich), quartz-rich granitic melts, which form by the partial melting of pre-existing sedimentary source rocks. They are characterized by the presence of biotite and muscovite and the absence of hornblende, and are highly enriched in the incompatible elements Li, Cs, and Ta, which distinguish them from other rare-element pegmatites. LCT pegmatites are extremely coarse-grained granitic rocks that form small but mineralogically spectacular igneous bodies. They are known for their massive crystals, which can reach metres to tens of metres long.

LCT pegmatite bodies have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses (Cameron et al., 1949). Emplacement as concordant stacked sills is common. Structural style is controlled mainly by the competency of the enclosing rock, depth of emplacement, and tectonic and metamorphic regime at the time of emplacement.

LCT pegmatites may be able to be spatially and genetically linked to an exposed parental granite; however, in many cases, no such parental source is evident at the present levels of exposure.

Most LCT pegmatites are hosted in metasedimentary or metavolcanic (supracrustal) country rocks, which are typically metamorphosed to low-pressure upper greenschist to amphibolite facies (Černý, 1992). Less commonly, LCT bodies intrude granites or gabbros. Pegmatites typically show a regional mineralogical and geochemical zoning pattern surrounding an exposed or inferred granitic pluton, with the greatest enrichment in incompatible elements in the more distal pegmatites (Trueman and Černý, 1982).

Origin of LCT Pegmatites

Lithium-cesium-tantalum pegmatites are the most highly differentiated products and last magmatic components to crystallize from highly differentiated, volatile enriched, typically peraluminous, S-type parent granites.

Progressive crystallization of the main rock-forming minerals from a magma results in the increasing enrichment of the residual fluids in incompatible elements. These high-pressure residual fluids, containing abundant water, silica, alumina, alkalis, and rich in REE and other incompatible elements and other volatiles concentrate in the cupola or upper domed contact of the granite. Under increasing pressure, this fluid dilates fractures in overlying rocks, thereby providing feeder channels for the emplacement of rare-element-rich pegmatitic dykes and sills.

Simple granitic pegmatite material comprising quartz, feldspar and mica, occupy fractures that have formed within, and in the host rocks above, the solidified granitic pluton. At higher levels above the pluton, columbo-tantalite minerals with high niobium compositions form and progress with increasing distance (elevation) to higher tantalum/niobium ratios, where complex pegmatites appear with lithium, cesium, and rubidium bearing minerals (Figure 8-1).

Emplacement

Pegmatites do not form in isolation, but as members of larger populations or “groups”, of cogenetic intrusion numbering in the tens to hundreds, and occupying “fields” or “districts” of a few, to tens, of square kilometres.

LCT pegmatites typically occur in meta-sedimentary and meta-igneous rocks of low-pressure, upper greenschist to amphibolite facies (Černý, 1992). Contacts between pegmatites and metamorphic host rocks are typically sharp.

LCT pegmatite bodies have various forms, including tabular dikes, tabular sills, lenticular bodies, and oddly shaped masses. Most are emplaced as concordant, shallow to medium dipping sills, sourced from one or more steeply dipping feeder dykes.

All LCT pegmatites were emplaced into orogenic hinterlands, including those now found in the cores of Precambrian cratons, where the ancient orogenic belts have long since lost all topographic expression.

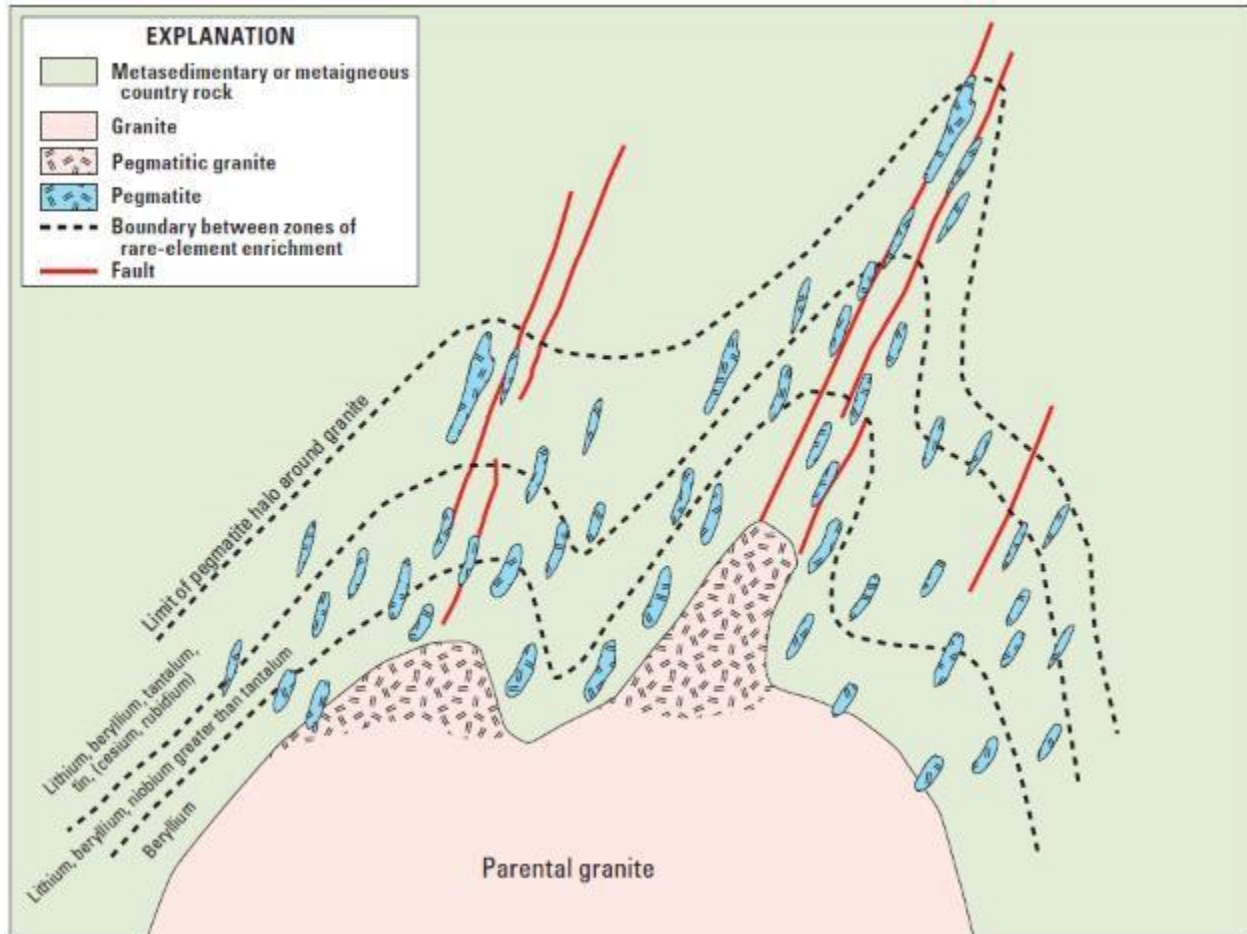


Figure 8.1: Idealized zoning pattern in a pegmatite field. The most enriched pegmatites tend to occur distally with respect to the parent pluton (from Bradley et al., 2017)

Most LCT pegmatite bodies show some structural control, with the specifics being a function of depth of emplacement. At shallow crustal depths, pegmatites tend to be intruded along anisotropies, such as faults, fractures, foliation, and bedding (Brisbin, 1986). At relatively deeper crustal levels, commonly in high-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or “turnip-shaped” bodies (Fetherston, 2004). Pegmatites within a district tend to occupy “structures of convenience”, and readily crosscut and link different structures.

Zoning

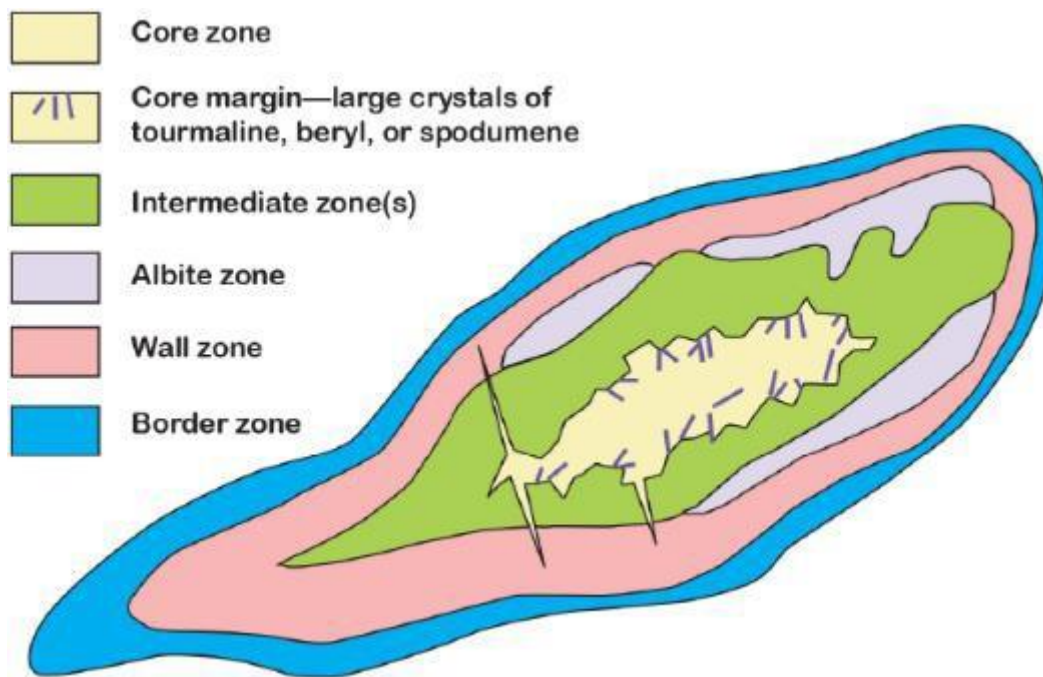
LCT pegmatites are normally found in moderately metamorphosed terranes near their parental granitic plutons and are generally zoned around these intrusive centres (see **Figure 8-1**), tending to be more enriched in volatile elements further away from the intrusive centres. The host rocks of the intrusion also play a

significant role in the final composition of the pegmatites due to the incorporation of host rock in the magma during the intrusion process.

LCT pegmatite bodies crystallize from the outside inward, and most are concentrically, but irregularly, zoned (**Figure 8-2**). Zoning is both mineralogical and textural.

The following is summarized from Cameron et al. (1949), who identified four main zones (the border, wall, intermediate, and core) in their comprehensive study of hundreds of pegmatites:

- 1) the outermost, or border zone, is a chilled margin just inside the sharp intrusive contact between pegmatite and country rock. Typically, the border zone is a few centimetres thick, fine-grained, and composed of quartz, muscovite, and albite;



- 2) The wall zone is typically less than about 3-m thick. The largest crystals seldom exceed about 30 cm, and in general, the grain size is somewhere between that of the fine-grained border and that of the intermediate zone(s), where the largest crystals are to be found. The essential minerals are albite, perthite, quartz, and muscovite. Graphic intergrowths of perthite and quartz are common. Wall zones are mined for muscovite. Tourmaline and beryl may be present;
- 3) The intermediate zone or zones comprise everything between the wall and the core. These may be discontinuous rather than complete shells, there may be more than one, or there may be none at all. The essential minerals are plagioclase and potassium feldspars, micas, and quartz. In more evolved LCT pegmatites, various rare-element phases such as beryl, spodumene, elbaite, columbite-tantalite, pollucite, and lithium phosphates are present. Overall grain-size is coarser than in the wall zone;

- 4) (4) The core zone in many zoned pegmatites is monomineralic quartz. In some core zones, quartz is joined by perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite (London, 2008).

Li-Cs-Ta (LCT) Pegmatite Deposits Model

Pegmatites are derived from, and occur within 10 km of, fertile granite intrusions that are typically distributed over a 10 to 20 km² area. Most LCT pegmatites display structural control, with the resultant body being a function of the depth of emplacement and are typically concordant with the regional foliation and thus form lenticular, ellipsoidal, or “turnip-shaped” bodies. These bodies are concentrated along or near major deep-crustal faults.

A fertile granite is the parental granite to rare-element pegmatite dykes, which, due to its evolving melt composition (crystal fractionation) produces a residual melt enriched in rare elements. It is the crystal fractionation process that concentrates incompatible elements (Li, Be, Rb, Cs, Nb, Ta, Sn) within the melt. As the common rock forming minerals crystallize (quartz, K-feldspar, plagioclase, and mica) the residual melt becomes increasingly enriched in incompatible rare elements and volatiles. Volatiles (H₂O, Li⁺, F⁻, BO₃⁻, and PO₄³⁻) within the residual melt act as fluxes, reducing the crystallization temperature of pegmatite minerals (Selway et al., 2005). This promotes the crystallization of fewer, but larger crystals and enables the melt to travel greater distances into the host rock, producing pegmatite dykes.

Fertile granite intrusions are predominantly heterogeneous, consisting of several units that are transitional to one another, and are often thought to be derived from a single batch of magma (Selway et al., 2005). Possible rock types, from the most primitive to the most fractionated include (Selway et al., 2005):

- Fine grained or porphyroblastic biotite granite
- Fine-grained leucogranite
- Pegmatitic leucogranite
- Sodic aplite
- Potassic pegmatite
- Rare element-enriched pegmatite (dykes external to the fertile granite)

LCT pegmatites typically show district-scale mineralogical and geochemical zonation (see Figure 8.2) that is broadly concentric around the exposed or inferred granitic pluton. The zone most proximal to the parental granite is the least evolved zone and only contains rock forming minerals such as quartz, potassium feldspar, sodic plagioclase, muscovite, and biotite with lesser garnet, apatite, tourmaline, and/or zircon. Further outwards are pegmatites containing beryl. In the next zone outward columbite forms with beryl. The following zone outward precipitates tantalite and lithium aluminosilicates, and the most evolved and distal zone contains pollucite.

Nakina pegmatites

LCT-style pegmatite mineralization is considered prospective at the Nakina Li Property based on the regional metallogeny and local geology underlying the Nakina Li Property.

4.1.3 Exploration

The Nakina Li Property is in the early, grass-roots phase of exploration, no samples have been collected by Weekapaug to date, no historic mineral occurrences have been catalogued, and no mineral resource has been outlined.

Helicopter-borne Triaxial Magnetic Gradiometer Survey

In 2022, Weekapaug commissioned Axiom Exploration Group Ltd. (“Axiom”), of Saskatoon Saskatchewan, to fly a high-resolution helicopter-borne tri-axial-magnetic gradiometer survey (the “Survey”) over the Nakina Li Property. The Survey was carried out on April 2nd and April 3rd of 2022 and comprised 828 line-km with a traverse line spacing of 100 m and tie line spacing of 1,000 m (Table 9-1) at an above-ground altitude of 40 m.

Survey Block	Line Type	Line Spacing (m)	Flight Direction	Line-km Flown
Nakina (Muriel River)	Traverse	100	90°–270°	751
	Tie	1,000	360°–180°	77
			Total	828

The Survey data received from Axiom included the following final deliverables: all raw, helicopter-borne, magnetic data; base-station data; a final levelled dataset, including all measured gradients; and the following maps: flight-path; digital elevation model; total magnetic intensity (TMI); residual magnetic intensity (RMI); first vertical derivative (VD1); tilt-, vertical- and horizontal-gradient TMI derivatives, analytic signal (AS).

2022 Tri-Axial Magnetic Data Acquisition and Processing Procedures

The tri-axial system is composed of three GSMP-35A high-precision potassium magnetometers mounted on a tri-directional bird that is towed by a Robinson helicopter platform separated by a 100 ft cable that guarantees separation between the helicopter and the magnetic survey platform. Included in the tri-axial system is a GPS that marks the data point location, radar altimeter for recording the height above surface, and an inertial measurement unit (IMU) for recording the roll, pitch, and yaw of the unit in flight.

The GPS of the tri-axial system is complimented by the helicopter’s Satloc system providing a real-time moving map that is cross-referenced and provides quality control and redundancy.

Supporting the helicopter is a base-station, which has a single GEM’s GSM-19 magnetometer that is equipped with a high-resolution (0.07 m) integrated GPS. This is used to calculate final diurnal corrections from data collected at three-second intervals.

The magnetic data that lacked georeferenced data, and were also excessively noisy, were removed. These lines were re-flown and interpolated with the acceptable data resulting in mosaics. The base-station recording was also processed and filtered, and spikes were removed to derive data for diurnal correction.

All processing of the collected survey data was carried out using geosoft oasis montaj and Microsoft Excel software, and the presentation of final maps used QGIS. results were gridded using a minimum curvature method and a grid-cell size of approximately ¼ of flight-line spacing.

2022 Tri-Axial Magnetic Results / Gradient Survey Interpretation

The magnetic maps and derived data products are presented as flight-path, digital elevation model, total magnetic intensity (TMI), residual magnetic intensity (RMI) and analytical signal (AS) (Figure 9-1 to Figure 9-5). The Survey mainly highlighted regional linear magnetic “highs” attributed to dikes of the Proterozoic Matachewan (NW-striking) and Biscotasing/Marathon (NE-striking) mafic dike swarms (Figure 9-6). Other less conspicuous magnetic trends may represent lithological contacts such as pegmatites within the host granite (Figure 9-7).

John Langton, P.Geol., reviewed results from the magnetic gradiometer survey conducted by Axiom in 2022 and believes that the procedures and methods used by Axiom to produce the delivered results are consistent with industry standards and are suitable for the purposes intended.

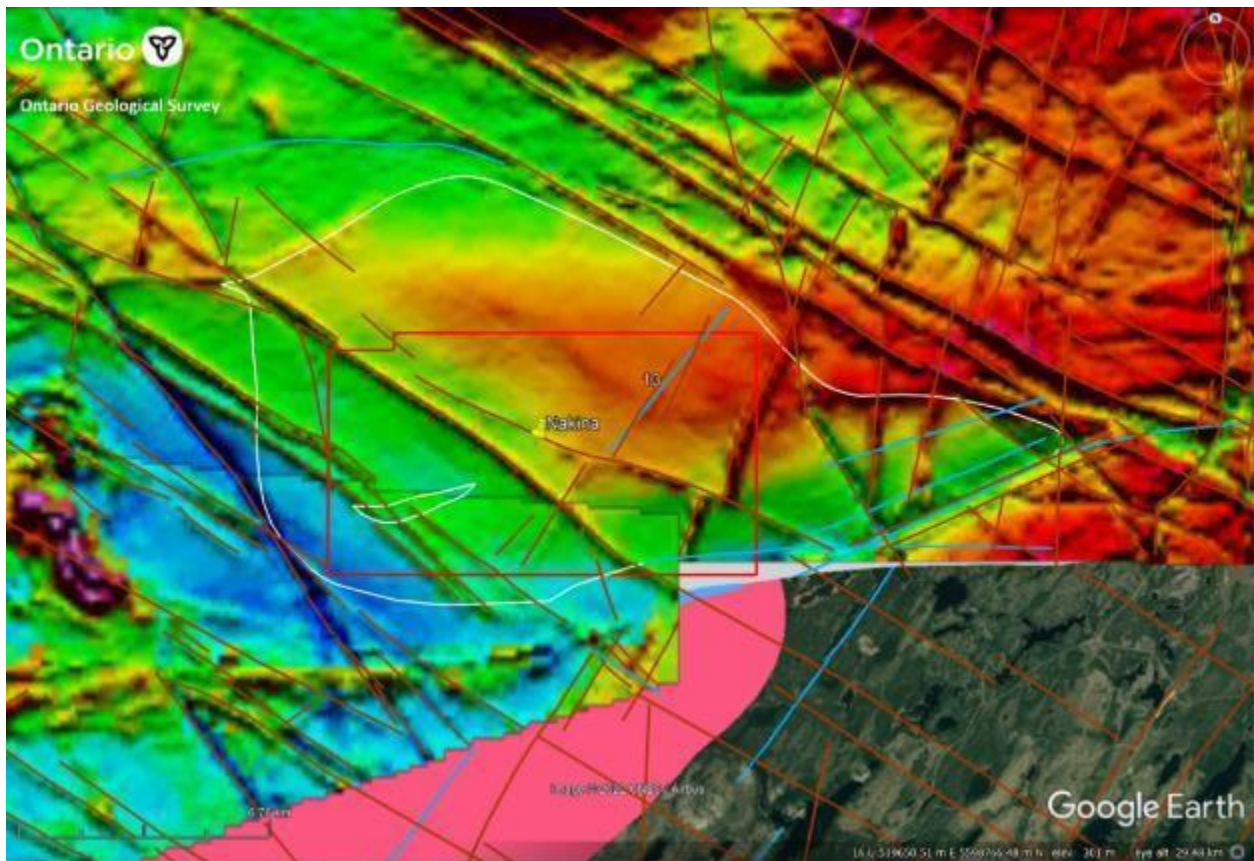


Figure 9.6: OGS Earth image showing regional extent of strong linear magnetic anomalies underlying the Nakina Li Property: Nakina property (red outline); Maytham–Queenston lakes pluton (white outline); Matachewan dike swarm (NW-trending brown lines); Biscotasing/Marathon dike swarm (NE-trending brown lines); interpreted faults (blue lines).

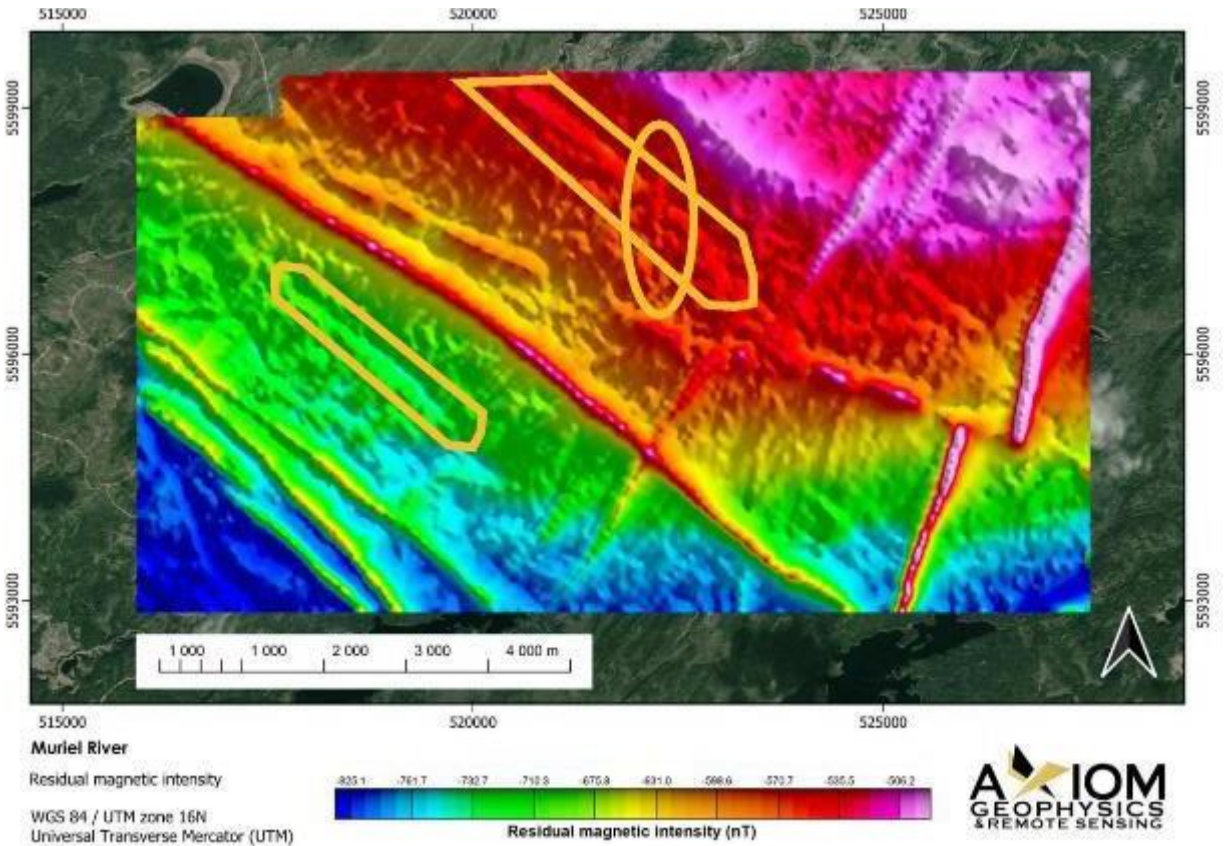


Figure 9.7: Areas of potential lithological contacts (pegmatite dikes) within the host Maytham-Queenston lakes pluton

4.1.4 Drilling

Neither the Resulting Issuer or any of its predecessors has completed any drilling on the Nakina Li Property as at the issue date of the Nakina Li Property Technical Report and there is no record of any historical drilling having been carried out on the Nakina Li Property.

4.1.5 Sampling, Analysis and Data Verification

No ground exploration activity has been conducted by the Resulting Issuer or any of its predecessors on the Nakina Li Property to date and, therefore, there are no sample preparation, analysis, or security protocols to report. Furthermore, there are no recorded drilling programs on the Nakina Li Property, so no core was available for re-sampling. The only record of historical sampling within the current Property boundaries comprises five (5) surface samples of the underlying Maytham-Queenston lakes Pluton collected and analyzed by Breaks et al. (2006), as described in Item 6 and Item 7.3 of the Nakina Li Property Technical Report.

During the course of John Langton's site visit three (3) samples were collected for verification purposes, near the recorded locations of the previous sampling by Breaks et al. (2006) (refer to Item 12). These samples were secured on-site and hand-delivered to Activation Laboratories Ltd. (Actlabs) in Fredericton for preparation and subsequently shipped to their facility in Ancaster, Ontario, for multi-element analysis. Actlabs is an accredited laboratory independent of the Resulting Issuer and its predecessors and is ISO

9001 accredited, which requires evidence of a quality management system covering all aspects of the assaying process. To ensure compliance with this system, regular internal audits are undertaken by staff members specially trained in auditing techniques.

Sample Preparation

The submitted samples were prepared under Actlab protocol “RX1”, whereby each sample is logged in the tracking system and weighed. Sample material is finely crushed to at least 80% passing a 2 mm screen (9 mesh). A split of up to 250 g is taken and pulverized to at least 95% passing a 105 micron (µm) screen (200 mesh). All samples underwent the same preparation process.

Analysis

The analytical protocol used was Actlab’s “4 Lithoresearch” protocol for rare-earth element, rare-element, trace element and whole rock analysis by Inductively coupled plasma optical emission spectroscopy (ICP-OES) and Inductively coupled plasma mass spectrometry (ICP-MS) methods.

Mr. Langton recommended that rigorous data verification and validation protocols for quality assurance and quality control (QAQC) purposes should be implemented by Weekapaug for any analytical work on the Nakina Li Property going forward.

4.1.6 Data Verification

A review of all the pertinent files from MERN was completed, including regional geological data and mineral occurrence information. Mr. Langton reviewed the reports containing information on the Nakina Li Property and believes the information to be accurate and that the sampling, security, and analytical procedures that were in place at the time were adequate. It is the Mr. Langton’s opinion that the data used in these reports is adequate for the purposes of the Nakina Li Property Technical Report.

Mr. Langton reviewed the geophysical report and anomaly maps produced from the magnetic gradiometer survey conducted by Axiom in 2022 and believes that the procedures and methods used by Axiom are consistent with industry standards and are suitable for the purposes intended. Additionally, he verified the geophysical results by looking for any spurious magnetic signatures, or anything that departed significantly from the coarse regional government magnetics. Generally, the magnetic signatures represented in the Axiom survey correspond well to the coarse regional government magnetics. He also compared the magnetics to the regional geology and previously interpreted large structural features in the area and found the gross features to reconcile well with the new, more detailed magnetic data provided by Axiom.

2022 Site Visit

Mr. Langton, who is independent of the Resulting Issuer and its predecessors and who is a Qualified Person (QP) under the terms of NI 43-101, conducted a site visit to the Nakina Li Property on May 28th, 2022 and explored the general landscape and surface features of the Nakina Li Property that were accessible by tertiary roads and trails. Special attention was paid to those areas where the only known historic sample collection sites had been recorded (Breaks et al., 2006) (see Table 7-1).

Mr. Langton confirmed that the lithology at these locations were consistent with the available geological maps of the area and with the observations recorded by Breaks et al. (2006). The location of one of the five recorded samples sites was positively confirmed, as evidenced by a small channel cutting in the outcrop (Figure 12-1).



Figure 12.1: 2002 collection site of sample 02-JBS-83 (Breaks et al., 2006). Sample NAK-22-003 was also collected from this outcrop for verification purposes.

In the course of the site visit Mr. Langton collected three (3) samples at the recorded sites of previous sampling by Breaks et al. (2006), for verification purposes (Table 12-1 and Figure 12-2).

2022 site ID	2002 Site ID	2022 Sample	UTM-X Z16	UTM-Y Z16	Description
STOP 1	02 JSB-81	NAK-22-001	518790	5595204	biotite-muscovite potassic pegmatite
STOP 2	02-FWB-56	NAK-22-002	519537	5595963	biotite-muscovite potassic pegmatite
STOP 3	02-JBS-83	NAK-22-003	520769	5597754	biotite-muscovite granite

Table 12-1: Summary of 2022 Collected Verification Samples

Analytical results of these sample compare favourably with the 2006 reported results of Breaks et al. (2006) (Table 12-2 and Table 12-3).

Year Sampled	Sample ID	UTM_X Z16	UTM_Y Z16	Major elements (weight%)													
				SiO2	Al2O3	Fe2O3	MgO	CaO	Na2O	K2O	TiO2	P2O5	MnO	CO2	S	LOI	TOTAL
2006	02-FWB-57-01	524118	5597656	74.02	14.64	0.65	0.08	0.63	4.09	5.67	0.04	0.03	0.06	0.07	N.D.	0.46	100.44
2006	02-FWB-57-03	524118	5597656	75.91	13.81	0.55	0.06	0.66	3.75	5.29	0.01	0.04	0.08	0.09	N.D.	0.38	100.63
2006	02-JBS-81-01	518782	5595264	74.03	15.24	0.48	0.07	0.54	5.01	3.91	0.02	0.16	0.04	0.12	N.D.	0.73	100.35
2006	02-JBS-81-05	518782	5595264	73.72	14.65	0.71	0.07	0.37	4.14	4.88	0.01	0.17	0.07	0.11	N.D.	0.6	99.5
2006	02-JBS-81-07	518782	5595264	73.61	15.73	0.87	0.08	0.37	4.08	4.7	0.02	0.23	0.15	0.09	N.D.	0.8	100.73
2006	02-JBS-81-13	518782	5595264	74.44	15.26	0.83	0.12	0.79	5.88	1.65	0.02	0.14	0.06	0.09	N.D.	0.75	100.03
2006	02-JBS-82-01	518855	5595347	74.2	15.06	0.51	0.07	0.45	3.98	4.97	0.02	0.14	0.08	0.13	N.D.	0.74	100.35
2006	02-JBS-82-06	518855	5595347	74.28	14.86	1.05	0.09	0.34	3.09	5.75	0.01	0.17	0.21	0.14	N.D.	0.73	100.72
2022	NAK-22-001 (near 02-JBS-81 & 02-JBS-82)	518790	5595204	74.34	14.55	0.67	0.07	0.68	6.32	1.17	0.013	0.22	0.068			0.61	98.73
2022	NAK-22-002 (near 02-FWB-56)	519537	5595963	72.17	14.79	0.4	0.07	0.24	2.83	7.57	0.018	0.17	0.011			0.67	98.94
2022	NAK-22-003 (near 02-JBS-83)	520769	5597754	74.99	13.53	0.51	0.11	0.77	3.72	4.26	0.028	0.06	0.013			0.62	98.61

Table 12-2: Major Element Concentrations of 2002 Sampling (Breaks et al., 2006), and 2022 Site Visit Samples

4.1.7 Summary

The published maps of the area, and the descriptions in the historic work reports, appear to be accurate and reliable.

Mr. Langton confirmed that the lithology of the Nakina Li Property is consistent with the available geological maps of the area and with the observations recorded by Breaks et al. (2006).

The samples collected by Mr. Langton during the site visit for verification purposes compare favourably with analytical results of historic samples from the same locations.

There were no limitations placed on Mr. Langton with respect to data verification and no other data verification measures were completed

It is Mr. Langton’s opinion that the available historic analytical data is adequate for the purposes of the Nakina Li Property Technical Report and it meets industry standards commonly accepted for this level of exploration.



Figure 12.2: Location of sample collection sites of Breaks et al. (2006) and Langton (this Report).

Year Sampled	Sample ID	UTM_X Z16	UTM_Y Z16	Analyte (ppm)															
				Li	Be	Sc	V	Cr	Co	Ni	Cu	Zn	Ga	As	Rb	Sr	Y	Zr	Nb
2006	02-FWB-57-01	524118	5597656	26	N.D.	3	N.D.	12	N.D.	N.D.	N.D.	9	17	N.D.	153	39	14	60	4.8
2006	02-FWB-57-03	524118	5597656	15	N.D.	4	N.D.	11	N.D.	N.D.	N.D.	5	16	N.D.	157	39	30	31	1.4
2006	02-JBS-81-01	518782	5595264	37	3.75	1.45	N.D.	14	N.D.	N.D.	N.D.	14	19	N.D.	192	13.9	5.27	23.1	9.1
2006	02-JBS-81-05	518782	5595264	31	3.03	1.1	N.D.	14	N.D.	N.D.	N.D.	12	18	N.D.	236	8.8	4.5	20.9	10.9
2006	02-JBS-81-07	518782	5595264	33	3.48	0.78	N.D.	5	1.04	N.D.	N.D.	13	25	N.D.	299	10.1	4.1	21.8	18.1
2006	02-JBS-81-13	518782	5595264	65	4.65	1.6	N.D.	24	N.D.	N.D.	N.D.	20	20	N.D.	83	10	9.31	34	13.3
2006	02-JBS-82-01	518855	5595347	56	2.31	2.16	N.D.	16	1.04	N.D.	N.D.	8	21	N.D.	270	19.6	7.69	20.2	10.3
2006	02-JBS-82-06	518855	5595347	67	1.66	2.18	N.D.	15	N.D.	N.D.	N.D.	8	22	N.D.	297	25	4.79	24.3	14.1
	2022 Detection Limit (ppm→)			10,000	1	1	6	20	1	20	10	30	1	6	1	2	0.6	1	0.2
2022	NAK-22-001 (near 02-JBS-81 & -82)	518790	5595204	N.D.	8	1	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	21	N.D.	66	14	3.8	22	3.6
2022	NAK-22-002 (near 02-FWB-56)	519537	5595963	N.D.	1	2	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	15	N.D.	288	83	1.7	4	2.9
2022	NAK-22-003 (near 02-JBS-83)	520769	5597754	N.D.	2	2	N.D.	N.D.	1	N.D.	N.D.	N.D.	16	N.D.	175	50	22.6	17	3.3
Year Sampled	Sample ID	UTM_X Z16	UTM_Y Z16	Analyte (ppm)															
				Mo	Sn	Cs	Ba	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm
2006	02-FWB-57-01	524118	5597656	N.D.	N.D.	1.372	121	16.92	31.08	3.317	10.92	2.25	0.217	2.096	0.332	2.272	0.514	1.799	0.316
2006	02-FWB-57-03	524118	5597656	N.D.	N.D.	4.72	81	7.5	14.45	1.68	5.75	1.69	0.219	2.315	0.575	4.317	1.107	3.561	0.672
2006	02-JBS-81-01	518782	5595264	N.D.	6	8.556	N.D.	1.92	4.2	0.485	1.89	0.6	0.051	0.612	0.146	0.841	0.16	0.479	0.109
2006	02-JBS-81-05	518782	5595264	N.D.	N.D.	7.697	N.D.	2.18	4.52	0.522	1.74	0.55	0.059	0.528	0.125	0.657	0.136	0.462	0.074
2006	02-JBS-81-07	518782	5595264	N.D.	7	16.319	N.D.	1.48	2.81	0.287	0.96	0.31	0.047	0.191	0.065	0.446	0.112	0.414	0.074
2006	02-JBS-81-13	518782	5595264	N.D.	5	4.162	N.D.	2.38	5.08	0.669	2.41	1.08	0.121	1.143	0.275	1.629	0.281	0.927	0.194
2006	02-JBS-82-01	518855	5595347	N.D.	5	14.906	N.D.	1.5	3.11	0.339	1.26	0.41	0.056	0.557	0.15	1.044	0.213	0.734	0.127
2006	02-JBS-82-06	518855	5595347	N.D.	7	18.339	N.D.	1.02	1.95	0.232	0.72	0.32	0.076	0.3	0.079	0.573	0.156	0.525	0.094
	2022 Detection Limit (ppm→)			2	1	0.1	2	0.05	0.05	0.01	0.05	0.01	0.005	0.01	0.01	0.01	0.01	0.01	0.005
2022	NAK-22-001 (near 02-JBS-81 & -82)	518790	5595204	N.D.	6	5.8	11	2.02	3.78	0.37	1.32	0.38	0.038	0.3	0.07	0.48	0.1	0.35	0.07
2022	NAK-22-002 (near 02-FWB-56)	519537	5595963	N.D.	4	9.6	259	0.57	1.02	0.11	0.43	0.11	0.153	0.18	0.04	0.26	0.05	0.16	0.026
2022	NAK-22-003 (near 02-JBS-83)	520769	5597754	N.D.	2	14.2	87	5.01	9.71	0.99	3.62	1.17	0.138	1.67	0.42	3.09	0.86	1.93	0.293
Year Sampled	Sample ID	UTM_X Z16	UTM_Y Z16	Analyte (ppm)															
				Yb	Lu	Hf	Ta	W	Pb	Th	U								
2006	02-FWB-57-01	524118	5597656	2.41	0.392	2.9	0.38	N.D.	55	18.5	6.735								
2006	02-FWB-57-03	524118	5597656	4.85	0.791	1.9	0.32	N.D.	48	8.46	4.031								
2006	02-JBS-81-01	518782	5595264	0.79	0.12	1.1	1.94	N.D.	19	2.4	9.862								
2006	02-JBS-81-05	518782	5595264	0.66	0.11	1.1	2.14	N.D.	20	2.64	1.989								
2006	02-JBS-81-07	518782	5595264	0.69	0.095	1.3	3.8	N.D.	17	1.69	3.592								
2006	02-JBS-81-13	518782	5595264	1.46	0.252	2.1	2.94	N.D.	17	3.81	10.357								
2006	02-JBS-82-01	518855	5595347	0.92	0.122	1.1	2.38	N.D.	20	1.9	2.702								
2006	02-JBS-82-06	518855	5595347	0.89	0.15	1.6	2.5	N.D.	23	1	1.616								
	2022 Detection Limit (ppm→)			0.01	0.002	0.1	0.01	0.6	0.06	6	0.01								
2022	NAK-22-001 (near 02-JBS-81 & -82)	518790	5595204	0.57	0.091	1	1.51	1.8	32	1.62	1.88								
2022	NAK-22-002 (near 02-FWB-56)	519537	5595963	0.2	0.033	0.1	0.71	1.8	32	0.59	0.65								
2022	NAK-22-003 (near 02-JBS-83)	520769	5597754	1.9	0.3	0.9	0.6	0.8	32	7.58	4.4								

Table 12.3: Multi-element Analytical Results from 2022 Site Visit Samples and 2002 Sampling Reported by Breaks et al., 2006

4.1.8 Mineral Processing and Metallurgical Testing

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out by the Resulting Issuer or its predecessors as at the issue date of the Nakina Li Property Technical Report.

4.1.9 Mineral Resource Estimates

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been determined by the Resulting Issuer and its predecessors, nor any previous owners, on mineralization underlying the Nakina Li Property.

4.1.10 Mineral Reserve Estimates

This is an early-stage exploration project. No mineral reserve estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been determined by the Resulting Issuer and its predecessors, nor any previous owners, on mineralization underlying the Nakina Li Property.

Mining Methods

This is an early-stage exploration project. Mining methods are not relevant to the Nakina Li Property at this time.

Recovery Methods

This is an early-stage exploration project. Recovery methods are not relevant to the Nakina Li Property at this time.

Project Infrastructure

This is an early-stage exploration project. Project infrastructure is not relevant to the Nakina Li Property at this time.

Market Studies and Contracts

This is an early-stage exploration project. Market studies and contracts are not relevant to the Nakina Li Property at this time.

Environmental Studies, Permitting and Social or Community Impact

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Nakina Li Property at this time.

Capital and Operating Costs

This is an early-stage exploration project. Capital and operating costs are not relevant to the Nakina Li Property at this time.

Economic Analysis

This is an early-stage exploration project. Economic analysis is not relevant to the Nakina Li Property at this time.

Adjacent Properties

As at the effective date of this report there are no other Properties owned by Weekapaug in the vicinity of the Nakina Li Property. Mr. Langton was not aware of any active exploration activities in immediate proximity to the Nakina Li Property.

Mr. Langton has not verified the published geological information pertaining to nearby mineral claims to the Nakina Li Property, as these data are not necessarily indicative of the mineralization on the Nakina Li Property.

4.1.11 *Other Relevant Data and Information*

Mr. Langton is not aware of any environment, permitting, legal, title, taxation, socio-political issues, nor any other additional technical data available at the effective date of the Nakina Li Property Technical Report that might lead an investor to a conclusion contrary to that set forth in this Report, or that would materially affect the future exploration or potential mine development on the Nakina Li Property.

4.1.12 *Interpretation and Conclusions*

Rare-element (Li, Cs, Rb, Tl, Be, Ta, Nb, Ga, and Ge) pegmatite mineralization associated with S-type, peraluminous granite plutons is distributed over a wide expanse of the Superior Province of northern Ontario. These peraluminous granitic rocks were generated during low pressure, Abukuma-type regional anatexis of clastic metasedimentary rocks between 2.646 and 2.91 Ga and principally occur within and proximal to the Quetico and English River sub-provinces. Modern, comprehensive geological databases for rare-element pegmatite mineralization exist for only a few localities, such as Separation Lake, Pakeagama Lake and the Dryden area; however, for most of the remaining occurrences, there are scarce existing data available that adequately characterize the field, mineralogical and bulk petrochemical features requisite for exploration conceptualization.

Past work in more localized areas of the Superior Province of Ontario has led to a proposed link between peraluminous, S-type, fertile parent granites and rare-element pegmatites (Breaks and Moore, 1992; Breaks and Tindle, 1996). Recognition of peraluminous granites is critical in the exploration for rare-element pegmatites because delineation of such granite masses effectively reduces the target area of investigation. Most pegmatite swarms that can be linked with an exposed fertile, parent granite pluton are situated within approximately 15 km of such granites; however, for much of the vast Superior Province, there are relatively little data available to chemically and mineralogically characterize potential peraluminous granite masses. Peraluminous, S-type granite masses are widespread in the English River, Quetico, and Opatica subprovinces,

Exploration techniques for rare-element mineralization include regional sampling aimed at detection of alteration (exomorphic) halos in the host rocks around rare-element pegmatites, coupled with mineralogical and geochemical recognition of fertile, peraluminous, parent granites. Economic evaluation of prospective fertile granites and potential associated rare-element pegmatites is best determined by indicator mineral chemistry (potassium feldspar, muscovite and spessartine-rich garnet). Lake sediment geochemistry for Li, Cs, and Rb represents an additional useful tool in the generation of target areas for rare-element mineralization.

4.1.13 *Summary*

Mineral Tenure and access.

Mineral tenure is in good standing, and there is direct vehicle access to the centre of the Nakina Li Property via Maun Lake Road. No infrastructure is developed on The Nakina Li Property. The Nakina Li Property is amenable to all-season operations for potential drilling and exploration work.

Geology

The Nakina Li Property is located in the south-central part of the English River Terrane, a metasedimentary-dominated terrane in the western part of the Archean Superior Province interpreted as an accretionary complex or fore-arc basin that developed and was subsequently deformed during a prolonged transpressive

orogeny. Two types of granites occur in the Nakina area of the English River Terrane: barren granite and fertile peraluminous pegmatitic granite. The fertile granites occur along the Wabigoon–English River sub-province boundary and are hosted by clastic metasedimentary rocks (metawacke). The barren granites are hosted in migmatites and tonalite to the north of the fertile granites and further away from the sub-province boundary zone.

The regional geophysical magnetic anomalies are consistent with the pattern identified by the 2022 magnetic survey on the Nakina Li Property.

The regional geological mapping by OGS indicates that the Nakina Li Property is underlain by a peraluminous pegmatitic granite (the Maytham-Queenston lakes Pluton).

4.1.14 Mineralization

The Nakina Li Property is believed to have a favourable geological setting for Li-Cs-Ta pegmatite style deposits.

The only recorded litho-geochemical sampling within the current Property boundaries was carried out in 2002 as part of the Ontario Geological Survey's "Operation Treasure Hunt" and reported in Breaks et al. (2006). Three potassium feldspar bulk compositions taken across a 5 km section of the Maytham–Queenston lakes pegmatitic granite mass, reveal a progressive westward increase in evolution in the sample sequence 02-FWB-57 → 02-FWB-56-02 → 02-JBS-81. The cesium and rubidium levels in the potassium feldspar, respectively, increase from 5.1 → 11 → 44 ppm Cs and 442 → 523 → 674 ppm Rb (Tindle et al., 2006; Breaks et al., 2006).

4.1.15 Exploration

The Nakina Li Property is virtually unexplored with only cursory historic mapping and sampling programs carried out by OGS staff geologists (Stott and Parker, 1997; Parker and Stott, 1998; Breaks et al., 2006). There is no record of any part of the Maytham-Queenston lakes pluton having been previously staked by mining or exploration companies. Results of the 2002 OGS sampling were encouraging for Li- and rare-element-bearing pegmatites. The distribution and extent of the noted granitic pegmatite occurrences should be more closely studied.

Systematic geochemical and mineralogical characterization should be undertaken across The Nakina Li Property to better define the continuity and tenor of potential mineralization on The Nakina Li Property.

An initial field prospecting and systematic lithological characterization should be undertaken, complementary with a comprehensive soil geochemistry survey across any potentially mineralized areas.

4.1.16 Other Considerations

The Nakina Li Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would prevent further exploration or any future potential project development.

There are currently no known factors that could impede future exploration programs or project development, with the exception of the surface rights, which are not integrated with mineral rights (claims) in Ontario.

The recent geophysical survey carried out on the Nakina Li Property provides a baseline of information that can be used to potentially target prospective lithium and rare-element mineralized zones; however, systematic prospecting, geological mapping and litho-geochemical exploration is required to help identify any mineral potential that may underlie the Nakina Li Property.

The Nakina Li property comprises an early-stage exploration project that merits further exploration.

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. Mr. Langton can attest that there are no significant, foreseeable risks or uncertainties with respect to the Nakina Li Property's potential economic viability or continued viability directly arising from the quality of the data provided within the Nakina Li Property Technical Report.

4.1.17 Recommendations

Proposed Exploration Budget

Based on conclusions outlined in the Nakina Li Property Technical Report, a two-phase exploration program is recommended to define pegmatites and prospective zones of anomalous indicator geochemistry, especially those that may be coincident with geophysical anomalies other than the strong, narrow, linear anomalies that are interpreted to represent Archean to Paleoproterozoic dykes.

The two phases will include soil and basal till sampling, general prospecting, pegmatite dyke and structural mapping and detailed outcrop sampling program, summarized in Table 26-1 and as follows:

Phase 1 (estimated cost approximately \$200,000):

- a) Conduct a till geochemical sampling program on the Nakina Li Property utilizing a 200 m x 200m sample-spaced grid. A systematic soil sampling program, with selected areas to infill over discovered till-anomaly sites. These surveys may detect elevated rare-element and trace element geochemistry, and other mineralized sources to aid in generating follow up targets for Phase 2 exploration programs.
- b) Conduct a program of detailed geological mapping and sampling to delineate the extent and continuity of prospective rare-element pegmatites underlying the Nakina Li Property. Sampling work would include rock chip and channel sampling across favourable pegmatitic dykes and other prospective areas of mineralization.
- c) Commission a hyperspectral, long-wave infra-red emissive "Aster"-type survey of the Nakina Li Property to delineate zones of anomalous pathfinder elements for lithium and rare-element occurrences.

Phase 2 (estimated cost approximately \$370,000):

- a) Based on the results from Phase 1, infill geochemical sampling and a reconnaissance drilling program is recommended for Phase 2. Advancing to Phase 2 is contingent on positive results in Phase 1
- b) Follow-up ground geophysics, soil sampling, and additional mapping with a focus on testing anomalous areas defined by the Phase I surface and Aster surveys to establish potential drill targets. Trenching should also be considered in areas of shallow overburden.
- c) A preliminary metallurgical sample should be collected from the known showings where rare-element concentrations have been previously identified. The purpose of this sample should be to better understand controls and limitations of future mineral processing.

- d) A diamond-drilling program (approx. 2,000 m) to test the best targets generated from the field mapping with oriented core, following up the results and most prospective areas and aiming to better define the orientation of potential mineralized structures.

Description	Units	Amount
All in cost of till and soil sampling and field exploration program, Mob-Demob, Accommodation, Lodging. Personnel: 6 crew for 28 days	21 Days	\$100,000
All-in laboratory costs	2,400 Samples	\$75,000
ASTER Survey and report	1	\$25,000
Phase 1 Total		\$200,000
All-in metallurgical testwork costs and reporting	1	\$20,000
Additional ground-based geophysics and geology surveys (+ trenching?) similar to Phase I investigations, but localized	1	\$100,000
All in cost for diamond-drilling campaign mobilized from Geraldton, ON (\$250/m)	1,000 metres	\$250,000
Phase 2 Total		\$370,000
Grand Total		\$570,000

Table 26-1: Recommended Phase I Exploration Program and Budget

4.1.18 Use of Available Funds

The Resulting Issuer has the following funds available as a result of the working capital of Eagle I and Weekapaug at the time of the Amalgamation:

	Funds Available
Proceeds from the exchange of the Subscription Receipts	\$447,000
Proceeds from the exchange of the 2023 Subscription Receipts	\$100,000
Consolidated working capital of Eagle I and Weekapaug as at December 31, 2022 ⁽¹⁾	\$15,737
Total Funds Available (unaudited)⁽²⁾	\$562,737

(1) Excludes legal accruals of \$80,000 that are payable as part of the Use of Available Funds below.

(2) the Resulting Issuer expects that it will be able to continue planned operations with its current non-contingent financial resources for 12 months from the completion of the Amalgamation, including the completion of Phase I of the Nakina Li Property.

The Resulting Issuer intends, subject to discretion to change such allocation after the date of this Listing Statement, to use the total funds available to it for the purposes described below:

Use of Available Funds	Funds Available
Phase I recommended program on the Nakina Li Property ⁽¹⁾ : <i>conducting</i> : Conduct a till geochemical sampling program, geological mapping, and commissioning a hyperspectral, long-wave infra-red emissive “Aster”-type survey	\$200,000 ⁽¹⁾
General corporate expenses	\$249,000
General & Administrative	\$50,000
Consulting Fees	\$84,000
Audits	\$15,000
Legal and Regulatory Filings Fees	\$100,000
Unallocated Working Capital	\$113,737
TOTAL	\$562,737

Notes:

- (1) For further details on the Nakina Li Property, please see the disclosure contained in this Listing Statement under Section 4.1 “*General Business of the Resulting Issuer*” to this Listing Statement for further detail. Over \$75,000 has already been spent with Longford Exploration Services.
- (2) The Resulting Issuer intends to set funds aside for potential concessions which it has an interest in acquiring in the future. At this time, there are currently no agreements in place to acquire future concessions.

The Resulting Issuer intends to spend the funds available to it as stated in this Listing Statement. The actual use of the net proceeds, however, may vary depending on the Resulting Issuer’s operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. See Section 17 “*Risk Factors*” to this Listing Statement.

4.1.19 Impact of Environmental Protection Requirements

The Resulting Issuer will be subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which 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 future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer’s operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Resulting Issuer may be required to compensate those suffering loss or damage due to its operations and may have civil or criminal fines or

penalties imposed for violations of applicable laws or regulations. See Section 17 “*Risk Factors*” to this Listing Statement.

4.1.20 Number of Employees

The Resulting Issuer has no full-time employees. All services are provided to the Resulting Issuer by consultants, including management.

4.1.21 Related Parties

Under applicable corporate law, the Resulting Issuer Board is required to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests, which they may have in any project or opportunity of the Resulting Issuer. If a conflict arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Resulting Issuer Board. The directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Resulting Issuer will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty to any of its directors and officers.

4.1.22 Dependence on Management

The Resulting Issuer is dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Resulting Issuer could result, and other persons would be required to manage and operate the Resulting Issuer.

4.1.23 Use and Reliance on Experts

The Resulting Issuer also relies on the oversight of qualified persons (as such term is defined in NI 43-101), who have completed a review of the Nakina Li Property Technical Report and through consultants who are engaged by the Resulting Issuer from time to time in connection with the Resulting Issuer’s permitting, licensing and regulatory approval application process, and to confirm it has all material permits, business licenses and other regulatory approvals needed to carry on business in Ontario. The Resulting Issuer also consults with legal advisors to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, may retain local legal advisors to provide title opinions, as appropriate.

4.1.24 Oversight of External Auditor

The Audit Committee is responsible for the oversight of the Resulting Issuer’s auditor. See the disclosure contained in this Listing Statement under the heading “*Audit Committee*” under Section 13.1 to 13.5 “*Directors, Officers and Management of the Resulting Issuer*” for further details.

4.1.25 Competitive Landscape

The mineral exploration business is competitive in all phases. The Resulting Issuer will compete with a number of other entities in the search for and the acquisition of productive mineral properties. In particular, there will be a high degree of competition faced by the Resulting Issuer in Canada and elsewhere for desirable mineral exploration property interests, suitable prospects for drilling operations and necessary equipment, and many of these companies have greater financial resources, operational experience and/or

more advanced properties than the Resulting Issuer. As a result of this competition, the Resulting Issuer may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Resulting Issuer to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Resulting Issuer may affect the marketability of any minerals mined or discovered by the Resulting Issuer. See Section 17 “*Risk Factors*” to this Listing Statement.

4.1.26 Asset Backed Securities

Neither the Resulting Issuer, or any of its predecessors, have any asset-backed securities. The Resulting Issuer does not intend to have any asset-backed securities in the future.

4.1.27 Companies with Mineral Projects

For further details on the Nakina Li Property, which is the Resulting Issuer’s sole material property, please see the disclosure contained in this Listing Statement under Section 4.1.3 “*Material Property*” for further detail.

5. SELECTED FINANCIAL INFORMATION

5.1 Financial Information

5.1.1 Eagle I

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of Eagle I for the years ended May 31, 2022 and May 31, 2021, attached as Appendix “B” to this Listing Statement, and the unaudited financial statements as at and for the six months ended November 30, 2022, attached as Appendix “B” to this Listing Statement, and should be read in conjunction with such financial statements and the related notes thereto, along with the related MD&As thereto attached as Appendix “E” to this Listing Statement. All financial statements of Eagle I are prepared in accordance with International Financial Reporting Standards.

	As at and for the six months ended November 30, 2022 ⁽¹⁾ (unaudited) (CAD\$)	As at and for the year ended May 31, 2022 ⁽¹⁾ (audited) (CAD\$)	As at and for the year ended May 31, 2021 ⁽¹⁾ (audited) (CAD\$)	As at and for the year ended May 31, 2020 ⁽¹⁾ (audited) (CAD\$)
Statement of operations				
Total revenue	Nil	Nil	Nil	Nil
Net income (loss)	(22,870)	(149,867)	(64,662)	(8,500)

Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Statement of financial position				
Total assets	1,019	14,290	42,583	Nil
Total liabilities	221,218	211,619	316,629	309,384
Cash dividends declared per share	Nil	Nil	Nil	Nil

Notes:

- (i) See Appendix “B” – *Eagle I financial statements as at and for the six months ended November 30, 2022, for the years ended May 31, 2022 and May 31, 2021.*

5.1.2 Weekapaug

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of Weekapaug as at and for the period from incorporation (November 25, 2021) to November 30, 2022 attached as Appendix “C” to this Listing Statement, and should be read in conjunction with such financial statements and the related notes thereto, along with the related MD&As thereto attached as Appendix “F” to this Listing Statement. All financial statements of Weekapaug are prepared in accordance with International Financial Reporting Standards.

	As at and for the period from incorporation and ended November 30, 2022 (audited) (CAD\$)
Statement of operations	
Total revenue	Nil
Net income (loss)	(1,038,605)
Net income (loss) per share (basic and diluted)	(0.029)
Statement of financial position	
Total assets	484,421
Total liabilities	723,026
Cash dividends declared per share	N/A

5.2 Quarterly Information

5.2.1 Eagle I

The following table sets out selected historical financial information of Eagle I for each of the eight most recently completed quarters ending at November 30, 2022:

	November 30, 2022 (CAD)	August 31, 2022 (CAD)	May 31, 2022 (CAD)	February 28, 2022 (CAD)	November 30, 2021 (CAD)	August 31, 2021 (CAD)	May 31, 2021 (CAD)	February 28, 2021 (CAD)
Total revenue	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Net income (loss)	1,527	(24,397)	(27,745)	(23,734)	(42,898)	(55,490)	(18,643)	(22,269)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

5.2.2 Weekapaug

Weekapaug has only completed its first full financial year and therefore has no quarterly financial information to disclose.

5.3 Dividends

There are no restrictions in the Resulting Issuer's, Eagle I's or Weekapaug's articles or by-laws or pursuant to any agreement or understanding which could prevent them from paying dividends. Neither the Resulting Issuer or its predecessors have declared or paid any dividends on any class of securities. It is expected that the Resulting Issuer will retain future earnings, if any, to fund the development and growth of its business and does not intend to pay any cash dividends on the Resulting Issuer Shares for the foreseeable future. Any decision to pay dividends on the Resulting Issuer Shares in the future will be made by the Resulting Issuer Board on the basis of earnings, financial requirements and other conditions existing at the time.

5.4 Foreign GAAP

This is not applicable to the Resulting Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Eagle I's management's discussion and analysis and for the six months ended November 30, 2022, and for the years ended May 31, 2022 and May 31, 2021, are attached as Appendix "E" hereto.

Weekapaug's management's discussion and analysis for the period from incorporation (November 25, 2021) to November 30, 2022, are attached as Appendix "F" hereto.

7. MARKET FOR SECURITIES

From January 9, 2009 until August 19, 2011, the Eagle I Shares were listed on the TSXV under the symbol "EIC.P". The trading of Eagle I Shares was suspended on August 19, 2011 as a result of a cease trade order issued by the BCSC.

The Resulting Issuer Shares will be posted for trading on the CSE under the symbol "GRUV".

8. CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Resulting Issuer following the Amalgamation. See Section 10.7 "Prior Sales" to this Listing Statement.

Designation	As at the date of this Listing Statement
Resulting Issuer Shares	73,920,173
Resulting Issuer Options	635,824
Total	74,555,996

9. OPTIONS TO PURCHASE SECURITIES

9.1 Outstanding Resulting Issuer Options

Currently, there are 635,824 Resulting Issuer Options outstanding. The following table summarizes the Resulting Issuer Options issued as of the date hereof:

<u>Category of Resulting Issuer Option Holder</u>	<u>Number of Resulting Issuer Options to acquire Resulting Issuer Shares held as a group</u>
(a) All proposed officers and directors	Nil
(b) All consultants as a group	181,664
(c) All other persons or companies (e.g. former officers and directors of the Resulting Issuer, all employees)	454,160
Total Number of Outstanding Resulting Issuer Options:	635,824

Further information as to material provisions of the Resulting Issuer Options that are outstanding are available in Section 9 *OPTIONS TO PURCHASE SECURITIES - Outstanding Resulting Issuer Options* of this Listing Statement.

A brief summary of the Omnibus Plan is set out under Section 9.1.1 *OPTIONS TO PURCHASE SECURITIES- "Summary of Omnibus Plan"* to this Listing Statement.

9.1.1 Summary of Omnibus Plan

The Resulting Issuer has a long-term incentive plan, Omnibus Equity Incentive Plan (the "**Omnibus Plan**") All directors, officers, employees and independent contractors of the Resulting Issuer and/or its affiliates are eligible to receive Awards (as defined below) under the Omnibus Plan. The purpose of the Omnibus Plan is to (i) develop the interest of service providers in the growth and development of the Resulting Issuer by providing with the opportunity to acquire a proprietary interest in the Resulting Issuer; (ii) attract and retain valuable Service Providers to the Resulting Issuer with a competitive compensation mechanism; and (iii) align the interests of the participants with those of shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to shareholders and long-term growth.

A copy of the Omnibus Plan, which has been drafted in accordance with the latest TSXV policies, is attached to this Listing Statement at Schedule "A" and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Omnibus Plan.

The types of awards available under the Omnibus Plan include Resulting Issuer Options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and dividend-equivalent rights (“**DER**”) (collectively, “**Awards**”). Under the Omnibus Plan, the maximum number of Resulting Issuer Shares issuable from treasury pursuant to stock option grants shall not exceed 5% of the total outstanding Resulting Issuer Shares from time and the total number of Awards other than Resulting Issuer Options shall not exceed 3,000,000 Resulting Issuer Shares less the number of Resulting Issuer Shares issued pursuant to prior Awards of equity compensation other than Resulting Issuer Options. The Omnibus Plan is administered by the Resulting Issuer Board or a committee of the Resulting Issuer Board.

The Key Terms of the Omnibus Plan:

Purpose	To attract and retain key talent who are necessary or essential to the Resulting Issuer’s success, image, reputation or activities. It also allows the Resulting Issuer to reward key talent for their performance and greater align their interests with those of Resulting Issuer’s shareholders.
Eligible Participants	Any employee, executive officer, director, or consultant of the Resulting Issuer or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the Omnibus Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Resulting Issuer Options, RSUs PSU, DSU and DER. RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The Resulting Issuer Board will establish the exercise price at the time each Resulting Issuer Option is granted and the fair market value at the time a RSU PSU, DSU and DER is granted. The Omnibus Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award.
Share Reserve	The maximum number of Resulting Issuer Shares for issuance under the Omnibus Plan will not exceed 5% of the Resulting Issuer’s issued and outstanding Resulting Issuer Shares including the number of other share Compensation Arrangement (as defined in the Omnibus Plan) adopted by the Resulting Issuer. The total number of Awards other than Resulting Issuer Options shall not exceed 3,000,000 Resulting Issuer Shares less the number of Resulting Issuer Shares issued pursuant to prior Awards of equity compensation other than Resulting Issuer Options.

The Resulting Issuer Options vest immediately on the date of grant unless otherwise required by the CSE, however, a four-month hold period applies to all shares issued under each Resulting Issuer Option, commencing on the date issued. Resulting Issuer Shares may be granted to any one individual in any 12 month period; no more than 2% of the issued Resulting Issuer Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period; disinterested shareholder approval must be obtained for any grant of Resulting Issuer Options to insiders, within a 12 month period, exceeding 5% of the issued Resulting Issuer Shares; and Resulting Issuer Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of Resulting Issuer Shares.

The Omnibus Plan was last approved by shareholders on November 8, 2021 and contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change in the common shares, a merger or other relevant changes in the Resulting Issuer’s capitalization. The Resulting Issuer Board may from time to time amend or reverse the terms of the Omnibus Plan or may terminate the Omnibus Plan at any time.

Currently, there are 635,824 Resulting Issuer Options outstanding. No other Awards are outstanding.

The following table provides information as to material provisions of the Resulting Issuer Options that are outstanding:

Date of Grant⁽¹⁾	Number of Resulting Issuer Options⁽²⁾	Exercise Price	Expiry Date⁽³⁾
May 27, 2021	635,824	\$0.0413	May 27, 2026
TOTAL	635,824		

Note:

(1) These Resulting Issuer Options are subject to escrow provisions pursuant to CSE Policy 2.

(2) These Resulting Issuer Options are on a post-Consolidation basis exercisable for Consolidated Eagle I Shares, which have been reclassified as Resulting Issuer Shares.

(3) Pursuant to the Omnibus Plan, these Resulting Issuer Options will expire on the earlier of the Expiry Date or the date upon which the Resulting Issuer Option holder resigns from their role with the Resulting Issuer.

10. DESCRIPTION OF SECURITIES

10.1 General

10.1.1 Resulting Issuer Shares

The Resulting Issuer is authorized to issue an unlimited number of Resulting Issuer Shares. Holders of Resulting Issuer Shares are entitled to receive notice of any meetings of shareholders of the Resulting Issuer, and to attend and to cast one vote per Resulting Issuer Share at all such meetings. Holders of Resulting Issuer Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Resulting Issuer Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Resulting Issuer Shares are entitled to receive on a *pro rata* basis such dividends on the Resulting Issuer Shares, if any, as and when declared by the Resulting Issuer Board at its discretion from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Resulting Issuer, will be entitled to receive on a *pro rata* basis the net assets of the Resulting Issuer after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Resulting Issuer Shares with respect to dividends or liquidation. The Resulting Issuer Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Resulting Issuer has 73,920,173 issued and outstanding Resulting Issuer Shares on an undiluted basis. Approximately 27% of those Resulting Issuer Shares are held by former shareholders of Eagle I, 54% are held by former shareholders of Weekapaug, 19% are held by former holders of Subscription Receipts and 2023 Subscription Receipts which were exchanged into Weekapaug Shares immediately prior to the Amalgamation.

10.1.2 Resulting Issuer Options

Currently, there are 635,824 Resulting Issuer Options outstanding.

10.1.3 Resulting Issuer Warrants

Currently, none outstanding.

10.1.4 Miscellaneous Securities Provisions

The Resulting Issuer is not listing any debt securities.

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Resulting Issuer.

10.7 Prior Sales

10.7.1 Eagle I

Date of Issuance	Class	Number of Eagle I Securities Sold	Issue Price Per Security (\$)	Details of Consideration
Prior to 2020	Common Share	9,965,500 ⁽¹⁾	N/A	N/A
November 11, 2020	Common Share	40,000,000 ⁽²⁾	\$0.0025	Private placement financing
November 30, 2021	Common Share	45,999,993 ⁽³⁾	\$0.0025	Private placement financing
November 30, 2021	Common Share	41,555,718 ⁽⁴⁾	\$0.0025	Debt settlement for \$103,889.30 of indebtedness

Notes:

- (1) Reflects Eagle I Shares on a pre-Consolidation basis. The corresponding number of Consolidated Eagle I Shares is 1,449,314.
- (2) Reflects Eagle I Shares on a pre-Consolidation basis. The corresponding number of Consolidated Eagle I Shares is 5,817,336 priced at approx. \$0.02 each.
- (3) Reflects Eagle I Shares on a pre-Consolidation basis. The corresponding number of Consolidated Eagle I Shares is 6,689,934, priced at approx. \$0.02 each.
- (4) Reflects Eagle I Shares on a pre-Consolidation basis. The corresponding number of Consolidated Eagle I Shares is 6,043,588 priced at approx. \$0.02 each.

10.7.2 Weekapaug

The following table summarizes the issuances of securities of Weekapaug within the previous 12 months before the date of the Listing Statement:

Date of Issuance	Class	Number of Weekapaug Securities Sold	Issue Price Per Security (\$)	Details of Consideration
November 25, 2021	Common Shares	1	\$0.02	Initial subscription
November 26, 2021	Common Shares	39,999,999	\$0.02	Weekapaug Shares issued in consideration for the purchase of the Nakina Li Property.
March 31, 2022	Subscription Receipts	11,920,000 ⁽¹⁾	\$0.05	Subscription receipts issued in the Subscription Receipt Financing
January 30, 2023	Common Shares	11,920,000 ⁽¹⁾	\$0.05	Issued as a result of the conversion of the Subscription Receipt
January 30, 2023	Subscription Receipts	2,000,000 ⁽²⁾	\$0.05	Subscription receipts issued in the 2023 Subscription Receipt Financing

January 30, 2023	Common Shares	2,000,000 ⁽²⁾	\$0.05	Issued as a result of the conversion of the 2023 Subscription Receipts
Note:				
(1) Immediately prior to the completion of the Amalgamation, each Weekapaug Subscription Receipt converted into one Weekapaug Share.				
(2) Immediately prior to the completion of the Amalgamation, each 2023 Subscription Receipt converted into one Weekapaug Share				

10.8 Stock Exchange Price

None of the securities of the Resulting Issuer or Eagle I are currently posted for trading on any stock exchange.

11. ESCROWED SECURITIES

11.1 Escrowed Securities

The Resulting Issuer anticipates that it will be classified as an “emerging issuer”, as defined under National Policy 46-201 — *Escrow for Initial Public Offerings* (“**NP 46-201**”) upon Listing.

Kyle Appleby and Marc Branson would fall within the definition of “principal” of an emerging issuer under NP 46-201. However, only Marc Branson will hold securities carrying greater than 1% of the voting rights attached to such securities and will therefore be the only principal subject to escrow requirements. In accordance with applicable securities rules, Mr. Branson will execute an escrow agreement with Resulting Issuer and the Escrow Agent substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the “**Escrow Agreement**”) in respect of an aggregate of 1,500,000 Resulting Issuer Shares (the “**Escrowed Shares**”). In accordance with CSE Policy 2, Appendix A, Part A, Section 2.4 - *Specific Restrictions*, 635,824 Resulting Issuer Options (together with the Escrowed Shares, the “**Escrowed Securities**”) are required to be placed into escrow. The holders of the aforementioned 635,824 Resulting Issuer Options will receive Options certificates with legends affixed to them indicating that the Resulting Issuer Options and any Resulting Issuer Shares underlying those Resulting Issuer Options are subject to the escrow release provisions described in this Section 11.1 of the Listing Statement.

Pursuant to the terms of the Escrow Agreement, each holder of Escrowed Securities (each an “**Escrowed Person**”) agrees that until three years from the Listing Date, they will not transfer or otherwise dispose of their Escrowed Securities during the term of the Escrow Agreement, except that, the following automatic timed releases will apply to such Escrowed Securities:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date of Listing	1/10 of the remaining Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities

36 months after the Listing Date	The remaining Escrowed Securities
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The following table sets out information on the number of Escrowed Securities:

Name	Designation of Class	Number of Securities Held in Escrow	Percentage of Class after giving effect to the Weekapaug Financings and the Amalgamation
Marc Branson (proposed, Chief Executive Officer, Secretary, and Director of the Resulting Issuer)	Resulting Issuer Shares	1,500,000	2.03%
Eric Weiss (Director of Eagle I)	Resulting Issuer Options	90,832	14.28%
Ross Mitgang (Director of Eagle I)	Resulting Issuer Options	90,832	14.28%
Jesse Kaplan (Consultant)	Resulting Issuer Options	90,832	14.28%
Sruli Weinreb (Consultant)	Resulting Issuer Options	90,832	14.28%
Aaron Eisenburg (Consultant)	Resulting Issuer Options	90,832	14.28%
Grant Duthie (Consultant)	Resulting Issuer Options	90,832	14.28%
Shimcity Inc. (Consultant)	Resulting Issuer Options	90,832	14.28%

Note:

(1) These Resulting Issuer Shares are held by Capwest Investment Corp. of which Mr. Branson is the sole owner.

12. PRINCIPAL SHAREHOLDERS

To the best of the knowledge of Eagle I and Weekapaug and based on existing information, as of the completion of the Amalgamation there will be no persons who own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding securities of the Resulting Issuer.

13. DIRECTORS AND OFFICERS

13.1 to 13.5. Directors, Officers and Management of the Resulting Issuer

The following table sets forth the name, province and country of residence, position or offices of the proposed directors and officers of the Resulting Issuer, date appointed or elected, principal occupation and the number of Resulting Issuer Shares that each of the directors and executive officers own, of record or beneficially, directly or indirectly, or over which they exercise control or direction, as of the date of this Listing Statement.

Name and Province/State and Country of Residence	Position or Office(s) held with the Resulting Issuer and Date Appointed/Elected	Principal Occupation During Five Preceding Years	Number of Resulting Issuer Shares Owned/ Controlled/ Directed
Marc Branson ⁽¹⁾ Toronto, ON, Canada	Proposed Chief Executive Officer, Secretary, and Director.	President of CapWest Investments; President of District Mines Ltd.; President of Lightning Ventures Inc.	1,500,000 ⁽²⁾ (2.03%)
Kyle Appleby Toronto, ON, Canada	Proposed Chief Financial Officer.	Senior Officer Nuinsco Resources Limited; Senior Officer Cadillac Ventures Inc.; Senior Officer Nurcapital Corporation Ltd.; Senior Officer DigiCrypts Blockchain Solutions Inc.; Director of Captor Capital Corp.	250,000 (0.34%)
Adam Nothstein ⁽¹⁾ Toronto, ON, Canada	Proposed Director	Chief Executive Officer of Captify Solutions Corp.; Vice-President of Business Development of Lions Bay Media Inc.	Nil
David Shisel ⁽¹⁾⁽³⁾ Tel Aviv, Israel	Proposed Director	Chief Operating Officer of Psyched Wellness Ltd.	Nil

Notes:

- (1) Audit Committee member.
- (2) These Resulting Issuer Shares are held by Capwest Investment Corp. of which Mr. Branson is the sole owner.
- (3) Agent for service shall be Garfinkle Biderman LLP, at 1 Adelaide St E, Toronto, ON M5C 2V9.

Marc Branson, the proposed Chief Executive Officer of the Resulting Issuer, is an employee of Weekapaug. 50% of his time will be devoted to the Resulting Issuer. Kyle Appleby, the proposed Chief Financial Officer of the Resulting Issuer, has been retained as an independent contractor by Weekapaug, and is expected to devote 15% of his time to the Resulting Issuer for recurring issuer compliance obligations and on an on-call basis for financial and non-financial services requested from the Chief Executive Officer and the Resulting Issuer Board.

The term of office of the directors expires annually at the time of the Resulting Issuer's annual general meeting. The term of office of the executive officers expires in accordance with the consulting agreements entered into between the Resulting Issuer and the executive officers.

The directors and executive officers of the Resulting Issuer, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,750,000 Resulting Issuer Shares, representing approximately 2.37% of the issued and outstanding Resulting Issuer Shares on an un-diluted basis. The statement as to the number of Resulting Issuer Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the directors and executive officers of the Resulting Issuer as a group is based upon information furnished by the directors and executive officers.

Audit Committee

The Resulting Issuer will have one board committee, being its Audit Committee.

The Audit Committee will be responsible for monitoring the Resulting Issuer's systems and procedures for financial reporting and internal controls, compliance with legal and regulatory requirements relevant to the financial statements and financial reporting, ensuring an appropriate standard of corporate conduct for senior financial personnel and employees, reviewing certain public disclosure documents and monitoring the performance and independence of the Resulting Issuer's external auditors. The committee will also be responsible for reviewing the Resulting Issuer's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both

annual and interim financial statements and review of related operations prior to their approval by the Resulting Issuer Board.

The Resulting Issuer's Audit Committee is currently comprised of three directors, Adam Nothstein (Chair), David Shisel and Marc Branson. Other than Mr. Branson, all members of the Audit Committee are independent and financially literate as required by NI 52-110. All independent members of the Audit Committee must meet an additional "independence" test under NI 52-110 in that their directors' fees are the only compensation they, or their firms, receive from the Resulting Issuer and that they are not affiliated with the Resulting Issuer.

The Resulting Issuer will not rely on exemptions with respect to the composition of its Audit Committee in accordance with NI 52-110.

13.6 to 13.8 Penalties and Sanctions

No proposed director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within the past ten years, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable security holder making a decision about the Amalgamation.

Corporate Cease Trade Orders or Bankruptcies

Mr. Branson, a proposed director of the Resulting Issuer, was a director of MJ Bioscience Corp. ("**MJ Bioscience**") and Highmark Technologies Inc. ("**Highmark**"), two companies that were created via a plan of arrangement and although not trading, they were subsequently subject to failure- to- file cease trade orders for the failure to file their respective: (i) financial statements for the financial year ended October 31, 2015, (ii) its management's discussion and analysis for the financial year ended October 31, 2015, and (iii) the certification of the foregoing filings as required by applicable Securities Laws. The failure- to- file cease trade order against MJ Bioscience was revoked in full on June 19, 2018. Highmark is no longer an active corporate entity.

Mr. Branson joined the board of directors of Oil Optimization Inc., which previously traded on the NEX market of the TSX Venture Exchange, in October 2016 after it was subject to cease trade orders from the BCSC, Ontario Securities Commission, and Manitoba Securities Commission in May 2016 for a failure to file its financial statements and management's discussion and analysis for the financial year ended December 31, 2015. As of the date of this Listing Statement, Oil Optimization Inc. remains subject to the aforementioned cease trade orders.

Kyle Appleby, the proposed Chief Financial Officer of the Resulting Issuer, was a director of Captor Capital Corp. when it was issued cease-trade orders by the Ontario Securities Commission, BCSC and ASC on August 6, 2019 for failure to file its financial statements and management's discussion and analysis for the financial year ended March 31, 2019. Captor Capital Corp. received revocation orders for the aforementioned cease-trade orders on November 5, 2019.

Mr. Appleby is the Chief Financial Officer of Tantalex Resources Corp. which was issued a cease-trade order by the Ontario Securities Commission on August 19, 2020 for failure to file its financial statements

and management's discussion and analysis for the financial year ended February 29, 2020. The cease-trade order was revoked by the Ontario Securities Commission on November 13, 2020.

Mr. Appleby is the Chief Financial Officer of Cadillac Ventures Inc. which was issued a cease-trade order by the Ontario Securities Commission on October 4, 2021 for failure to file its financial statements and management's discussion and analysis for the financial year ended May 31, 2021. As of the date of this listing statement, the cease-trade order remains outstanding.

13.9 Bankruptcies

No proposed director, officer, promoter of the Resulting Issuer, or to the knowledge of management of the Resulting Issuer, a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such person has, within the past ten years, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

13.10 Conflicts of Interest

There are potential conflicts of interest to which the directors, officers and promoters of the Resulting Issuer will be subject with respect to the operations of the Resulting Issuer. Certain of the proposed directors, and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where such directors, officers and promoters of the Resulting Issuer will be engaged in direct competition with the Resulting Issuer. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Resulting Issuer, who are also directors or officers of a party which enters into a material contract with the Resulting Issuer or otherwise have a material interest in a material contract entered into by the Resulting Issuer, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Resulting Issuer's directors to approve the contract.

To the knowledge of the Resulting Issuer, other than as disclosed in Section 20 "*Interest of Management and Others in Material Transactions*", there will not be any known existing or potential conflicts of interest among the Resulting Issuer and its promoters, proposed directors, officers or other members of management, as a result of their outside business interests except that certain of the proposed directors, officers, promoters and other members of management serve as directors, officers, promotes and members of management of 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

The following biographies provide certain selected information in respect of persons who will be serving as directors and/or officers of the Resulting Issuer as well as their proposed roles:

Marc Branson (Age 46) – CEO, Secretary, and Director

Mr. Branson is an entrepreneur and management consultant with experience in building both private and public companies. Marc is currently the founder and managing director of an OEM (Original Equipment Manufacturer)/ODM (Original Design Manufacturer) Company focused on telecom and specialty

communications products, and sits on the board for several other resource based companies. See “Other Reporting Issuer Experience”, below. Mr. Branson holds diploma from Capilano College in British Columbia and a degree from the Open Learning University of British Columbia. Mr. Branson will devote the time necessary to perform the work required in connection with acting as a director and officer of the Resulting Issuer. Management expects that Mr. Branson will provide services to the Resulting Issuer as an independent contractor. Management does not anticipate that Mr. Branson will enter non-competition or non-disclosure agreements with Resulting Issuer.

Mr. Branson has served as a member of the audit committee of District Mines Ltd., which trades on the NEX board of the TSX Venture Exchange, Hanna Capital Corp, which trades on the TSX Venture Exchange, and Lightning Ventures Inc., which trades on the CSE. He is financially literate within the meaning of NI 52-110.

Kyle Appleby – Chief Financial Officer (Age 47)

Mr. Appleby is a Chartered Professional Accountant with extensive finance, accounting, audit and compliance experience in diverse industries, including, among others, the technology, telecom, bitcoin mining, junior mining, investment funds, and food industries. Mr. Appleby has a marked ability to improve operations, impact growth, maximize profits and meet tight deadlines. He has experience in management, working with board of directors, banks, lawyers, auditors and various regulatory bodies and has worked with over twenty (20) public companies across a variety of exchanges, including the TSXV, the CSE, the Alternative Investment Market (a sub-market of the London Stock Exchange) and the OTC Markets.

Mr. Appleby will devote such time as may from time be necessary in order to perform the work required in connection with acting in his capacity as Chief Financial Officer of the Resulting Issuer, which currently is estimated to be approximately 15% of his time.

Adam Nothstein (Age 50) – Director

Mr. Nothstein has over three decades of experience as an entrepreneur and director. Mr. Nothstein founded Lions Bay Media Inc., which he sold at a valuation of ninety-six million dollars in 2017. He is currently the CEO and founder of Captify Solutions Corp., a full-service online media agency with clients across various sectors. His career has included experience as a communications director, vice-president of business development, chief executive officer, and broker relations manager. Mr. Nothstein has routinely overseen budgets, financial plans, and reviewed financial statements as a member of management throughout his career and is financially literate within the meaning of NI 52-110.

David Shisel (Age 34) – Director

Mr. Shisel's principal occupations during the past five years included senior management positions with various companies in the Israeli-based medical cannabis companies with a focus on Israel and Europe, as well as a cannabis-focused legal practice. Mr. Shisel was CEO of HolyCanna Ltd., an Israel-based company with a cannabis nursery and cultivation license, from February 2018 to September 2019. Mr. Shisel was CEO of CannabiSendak Ltd., an Israeli-based company that operates clinics for cannabis use consultations for medical cannabis patients, from April 2018 to March 2020. Mr. Shisel was strategic and regulatory advisor to Cannabis Labs & Technology Ltd. and GMA Cannabis Research & Development, medical cannabis companies that operate in Israel, Greece and Germany, from August 2019 to January 2020. Mr. Shisel was strategic and regulatory advisor to the head of cannabis department at Weinstock Zehavi & Co Law Firm, a Tel-Aviv based cannabis expert law firm in Israel from November 2017 to January 2019. Mr. Shisel was CEO and founder of Yavne Bar and Hostel 51, bars & restaurants in Tel Aviv Israel, from June

2015 to October 2017. Mr. Shisel holds a law degree from Tel Aviv University. To the best of Mr. Shisel's knowledge, (i) at the time of his involvement with his previous roles, none of such companies were affiliates of the Company, and (ii) as of the date hereof, all of such companies are still carrying on their respective businesses.

Mr. Shisel brings over 10 years of experience that he acquired by working with and advising multiple companies that operate in highly regulated industries with a focus on research and development, product formulations and regulatory compliance. He has also acted as a strategic advisor to various public companies. Mr. Shisel routinely reviews financial disclosure for publicly traded companies and is a member of audit committees for other resource-based companies. He is financially literate within the meaning of NI 52-110.

14. CAPITALIZATION

14.1 Pro Forma Capitalization

There are 73,920,173 Resulting Issuer Shares issued and outstanding.

The following tables set forth the pro forma consolidated capitalization of the Resulting Issuer as at the date of this Listing Statement.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	73,920,173	74,555,997	100%	100%
Held by Related Persons or employees of the Resulting Issuer or Related Person of the Resulting Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer upon exercise or conversion of other securities held) (B)	24,167,336	24,167,336	32.69%	32.42%
Total Public Float (A-B)	49,752,837	50,388,661	67.31%	67.58%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including	1,500,000	2,135,824	2.03%	2.86%

restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)	72,420,173	72,420,173	97.97%	97.14%

Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	1	2,030
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	1	4,363
5,000 or more securities	98	49,746,443
Total:	100	49,752,836

Public Securityholders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	27	7,563
500 – 999 securities	15	10,471
1,000 – 1,999 securities	11	12,144
2,000 – 2,999 securities	33	77,146
3,000 – 3,999 securities	20	99,535
4,000 – 4,999 securities	1	4,363
5,000 or more securities	110	49,520,643
Unable to confirm	Unable to confirm ⁽¹⁾	20,971
Total:	217	49,752,836

Notes:

(1) Shares are held by an unknown number of participants (intermediaries) through CDS & Co., the Canadian depository for securities.

Non-Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	8	24,167,336
Total:	8	24,167,336

14.2 Securities Convertible or Exchangeable for Resulting Issuer Shares

The following tables set forth the securities convertible or exchangeable for Resulting Issuer Shares following the completion of the Amalgamation and the Weekapaug Financings.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Resulting Issuer Options	635,824	635,824

15. EXECUTIVE COMPENSATION

15.1 General

On the Listing Date, the Resulting Issuer will still be in its early stages of development. The Resulting Issuer will not immediately have a compensation committee but intends to establish one in the near term. Initially, the compensation program for the Resulting Issuer will only provide for a base amount of cash compensation, with no formal long-term equity plan or bonus program in place other than for the Omnibus Plan. The compensation program of the Resulting Issuer, however, will provide for certain benefits on behalf of the Named Executive Officers (as such term is defined in NI 51-102) (each an “NEO”).

Other than as described above, the Resulting Issuer does not intend to provide the NEOs with any additional personal benefits, nor does the Resulting Issuer intend to provide any additional compensation to its NEOs for serving as directors.

The Resulting Issuer Board as a whole determines the level of compensation in respect of the Resulting Issuer’s senior executives. There are no long-term incentive award plans other than for the Omnibus Plan. There are no pension plan benefits in place for the named executives and other than as described in this Listing Statement, none of the NEOs, senior officers or directors are indebted to the Resulting Issuer. In addition, there are no plans in place with respect to the NEOs for termination of employment or change in responsibilities.

Base Salaries

To set base compensation levels, the Resulting Issuer will give consideration to objective factors such as level of responsibility, experience and expertise and subjective factors such as leadership, commitment and attitude.

Bonus Plan

If and when any bonus awards are determined to be issuable, they will be determined by reference to the Resulting Issuer's actual performance relative to objectives and individual contributions toward such performance. All awards made to executive officers will be subject to the review and approval of the Resulting Issuer Board and will be examined in absolute terms as well as in relation to peer company performance.

Stock Option Plan

The Resulting Issuer Board and executive officers are eligible to receive Resulting Issuer Options pursuant to the Omnibus Plan. The Resulting Issuer Board may decide to grant new Resulting Issuer Options in the future. For a full description of the Omnibus Plan, please see Section 9 - "Options to Purchase Securities".

Summary Compensation Table

The following table sets out all anticipated annual compensation to be paid by the Resulting Issuer during the twelve-month period following the Amalgamation.

Name and Position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans	Pension value (\$)		
Marc Branson, CEO and Director	2023	48,000	Nil	Nil	Nil	Nil	Nil	Nil	48,000
Kyle Appleby, CFO	2023	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000

Notes:

(1) Gross salary in Canadian dollars, per annum, before local income taxes and withholdings.

Retirement Plans

The Resulting Issuer does not intend to implement, any retirement plans, pension plans or other forms of funded or unfunded retirement compensation for its employees.

Employment Contracts

As of the date of this Listing Statement, the Resulting Issuer does not have any employees.

Termination, Change of Control and Benefits

As of the date of this Listing Statement, the Resulting Issuer does not have any agreements that contain termination or change of control provisions. Agreements that contain change of control or other termination provisions may be entered into with NEOs in the future.

Director Compensation

The Resulting Issuer does not intend to implement any pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. In the 12 months following the completion of the Amalgamation, the Resulting Issuer may issue stock options to directors, officers, employees and other service providers from time to time.

Other than as set forth in the foregoing, no director of the Resulting Issuer who is not an NEO has received compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current, proposed or former directors, executive officers or employees of the Resulting Issuer, its predecessors or any of their subsidiaries are or were indebted to the Resulting Issuer or its predecessors and no current or proposed director or executive officer or any associate of the foregoing is or was indebted to the Resulting Issuer, its predecessors or any of their subsidiaries or has any indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer, its predecessors or any of its subsidiaries.

None of the persons who are proposed to be directors, employees or executive officers of the Resulting Issuer, and none of the associates of such persons, is or has been indebted to the Resulting Issuer, its predecessors or any of their subsidiaries at any time during the most recently completed financial year of each of Eagle I and Weekapaug, respectively, or will be indebted to the Resulting Issuer. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer, its predecessors or any of their subsidiaries.

17. RISK FACTORS

The following are certain factors relating to the business of the Resulting Issuer, its predecessors or any of their subsidiaries. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Resulting Issuer or currently deemed immaterial by the Resulting Issuer, may also impair the operations of the Resulting Issuer. If any such risks actually occur, shareholders of the Resulting Issuer could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

Risks Associated with the Resulting Issuer

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Resulting Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of lithium and other minerals, including 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 and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Resulting Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Licensing Matters

The Resulting Issuer's operations are subject to receiving and maintaining permits, licenses and concessions from appropriate governmental authorities. There can be no assurance that delays will not occur in connection with obtaining all such necessary permits, licenses and concessions or renewals thereof, or in connection with the renewal and/or conversion of existing permits, licenses and concessions or any additional permits, licenses and concessions which may be required for future operations. There can be no assurance that the Resulting Issuer will continue to hold all permits, licenses and concessions necessary to develop or continue operating at any particular property, or that any such permits, licenses or concessions awarded will not be cancelled pursuant to applicable legislation or to unexpected acts by government authorities. See also Section 17 "*Risk Factors – Exploration, Development and Operating Risks*" to this Listing Statement.

Commodity Prices

The price of the Resulting Issuer Shares, as a result of the Resulting Issuer's financial results and exploration, development and mining activities, may in the future be significantly adversely affected by declines in the price of lithium and other metals. Lithium and other mineral prices fluctuate widely and are affected by numerous factors beyond the Resulting Issuer's control such as the sale or purchase of lithium by manufacturers, inflation or deflation, fluctuation in the value of the U.S. dollar and foreign currencies,

global and regional supply and demand and the political and economic conditions of major lithium producing countries throughout the world. The price of lithium has fluctuated widely in recent years, and future serious price declines could cause continued development of the Resulting Issuer's properties to be impossible. In addition, any future production from the Resulting Issuer's properties, if any, would be dependent on lithium prices that are adequate to make these properties economically viable.

In addition to adversely affecting any future resource estimates, if any, and the Resulting Issuer's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

The Resulting Issuer does not currently maintain any insurance and any insurance obtained in the future may not cover the potential risks associated with a mineral exploration company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mineral exploration industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Operating Hazards and Risks

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Resulting Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Resulting Issuer has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Resulting Issuer might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Resulting Issuer could incur significant costs that could have a material adverse effect upon its financial condition.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which 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 future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations. Environmental hazards may exist on the properties on which the Resulting Issuer holds interests which are unknown to the Resulting Issuer at present and which have been caused by previous owners or operators of the properties that may be conducting mining, logging, or some other activity. Government approvals and permits are currently, and may in the future be required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting 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 thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new exploration properties.

Environmental Protection

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

The current or future operations of the Resulting Issuer, including exploration activities on its properties, require permits from various federal, provincial or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

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

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

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

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

To date, applicable environmental legislation has had no material financial or operational effects upon the operations of the Resulting Issuer. See also Section 17 "*Risk Factors – Environmental Risks and Hazards*" to this Listing Statement.

Global Financial Conditions

Global financial conditions have been subject to increased volatility and numerous financial institutions have recently either gone into bankruptcy or have had to be rescued by governmental authorities. Global financial conditions could suddenly and rapidly destabilize in response to economic shocks, as government authorities may have limited resources to respond to crises. Economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Such events may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future or on terms favourable to the Resulting Issuer. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these increased levels of volatility and market turmoil continue, the Resulting Issuer's operations could be adversely impacted and the value and the price of the Resulting Issuer Shares and other securities could also be adversely affected.

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

Infrastructure

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

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that any future mineral resources identified on any of the Resulting Issuer's properties, if any, will be upgraded to mineral reserves as a result of continued exploration.

Reliability of Resource Estimates

There is no certainty that any future mineral resources on any of the Resulting Issuer's properties, if any, will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Resulting Issuer. In addition, there can be no assurance that lithium recoveries or other metal recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in lithium and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Resulting Issuer's results of operations and financial condition.

No History of Mineral Production

The Resulting Issuer has never achieved production from any of its properties. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of the Resulting Issuer or any future properties, nor is there any assurance that the exploration programs of the Resulting Issuer thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Resulting Issuer will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of the Resulting Issuer to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

Land Title

Although the title to the properties in which the Resulting Issuer holds an interest were reviewed in the past, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Resulting Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Resulting Issuer (or its predecessors) has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Resulting Issuer's

mineral properties may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects.

In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

To the Resulting Issuer's knowledge, no aboriginal tribe has asserted claims over the concession areas nor is any expected to do so.

Licenses and Permits

The operations of the Resulting Issuer may require permits, licenses and concessions from various governmental authorities. While the Resulting Issuer strives to obtain and comply with all applicable permitting requirements, obtaining necessary permits, licenses and concessions can be a complex, time consuming process and the Resulting Issuer cannot be certain that it will be able to obtain the necessary permits, licenses and concessions on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop, delay or restrict the Resulting Issuer from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, injunctions, suspensions or revocation of permits, or fines, penalties or other liabilities. The Resulting Issuer could also lose its mineral property interests under the terms of its existing agreements.

Failure to obtain or maintain necessary licence or government approvals or changes to applicable legislation could have a material adverse impact on the Resulting Issuer.

Surface Rights and Access

Although the Resulting Issuer acquires the rights to some or all of the minerals in the ground subject to the license that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral license. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on mineral exploration activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access rights or ownership.

There can be no guarantee that, despite having the legal right to access the surface and carry on mineral exploration or development activities, the Resulting Issuer will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mineral exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Resulting Issuer may need to rely on the assistance of local officials or the courts in such jurisdiction.

Competition May Hinder Corporate Growth

The mineral exploration industry is competitive in all of its phases. The Resulting Issuer faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Resulting Issuer. As a result of this competition, the Resulting Issuer may be unable to maintain or acquire attractive properties on terms

it considers acceptable or at all. Consequently, the Resulting Issuer's revenues, operations and financial condition could be materially adversely affected.

Discretion in the Use of Proceeds

The Resulting Issuer currently intends to allocate the net proceeds received from the Subscription Receipt Financings, and the as described under Section 4.1.18 "*Use of Available Funds*" to this Listing Statement. However, management will have broad discretion concerning the use of the proceeds of the Subscription Receipt Financings, and the as well as the timing of their expenditures and may elect to allocate the net proceeds other than as described under Section 4.1.18 "*Use of Available Funds*" to this Listing Statement if they believe it would be in the Resulting Issuer's best interest to do so. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Subscription Receipt Financing. Management may use the net proceeds of the Subscription Receipt Financing in ways that an investor may consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Resulting Issuer's results of operations may suffer.

Additional Capital

The Resulting Issuer will be subject to capital requirements associated with ongoing financing of its current assets, completing its current development projects and expanding its operations on existing sites, and any future acquisitions or business arrangements completed. The ability of the Resulting Issuer to raise such capital will depend, in part, upon conditions in the capital markets at the time and its historical business performance. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Resulting Issuer's properties or even a loss of property interest. 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 Resulting Issuer.

Negative Operating Cash Flow

The Resulting Issuer has made significant up-front investments in exploration and general and administrative expenses in order to rapidly develop and expand its business. The Resulting Issuer is currently incurring expenditures related to the Resulting Issuer's operations that have generated a negative operating cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond the Resulting Issuer's control. There is no assurance that any revenues will be generated in the near future. Because the Resulting Issuer continues to incur such significant future expenditures for continued exploration and general and administrative expenses, the Resulting Issuer may continue to experience negative cash flow until it is in a position to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Resulting Issuer is in a position to generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Resulting Issuer's viability as an operating business.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Resulting Issuer incurs in its operations. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of lithium production in U.S. dollar terms. Most of the Resulting Issuer's expenditures are paid in US currency. Accordingly, a strengthened US dollar relative to the Canadian dollar would negatively impact the Resulting Issuer.

Government Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mineral exploration from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs and health and site safety. This may affect both the Resulting Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Although the Resulting Issuer believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Resulting Issuer.

Coronavirus (COVID-19) and health crises

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Resulting Issuer's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Resulting Issuer's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. The outbreak is causing companies and various international jurisdictions to impose restrictions such as quarantines, business closures and travel restrictions.

While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Similarly, the Resulting Issuer cannot estimate whether or to what extent this may affect its plan of distribution, use of proceeds and timelines, business and disclosed milestones and corporate structure. In particular, travel bans and other government restrictions may adversely impact the Resulting Issuer's ability to begin Phase I operations on the Nakina Li Property. Furthermore, if any Resulting Issuer personnel or consultants become infected with Coronavirus or similar pathogens and/or the Resulting Issuer is unable to source necessary supplies, due to government restrictions or otherwise, it could have a material negative impact on the Resulting Issuer's operations and prospects, including the commencement of Phase I operations on the Nakina Li Property.

Beyond the duration of restrictions imposed by governments, the potential for immense financial damage to the global economy may result in governments resorting to further mitigative, preservative or restorative policy measures to maintain their economies the including the imposition of royalties, net profits payments, new taxes, tax increases or other claims by government entities; a disregard for due process and the rule of law by local courts; renegotiation or nullification of existing permits, licenses and concessions and

contracts; the risk of expropriation and nationalization of assets and delays in obtaining or the inability to obtain necessary governmental permits.

Community Risk

Surrounding communities may affect or threaten the security of the operations through the restriction of access of supplies and the workforce to the project areas or the conduct of artisanal and illegal mining at or near the project areas. The material property of the Resulting Issuer may be subject to the rights or asserted rights of various community stakeholders, including aboriginal and indigenous peoples, through legal challenges relating to ownership rights or rights to artisanal mining.

Operations, development projects, or exploration activities could be impacted through access blockages, equipment or property damage, permitting delays or blockages, or other impediments as a result of community actions, actions by artisanal miners or loggers, or as a result of actions related to aboriginal or indigenous relationships, which may have a material negative impact on the Resulting Issuer.

Dividend Policy

No dividends on any of the Resulting Issuer Shares have been paid to date. The Resulting Issuer currently plans that, assuming the Listing, the Resulting Issuer will retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends by the Resulting Issuer, if any, will be at the discretion of the Resulting Issuer Board after taking into account many factors, including the Resulting Issuer's operating results, financial condition, and current and anticipated cash needs.

Labour and Employment Matters

While the Resulting Issuer has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Resulting Issuer carries on business. Adverse changes in such legislation may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Subsidiaries

The Resulting Issuer will conduct certain of its operations through its subsidiaries, and holds certain of its assets through its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Resulting Issuer and its subsidiaries could restrict the Resulting Issuer's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Resulting Issuer's valuation and price of the Resulting Issuer Shares.

Future Sales of Resulting Issuer Shares by Existing Shareholders

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

Key Executives

The Resulting Issuer will be dependent on the services of key executives, including the Chief Executive Officer of the Resulting Issuer, and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Resulting Issuer, the loss of these persons or the Resulting Issuer's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain proposed directors and officers of the Resulting 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. Any decision made by any of such directors and officers involving the Resulting 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 Resulting Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in applicable corporate law.

Legal Proceedings

Due to the nature of its business, the Resulting Issuer may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Resulting Issuer's business.

Market Price of Resulting Issuer Shares

There can be no assurance that an active market for the Resulting Issuer Shares will develop after the Listing Date. Securities of small- and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Resulting Issuer Shares is also likely to be significantly affected by short-term changes in lithium prices, other precious metal prices or other mineral prices, the U.S. dollar, the Canadian dollar, and in the Resulting Issuer's financial condition or results of operations as reflected in its financial statements. Other factors unrelated to the performance of the Resulting Issuer that may have an effect on the price of the Resulting Issuer Shares include the following: the extent of analytical coverage available to investors concerning the business of the Resulting Issuer may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities; lessening in trading volume and general market interest in the Resulting Issuer's securities may affect an investor's ability to trade significant numbers of Resulting Issuer Shares; the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities; and a substantial decline in the price of the Resulting Issuer Shares that persists for a significant period of time could cause the Resulting Issuer's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. If an active market for the Resulting Issuer Shares does not develop, the liquidity of an investor's investment may be limited and the price of the Resulting Issuer Shares may decline below the price at which the Weekapaug Shares were issued pursuant to the Weekapaug Financing. If such a market does not develop, investors may lose their entire investment in the Weekapaug Financing.

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

Dilution to Resulting Issuer Shares

The Resulting Issuer has 73,920,173 Resulting Issuer Shares issued and outstanding.

The Resulting Issuer may sell additional Resulting Issuer Shares or other securities in subsequent offerings (including through the sale of securities convertible into or exchangeable for Resulting Issuer Shares) and on the exercise of securities exercisable for Resulting Issuer Shares. The Resulting Issuer cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Resulting Issuer Shares. Sales or issuances of substantial numbers of Resulting Issuer Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Resulting Issuer Shares. With any additional sale or issuance of Resulting Issuer Shares, investors will suffer dilution to their voting power and the Resulting Issuer may experience dilution in its earnings per share.

18. PROMOTERS

Marc Branson is a promoter involved with the Amalgamation. Mr. Branson currently holds 1,500,000 Resulting Issuer Shares. Mr. Branson will be receiving a salary from the Resulting Issuer for his professional services once the Resulting Issuer starts trading.

19. LEGAL PROCEEDINGS

There are no actual or pending material legal proceedings to which the Resulting Issuer or its predecessor corporations is a party or of which any of its assets are subject.

Management of the Resulting Issuer and its predecessor corporations are not aware of any such material legal proceedings contemplated against the Resulting Issuer or its predecessor corporations. There are no penalties or sanctions imposed against the Resulting Issuer or its predecessor corporations by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement. There are no other penalties or sanctions imposed by a court or regulatory body against the Resulting Issuer or its predecessor corporations necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed. There are no settlement agreements that the Resulting Issuer or its predecessor corporations entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below, no proposed director, executive officer or person or company that, upon Listing, beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Resulting Issuer, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Resulting Issuer.

On November 26, 2021, Weekapaug issued 39,999,999 Weekapaug Shares as consideration for the purchase of the Nakina Li Property. Each Weekapaug Share was valued at \$0.02. Among the vendors of the Nakina Li Property were Marc Branson, a proposed CEO and director of the Resulting Issuer, who received 1,500,000 Weekapaug Shares, and Kyle Appleby, proposed CFO of the Resulting Issuer who received 250,000 Weekapaug Shares.

21. AUDITORS, TRANSFER AGENT AND REGISTRAR

21.1 Auditors

The auditors of the Resulting Issuer are Stern & Lovrics LLP, at its principal office in Toronto, Ontario.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Resulting Issuer is Computershare Trust Company of Canada at its principal transfer office in Toronto, Ontario.

22. MATERIAL CONTRACTS

Other than as disclosed in this Listing Statement, the Resulting Issuer will not have entered into any material contracts, other than contracts entered into the ordinary course of business.

Copies of the following material contracts are, or will be, available under Eagle I's profile on SEDAR at www.sedar.com upon Listing:

- (a) The Definitive Agreement dated January 30, 2023 between Eagle I, Eagle I Subco and Weekapaug.
- (b) Trust Agreement between Adam Mogil and Weekapaug with respect to the Nakina Li Property.
- (c) The Escrow Agreement.

23. INTEREST OF EXPERTS

As of February 10, 2023, Stern & Lovrics LLP (the auditors of Eagle I and the proposed auditors of the Resulting Issuer) have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

John Langton prepared the Technical Report for Weekapaug. Please see the disclosure contained under Section 4.1 "*General Business of the Resulting Issuer*" to this Listing Statement for further detail. As of the date of this Listing Statement, Mr. Langton holds no Resulting Issuer Shares (including the shares of any predecessor entity thereto).

24. OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its securities (including the securities of any predecessor entity thereto).

25. FINANCIAL STATEMENTS

The financial statements of Eagle I as at and for the six months ended November 30, 2022 and for the years ended May 31, 2022 and May 31, 2021 are attached hereto as Appendix “B”.

The financial statements of Weekapaug as at and for the period from incorporation (November 25, 2021) to November 30, 2022 are attached hereto as Appendix “C”.

The pro forma consolidated financial statements of the Resulting Issuer are attached hereto as Appendix “D”.

The MD&A of Eagle I for the six months ended November 30, 2022 and for the years ended May 31, 2022, and May 31, 2021 are attached hereto as Appendix “E”.

The MD&A of Weekapaug as at and for the period from incorporation (November 25, 2021) to November 30, 2022 are attached hereto as Appendix “F”.

CERTIFICATE OF THE RESULTING ISSUER

The foregoing Listing Statement contains full, true and plain disclosure of all material information relating to Weekapaug Lithium Limited, the Resulting Issuer described in the foregoing Listing Statement. 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 10th day of February, 2023.

Marc Branson /s/

Kyle Appleby /s/

Chief Executive Officer
Marc Branson

Chief Financial Officer
Kyle Appleby

ON BEHALF OF THE BOARD OF DIRECTORS

David Shisel /s/

Adam Nothstein /s/

Director
David Shisel

Director
Adam Nothstein

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true and plain disclosure of all material information relating to Weekapaug Lithium Limited. 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 10th day of February, 2023.

PROMOTER

Marc Branson /s/

Marc Branson

APPENDIX "A"
OMNIBUS PLAN

[See attached.]

EAGLE I CAPITAL CORPORATION
2021 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(iv) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“Board” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re- arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Corporation” means Adnimation Inc., and includes any corporate successor thereto.

“Deferred Share Unit” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“Deferred Share Unit Account” has the meaning set out in Section 6(d)(ii) of the Plan.

“Deferred Share Unit Redemption Date” has the meaning set out in Section 6(d)(iv) of the Plan.

“Dividend-Equivalent Right” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“Dividend Payment Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Dividend Record Date” has the meaning set out in Section 6(e)(i) of the Plan.

“Employee” means an employee, within the meaning of the Tax Act, of the Corporation or an Affiliate.

“Employer” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“Exchange” means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading

“Exercise Period” has the meaning set out in Section 6(a)(iii) of the Plan.

“Exercise Price” has the meaning set out in Section 6(a)(ii) of the Plan.

“Expiry Date” has the meaning set out in Section 6(a)(iii) of the Plan.

“Fair Market Value” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that while the Corporation is listed on the TSX-V, the Fair Market Value shall not be less than provided in Policy 4.4 of the TSX-V. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“Insider” has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders.

“IR Activities” has the same meaning as “Investor Relations Activities” as set forth in Exchange Policy;

“Option” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“**Participant**” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“**Participant Compensation**” has the meaning set out in Section 6(d)(vi) of the Plan.

“**Performance Criteria**” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“**Performance Option**” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(v);

“**Performance Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Performance Share Unit Account**” has the meaning set out in Section 6(c)(ii) of the Plan.

“**Performance Share Unit Redemption Date**” has the meaning set out in Section 6(c)(iv) of the Plan.

“**PSU Service Year**” has the meaning set out in Section 6(c)(iii) of the Plan.

“**Person**” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“**Plan**” means this 2021 Omnibus Equity Incentive Plan, as may be amended from time to time.

“**Principal Market**” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“**Redemption Date**” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“**Restricted Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Restricted Share Unit Account**” has the meaning set out in Section 6(b)(ii) of the Plan.

“**Restricted Share Unit Redemption Date**” has the meaning set out in Section 6(b)(iv) of the Plan.

“**RSU Service Year**” has the meaning set out in Section 6(b)(iii) of the Plan.

“**Service Providers**” means the directors, officers, bona fide employees and bona fide independent contractors (directly or indirectly through a corporation) of the Corporation and/or any Affiliate.

“**Shareholders**” means the holders of the Shares from time to time.

“**Shares**” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“**Termination Date**” means, in respect of a Participant, the date that the Participant ceases to be actively employed by, or ceases to provide services as an independent contractor to, the Corporation or any Affiliate for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant’s employment or independent contractor relationship with the Corporation or any Affiliate, and regardless of whether termination of the employment or independent contractor relationship is with or without cause or the provision of any notice, pay in lieu of notice, severance or termination pay that may be required by applicable law. The Board will have sole discretion to determine whether a Participant has ceased active employment or ceased status as an independent contractor and the effective date on which the Participant ceased active employment or status of an independent contractor. A Participant will be deemed not to have ceased to be an employee of the Corporation or any of its Affiliate in the case of a transfer of his employment or independent contractor relationship between the Corporation and any Affiliate or a transfer of employment or independent contractor relationship between Affiliates.

“**Triggering Event**” has the meaning set out in Section 6(d)(iii) of the Plan.

“**TSX-V**” means the TSX Venture Exchange

“**Vested Award**” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

3. Administration

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan

and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.

- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule "A" hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.

4. **Shares Available for Awards**

(a) **Shares Available.**

- (i) ***Maximum Number of Shares Available.*** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan will be 5% of the total outstanding Shares from time to time plus the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the "**Reserve**"). For greater certainty, the Plan is considered an "evergreen plan" and as a result any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve.
- (ii) ***Maximum Number of Shares Available for the Settlement of Share Units.*** For so long as the Corporation's Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 3,000,000 Shares. For greater certainty, at any time the total number of Awards outstanding under the Plan shall not exceed 5% of the Corporation's outstanding capital plus 3,000,000 and the maximum number of Share Unit Awards outstanding at any time shall not exceed 3,000,000 less the number of Share Unit Awards redeemed for Shares.
- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
 - (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;

- (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
- (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
- (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
- (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) Maximum Shares Available for Specific Individuals and Groups.

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any calendar year to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (iv) The aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation under the Plan and all of the Corporation's other security based compensation arrangements shall be limited to [1%] of the issued and outstanding Shares provided that the value of all Awards and all other security based compensation arrangements of the Corporation issuable to any one director who is not an officer or employee of the Corporation

within any one year period shall not exceed \$150,000 in Award value, of which no more than \$100,000 may comprise Options. Directors of the Corporation who are not officers or employees of the Corporation shall not be eligible to be granted Restricted Share Units or Performance Share Units pursuant to the Plan.

- (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(vi), the aggregate number of Shares reserved for Awards granted to any one Consultant as such term is defined in Policy 4.4 – Incentive Stock Options of the TSX-V (the “**Exchange Policy**”) within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
 - (vi) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Awards granted within any twelve (12) month period to persons retained to provide IR Activities (as such term is defined in the Exchange Policy) shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the “in-the-money” value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.
- (d) **Change of Control.** If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 4(d), the Board, in its sole discretion, may provide that: (1) the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute

Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant, provided that only an Employee or Director shall be eligible to be granted Deferred Share Units and further provided that Service Provides providing IR Activities are only entitled to receive Option Awards.

6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
- (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
 - (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the Exchange, the Exercise price can only be paid in cash, certified cheque or bank draft.
 - (iv) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(iv) applies to all Options outstanding under the Plan.
 - (v) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
 - (vi) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable:

- (A) over a period of three (3) years from the date on which the Award is made, with no more than one third (1/3) of such Options vesting in any twelve (12) month period therein; or
 - (B) as otherwise determined by the Board in its discretion.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate.
- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Restricted Share Unit Account.** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) **RSU Service Year.** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
 - (iv) **Redemption of Restricted Share Units.** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”), such Vested Restricted Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
 - (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.

- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Performance Share Unit Account.** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
 - (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).
 - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”), such Vested Performance Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.

- (i) ***Award Agreement.*** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
- (ii) ***Deferred Share Unit Account.*** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant on that date and all such Deferred Share Units shall immediately be Vested Deferred Share Units.
- (iii) ***No Payment until Cessation of Employment.*** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant’s death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the “**Triggering Event**”).
- (iv) ***Redemption of Deferred Share Units.*** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “**Deferred Share Unit Redemption Date**”), the Vested Deferred Share Units credited to the Participant’s Deferred Share Unit Account shall be redeemed and, subject to Section 9(l), one Share shall be issued from treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) ***Blackout Restriction Periods.*** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) ***Conversion of Compensation into Deferred Share Units.*** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “**Participant Compensation**”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant’s compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the

remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units.

- (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.
 - (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
 - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred

Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

- (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Awards granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
 - (i) by reason of the death or long term disability (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and
 - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the date of death or long term disability (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion

(provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);

- (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or
 - (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the date of such termination, resignation or cessation of employment; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
- (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon such event, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months so long as the Corporation is listed on the TSX-V; or
 - (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each

applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following termination of his employment, provided that:

- (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls within the notice period provided to such Participant, as set forth by the Corporation, upon termination of his employment and, if the Performance Share Unit Redemption Date falls after completion of the notice period provided in connection with such termination of employment, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and
 - (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls within the notice period provided to such Participant, as set forth by the Corporation, upon termination of his employment and, if the Restricted Share Unit Redemption Date falls after completion of the notice period provided in connection with such termination of employment, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;
- (c) subject to the other paragraphs in this Section 7, if the relationship of the Participant is terminated for any reason prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an

Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual disinterested shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the Exchange shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
 - (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
 - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
 - (vii) have the effect of amending this Section 8(a);
 - (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or

- (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a “housekeeping” nature; or
 - (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation’s rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be.
 - (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
 - (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation’s Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any

other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the Exchange, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a

Share Unit by a Participant or former Participant within 36 months of the date of the restatement.

(f) **Limits on Transfer of Awards.**

- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.
- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of five years from the date of its grant.

(h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation.

(j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.

- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (l) **Taxes and other Withholdings.**
- (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
 - (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.
- (n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having

jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in Alberta.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous stock option plan of the Corporation entitled Stock Option Plan dated September 25, 2009 (the “**Prior Stock Option Plan**”) shall be deemed to be merged herein, such that all Options outstanding under the Prior Stock Option Plan shall be deemed to be outstanding under the Plan. For greater certainty, all Options granted pursuant to the Prior Stock Option Plan will continue to be subject to all terms and conditions contained in the 2021 OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

11. **Effective Date of Plan**

The Plan is effective November 8, 2021 (Date of TSXV final approval)

SCHEDULE "A"

EAGLE I CAPITAL CORPORATION

Supplement to Omnibus Equity Incentive Plan for United States Participants

- General.** This supplement (the "**Supplement**") to the Eagle I Capital Corop. Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
- Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
- Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
- Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.
- Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests.
- Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's

duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

APPENDIX “B”

EAGLE I FINANCIAL STATEMENTS

(As at and for the six months ended November 30, 2022 and for the years ended May 31,
2022 and May 31, 2021)

[See attached.]

EAGLE I CAPITAL CORPORATION

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

NOVEMBER 30, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

Eagle I Capital Corporation

INTERIM FINANCIAL STATEMENTS

November 30, 2022 and 2021

(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

INDEX	PAGE
Interim Statements of Financial Position	1
Interim Statements of Loss and Comprehensive Loss	2
Interim Statements of Changes in Equity	3
Interim Statements of Cash Flows	4
Notes to the Interim Financial Statements	5

EAGLE I CAPITAL CORPORATION
INTERIM STATEMENTS OF FINANCIAL POSITION
 (EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)
 AS AT

	Notes	Nov. 30, 2022 \$	May 31 2022 \$
ASSETS			
CURRENT			
Cash		1,019	14,290
HST recoverable		-	-
TOTAL ASSETS		<u>1,019</u>	<u>14,290</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		20,334	10,735
Loans payable	4	-	-
		<u>20,334</u>	<u>10,735</u>
NON-CURRENT LIABILITIES			
Other payables	6	200,884	200,884
		<u>221,218</u>	<u>211,619</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	3(b)	2,075,016	2,075,016
RESERVES		115,995	115,995
DEFICIT		<u>(2,411,210)</u>	<u>(2,388,340)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>(220,199)</u>	<u>(197,329)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,019</u>	<u>14,290</u>
NATURE OF OPERATIONS AND GOING CONCERN	1		

APPROVED ON BEHALF OF THE BOARD

" Ross Mitgang"	Director
" Martin Blatt"	Director

See the accompanying notes to the interim financial statements

EAGLE I CAPITAL CORPORATION
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
 (EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)
 FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30

	Three months ended		Six months ended	
	November 30		November 30	
	2022	2021	2022	2021
	\$	\$	\$	\$
EXPENSES				
Public company fees	790	4,167	1,435	6,576
General and Administrative	582	39	741	37,581
Professional fees	(2,899)	34,802	20,694	50,342
Interest expense	-	3,889	-	3,889
NET PROFIT (LOSS) AND COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD	1,527	(42,898)	(22,870)	(98,388)
NET PROFIT (LOSS) PER SHARE - Basic and diluted	0.00	(0.00)	(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - Basic and diluted	137,521,212	50,927,651	137,521,212	50,443,947

See the accompanying notes to the interim financial statements

EAGLE I CAPITAL CORPORATION

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

FOR THE PERIODS ENDED NOVEMBER 30, 2022 AND 2021

	Capital Stock #	Capital Stock \$	Reserves \$	(Deficit) \$	Total \$
BALANCE, MAY 31, 2021	49,965,500	1,856,127	108,300	(2,238,473)	(274,046)
Share-based payments	-	-	7,695	-	7,695
Private placement for cash	45,999,994	115,000	-	-	115,000
Shares for debt	41,555,718	103,889	-	-	103,889
Loss and comprehensive loss	-	-	-	(98,388)	(98,388)
BALANCE, NOVEMBER 30, 2021	137,521,212	2,075,016	115,995	(2,336,861)	(145,850)
Loss and comprehensive loss	-	-	-	(51,479)	(51,479)
BALANCE, MAY 31, 2022	137,521,212	2,075,016	115,995	(2,388,340)	(197,329)
Loss and comprehensive loss	-	-	-	(22,870)	(22,870)
BALANCE, NOVEMBER 30, 2022	137,521,212	2,075,016	115,995	(2,411,210)	(220,199)

See the accompanying notes to the interim financial statements

EAGLE I CAPITAL CORPORATION
INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)
FOR THE SIX-MONTH PERIODS ENDED NOVEMBER 30,

	2022	2021
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	(22,870)	(98,388)
Share-based payments	-	7,695
Interest for shares	-	3,889
Changes in non-cash components of working capital		
Increase (decrease) in HST recoverable	-	(4,630)
Increase (decrease) in accounts payable and accrued liabilities	9,599	34,570
Cash flow used in operating activities	(13,271)	(56,864)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Issuance of share capital	-	115,000
Cash flow provided by financing activities	-	115,000
Increase (decrease) in cash for the period	(13,271)	58,136
CASH, beginning of the year	14,290	38,871
CASH, end of the period	1,019	97,006

See the accompanying notes to the interim financial statements

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Eagle I Capital Corporation (“Eagle I” or the “Company”) was incorporated on October 23, 2007 under the Business Corporations Act of British Columbia. Currently the Company is actively pursuing potential business opportunities. The Company’s head office is located at 1049 Chico Street West, Suite 405, Vancouver, British Columbia, V6G 2R7.

These financial statements of the Company were approved and authorized for issue by the Board of Directors (the “Board”) on January 17, 2023.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company has a net loss of \$22,870 for the period ended November 30, 2022 (year ended May 31, 2022 – loss of \$149,867) and a deficit of \$2,411,210 as at November 30, 2022 (May 31, 2022 - \$2,388,340). Management believes it will be successful in raising the necessary funds to continue in the normal course of operations or effecting a corporate transaction; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all, or that a corporate transaction will be effected. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Since January 1, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada and the USA, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded.

At this time, there is no material impact on the Company’s operations and financial results. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the balance sheet and results of operations as of and for the period ended November 30, 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, including the closure of non-essential businesses for an undetermined period of time, remains unclear. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. The policies applied in these unaudited interim financial statements are based on IFRS issued and outstanding as of January 17, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements as at and for the year ended May 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2023 could result in restatement of these interim financial statements.

(b) Basis of preparation and presentation

These financial statements have been prepared under the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(c) Share-based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

(d) Income taxes

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

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

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements unless such differences arise from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Loss per common share

Basic loss per share is calculated using the weighted average number of shares outstanding. The diluted loss per share assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would decrease loss per share. See Notes 3(c), and (d) for details on the Company's potentially dilutive securities. Although the Company had stock options outstanding for the period ended November 30, 2022 and the year ended May 31, 2022, the Company was in a

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

loss position and the options were not dilutive. Dilution would not affect the profit per share in the November 2022 quarter.

(f) Significant accounting judgements and estimates

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

Critical accounting judgments

- going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due; and
- management's determination that the functional currency of the Company is the Canadian Dollar.

Critical accounting estimates

- the measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets;
- Share-based payments - management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumption's including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(g) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, 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, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

As at November 30, 2022 and May 31, 2022, the Company did not have any provisions.

(h) Financial Instruments

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement for each financial instrument:

Financial Instrument	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

Impairment of financial assets:

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) New accounting standards not yet adopted during the year

New standards and interpretations not yet adopted

The standards and interpretation that are issued, but not effective, and is currently evaluating their impact on the Company's financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period" and clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability making clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

3 . CAPITAL STOCK

The capital stock is as follows:

- (a) Authorized
 - Unlimited number of common shares
 - Unlimited number of preferred shares, issuable in series
- (b) Issued

	Common Shares	Amount
	#	\$
Balance, May 31, 2020	9,965,500	1,756,127
Private placement for cash	40,000,000	100,000
Balance, May 31, 2021	49,965,500	1,856,127
Private placement for cash	45,999,994	115,000
Shares for debt	41,555,718	103,889
Balance, November 30, 2022 and May 31, 2022	137,521,212	2,075,016

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

On November 11, 2020 the Company issued 40,000,000 common shares for proceeds of \$100,000. The shares were purchased by one investor. After the share purchase, the investor held 80.05% of the issued and outstanding shares of the Company.

On November 30, 2021 the Company issued 45,999,994 common shares via a private placement for proceeds of \$115,000. Also on November 30, 2021 the Company issued 41,555,718 common shares to retire debt of \$100,000 and interest of \$3,889.

(c) Stock Options

On May 28, 2021 the Company granted 4,996,544 stock options to certain directors, officers and consultants of the Company. Each option is exercisable at \$0.006 per share until May 27, 2026. All of the options vested upon date of grant. The estimated fair value of the options was \$ 7,695, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.0025; exercise price - \$0.006; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate – 0.92%. Share based compensation expense of \$7,695 was recognized in general and administrative expenses on June 1, 2022.

The following table summarizes information about share options outstanding and exercisable at November 30, 2022 and May 31, 2022:

	November 30, 2022		May 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance , beginning of year	4,996,544	\$ 0.006	4,996,544	\$ 0.006
Granted	-	-	-	-
Expired	-	-	-	-
Balance, end of year	4,996,544	\$ 0.006	4,996,544	\$ 0.006

As at November 30, 2022 and May 31, 2022, the Company has outstanding share options exercisable to acquire 4,996,544 common shares as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
4,996,544	\$0.006	May 27, 2026	3.50
4,996,544			3.50

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

(d) Warrants

As of November 30, 2022 and May 31, 2022 there were no outstanding warrants to purchase common shares of the Company.

4. RELATED PARTY TRANSACTIONS

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the period ended November 30, 2021, the Company paid management fees of \$37,541 to a company owned by the CEO. The Company did not report any other remuneration of directors and key management personnel for the periods ended November 30, 2022.

During the year ended May 31, 2022, the Company paid management fees of \$45,733 to a company owned by the CEO.

As at May 31, 2021, a significant shareholder held a non-interest loan payable of \$100,000. This loan and \$3,889 of accrued interest was converted to common shares in the year ended May 31, 2022.

Included in statute barred liabilities at November 30, 2022 and May 31, 2022 is \$26,392 (May 31, 2021 - \$26,392) due to former directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

5. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

(a) Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At November 30, 2022, the Company had cash of \$1,019 (May 31, 2022 - \$14,290) available to settle current liabilities of \$20,334 (May 31, 2022 - \$10,735). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(d) Interest Rate Risk

The Company has no cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(e) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at November 30, 2022, the Company does not hold foreign currency balances.

6. OTHER PAYABLES

During the year ended May 31, 2013, the Company transferred \$200,884 of liabilities (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

7. INCOME TAXES

This note has not been updated for the 2023 fiscal year.

8. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company's equity comprises of share capital and accumulated deficit, which at November 30, 2022 was \$(220,199) (May 31, 2022 –\$(197,329)).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the period ended November 30, 2022. The Company is not subject to external capital requirements.

EAGLE I CAPITAL CORPORATION
Notes to the Interim Financial Statements
Six months ended November 30, 2022 and 2021
(Expressed in Canadian Dollars - Unaudited)

9. PROPOSED TRANSACTION

- (a) On July 8, 2022, the Company signed a letter of intent (the “**LOI**”) with Weekapaug Lithium Inc. (“**Weekapaug**”) in respect of a proposed business combination (the “**Transaction**”). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle I and Weekapaug. Upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list its common shares for trading on the Canadian Securities Exchange (the “**CSE**”).

EAGLE I CAPITAL CORPORATION

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

MAY 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

Eagle I Capital Corporation

FINANCIAL STATEMENTS

May 31, 2022 and 2021

(EXPRESSED IN CANADIAN DOLLARS)

INDEX	PAGE
Independent Auditor's Report	1
Statements of Financial Position	4
Statements of Loss and Comprehensive Loss	5
Statements of Changes in Shareholders' Equity	6
Statements of Cash Flows	7
Notes to the Financial Statements	8 -18

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Eagle I Capital Corporation

Opinion

We have audited the financial statements of Eagle I Capital Corporation (the "Company"), which comprise the statements of financial position as at May 31, 2022 and May 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity 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 May 31, 2022 and May 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$149,867 for the year ended May 31, 2022 (2021 - \$64,662) and has incurred cumulative losses from inception in the amount of \$2,388,340 at May 31, 2022. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional 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.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP /s/

Toronto, Ontario
September 28, 2022

Chartered Professional Accountants
Licensed Public Accountants

EAGLE I CAPITAL CORPORATION
STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
AS AT MAY 31

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT			
Cash		14,290	38,871
HST recoverable		-	3,712
TOTAL ASSETS		<u>14,290</u>	<u>42,583</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		10,735	15,745
Loans payable	4	-	100,000
		<u>10,735</u>	<u>115,745</u>
NON-CURRENT LIABILITIES			
Other payables	6	200,884	200,884
		<u>211,619</u>	<u>316,629</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	3(b)	2,075,016	1,856,127
RESERVES		115,995	108,300
DEFICIT		<u>(2,388,340)</u>	<u>(2,238,473)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>(197,329)</u>	<u>(274,046)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>14,290</u>	<u>42,583</u>
NATURE OF OPERATIONS AND GOING CONCERN	1		

APPROVED ON BEHALF OF THE BOARD

" Ross Mitgang"	Director
" Martin Blatt"	Director

See the accompanying notes to the financial statements

EAGLE I CAPITAL CORPORATION
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
 (EXPRESSED IN CANADIAN DOLLARS)
 FOR THE YEARS ENDED MAY 31

	2022	2021
	\$	\$
EXPENSES		
Interest	3,889	-
General and administrative	71,411	750
Public company fees	10,769	6,453
Professional fees	63,798	57,459
	<hr/>	<hr/>
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	149,867	64,662
	<hr/>	<hr/>
NET LOSS PER SHARE - Basic and diluted	0.00	0.00
	<hr/>	<hr/>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - Basic and diluted	93,623,417	31,992,397

See the accompanying notes to the financial statements

EAGLE I CAPITAL CORPORATION

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEARS ENDED MAY 31, 2022 AND 2021

	Capital Stock #	Capital Stock \$	Reserves \$	(Deficit) \$	Total \$
BALANCE, MAY 31, 2020	9,965,500	1,756,127	108,300	(2,173,811)	(309,384)
Private placement for cash	40,000,000	100,000	-	-	100,000
Loss and comprehensive loss	-	-	-	(64,662)	(64,662)
BALANCE, MAY 31, 2021	49,965,500	1,856,127	108,300	(2,238,473)	(274,046)
Share-based payments	-	-	7,695	-	7,695
Private placement for cash	45,999,994	115,000	-	-	115,000
Shares for debt	41,555,718	103,889	-	-	103,889
Loss and comprehensive loss	-	-	-	(149,867)	(149,867)
BALANCE, MAY 31, 2022	137,521,212	2,075,016	115,995	(2,388,340)	(197,329)

See the accompanying notes to the financial statements

EAGLE I CAPITAL CORPORATION
STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED MAY 31,

	2022	2021
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss and comprehensive loss for the year	(149,867)	(64,662)
Share-based payments	7,695	-
Interest	3,889	-
Changes in non-cash components of working capital		
Increase (decrease) in HST recoverable	3,712	(3,712)
Increase (decrease) in accounts payable and accrued liabilities	(5,010)	7,245
Cash flow used in operating activities	(139,581)	(61,129)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Issuance of share capital	115,000	100,000
Cash flow provided by financing activities	115,000	100,000
Increase (Decrease) in cash for the year	(24,581)	38,871
CASH, beginning of the year	38,871	-
CASH, end of the year	14,290	38,871

See the accompanying notes to the financial statements

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Eagle I Capital Corporation (“Eagle I” or the “Company”) was incorporated on October 23, 2007 under the Business Corporations Act of British Columbia. Currently the Company is actively pursuing potential business opportunities. The Company’s head office is located at 1049 Chico Street West, Suite 405, Vancouver, British Columbia, V6G 2R7.

These financial statements of the Company were approved and authorized for issue by the Board of Directors (the “Board”) on September 28, 2022.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company has a net loss of \$149,867 for the year ended May 31, 2022 (year ended May 31, 2021 – loss of \$64,662) and a deficit of \$2,388,340 as at May 31, 2022 (May 31, 2021 - \$2,238,473). Management believes it will be successful in raising the necessary funds to continue in the normal course of operations or effecting a corporate transaction; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all, or that a corporate transaction will be effected. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Since January 1, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada and the USA, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded.

At this time, there is no material impact on the Company’s operations and financial results. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the balance sheet and results of operations as of and for the year ended May 31, 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, including the closure of non-essential businesses for an undetermined period of time, remains unclear. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). The policies set out below were consistently applied to all periods presented unless otherwise noted.

(b) Basis of preparation and presentation

These financial statements have been prepared under the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

(c) Share-based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders’ equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(d) Income taxes

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

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

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements unless such differences arise from goodwill or the initial recognition (other than in a business combination) of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Loss per common share

Basic loss per share is calculated using the weighted average number of shares outstanding. The diluted loss per share assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would decrease loss per share. See Notes 3(c), and (d) for details on the Company's potentially dilutive securities. Although the Company had stock options outstanding for the year ended May 31, 2022, the Company was in a loss position and the options were not dilutive.

(f) Significant accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgments

- going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due; and
- management's determination that the functional currency of the Company is the Canadian Dollar.

Critical accounting estimates

- the measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets;
- Share-based payments - management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumption's including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(g) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, 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, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

As at May 31, 2022 and May 31, 2021, the Company did not have any provisions.

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(h) Financial Instruments

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement for each financial instrument:

Financial Instrument	Classification
Cash	FVTPL
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Impairment of financial assets:

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- (i) New accounting standards adopted during the year

New standards adopted

Amendment to IAS 16 - Property, Plant and Equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) ("IAS 16 amendments") which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. The Company has elected to early adopt these IAS 16 amendments effective June 1, 2021, and has applied the IAS 16 amendments retrospectively with no material impact on the Company's financial statements.

These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the condensed consolidated statement of loss and comprehensive loss.

New standards and interpretations not yet adopted

The standards and interpretation that are issued, but not effective, and is currently evaluating their impact on the Company's financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period" and clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability making clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

3. CAPITAL STOCK

The capital stock is as follows:

- (a) Authorized
 - Unlimited number of common shares
 - Unlimited number of preferred shares, issuable in series
- (b) Issued

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

	Common Shares #	Amount \$
Balance, May 31, 2020	9,965,500	1,756,127
Private placement for cash	40,000,000	100,000
Balance, May 31, 2021	49,965,500	1,856,127
Private placement for cash	45,999,994	115,000
Shares for debt	41,555,718	103,889
Balance, May 31, 2022	137,521,212	2,075,016

On November 11, 2020 the Company issued 40,000,000 common shares for proceeds of \$100,000. The shares were purchased by one investor. After the share purchase, the investor held 80.05% of the issued and outstanding shares of the Company.

On November 30, 2021 the Company issued 45,999,994 common shares via a private placement for proceeds of \$115,000. Also on November 30, 2021 the Company issued 41,555,718 common shares to retire debt of \$100,000 and interest of \$3,889.

(c) Stock Options

On May 28, 2021 the Company granted 4,996,544 stock options to certain directors, officers and consultants of the Company. Each option is exercisable at \$0.006 per share until May 27, 2026. All of the options vested upon date of grant. The estimated fair value of the options was \$ 7,695, measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$0.0025; exercise price - \$0.006; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate – 0.92%. Share based compensation expense of \$7,695 was recognized in general and administrative expenses on June 1, 2022.

The following table summarizes information about share options outstanding and exercisable at May 31, 2022 and May 31, 2021:

	May 31, 2022		May 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	4,996,544	\$ 0.006	-	\$ -
Granted	-	-	4,996,544	0.006
Expired	-	-	-	-
Balance, end of year	4,996,544	\$ 0.006	4,996,544	\$ 0.006

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

As at May 31, 2022 and 2021, the Company has outstanding share options exercisable to acquire 4,996,544 common shares as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
4,996,544	\$0.006	May 27, 2026	4
4,996,544			4

(d) Warrants

As of May 31, 2022 and 2021 there were no outstanding warrants to purchase common shares of the Company.

4. RELATED PARTY TRANSACTIONS

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the year ended May 31, 2022, the Company paid management fees of \$45,733 to a company owned by the CEO. During the year ended May 31, 2021, the Company paid one director a fee of \$750.

As at May 31, 2021, a significant shareholder held a non-interest loan payable of \$100,000. This loan and \$3,889 of accrued interest was converted to common shares in the year ended May 31, 2022.

Included in statute barred liabilities at May 31, 2022 is \$26,392 (May 31, 2021 - \$26,392) due to former directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

5. FINANCIAL RISK FACTORS

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At May 31, 2022, the Company had cash of \$14,290 (May 31, 2021 - \$38,871) available to settle current liabilities of \$10,735 (May 31, 2021 - \$115,745). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(d) Interest Rate Risk

The Company has no cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(e) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at May 31, 2022, the Company does not hold foreign currency balances.

6. OTHER PAYABLES

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

During the year ended May 31, 2013, the Company transferred \$200,884 of liabilities (the “Statute-barred Claims”) to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (British Columbia). The Statute-barred Claims relate to liabilities of third parties. Under IFRS, a financial liability can only be derecognized from the Company’s Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company’s Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

7. INCOME TAXES

- (a) The items causing the Company’s effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2021 – 26.5%) are as follows:

	2022	2021
	\$	\$
Loss before income taxes	149,867	64,662
Expected income tax recovery	39,715	17,135
Adjustments to benefit resulting from:		
Benefit of tax losses not recognized	(39,715)	(17,135)
Deferred income tax recovery	-	-

- (b) Tax benefits from non-capital loss carry-forwards have not been recorded in the financial statements. These losses, which may reduce taxable income in future years, amount to approximately \$1,300,000 and expires as follows:

Year	Amount (\$)
2028	5,000
2029	119,000
2030	455,000

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

2031	393,000
2032	40,000
2033	25,000
2034	25,000
2025	25,000
2040	8,000
2041	65,000
2042	140,000
	<hr/>
	1,300,000

(c) Unrecognized deferred tax assets

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2021	2020
	\$	\$
Non-capital loss carry-forwards	1,300,000	1,150,000
Capital loss carry-forwards	1,189,000	1,189,000
Total	<hr/> 2,489,000	<hr/> 2,339,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

8. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company's equity comprises of share capital and accumulated deficit, which at May 31, 2022 was \$(197,329) (May 31, 2021 –\$(274,046)).

EAGLE I CAPITAL CORPORATION

Notes to Financial Statements

Years ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended May 31, 2022. The Company is not subject to external capital requirements.

9. SUBSEQUENT EVENTS

- (a) On July 8, 2022, the Company signed a letter of intent (the "**LOI**") with Weekapaug Lithium Inc. ("**Weekapaug**") in respect of a proposed business combination (the "**Transaction**"). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle I and Weekapaug. Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list its common shares for trading on the Canadian Securities Exchange (the "**CSE**").
- (b) On August 26, 2022, Tower Capital Corporation (the "**Acquiror**") acquired 625,000 common shares in the capital of the Company (the "**Common Shares**"). The Common Shares were offered and purchased from two shareholders of the Company at a price of \$0.0025 per Common Shares for an aggregate purchase price of \$62,7000.

Immediately before the acquisition, the Acquiror, directly or indirectly held nil Common Shares. Immediately following the acquisition, the Acquiror, directly or indirectly owns and controls 14,076,548 Common Shares, being approximately 10.24% of the issued and outstanding Common Shares.

APPENDIX “C”

WEEKAPAUG FINANCIAL STATEMENTS

(As at and for the period from incorporation (November 25, 2021) to November 30, 2022)

[See attached.]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Weekapaug Lithium Inc.

Opinion

We have audited the financial statements of Weekapaug Lithium Inc. (the "Company"), which comprise the statements of financial position as at November 30, 2022, and the statements of loss and comprehensive loss, changes in shareholders deficit and cash flows for the period from incorporation (November 25, 2021) to November 30, 2022, 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 November 30, 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional 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.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Sten & Lovrics LLP /s/

Toronto, Ontario
January 20, 2023

Chartered Professional Accountants
Licensed Public Accountants

Weekapaug Lithium Inc.

Financial Statements

For the Period from Incorporation (November 25, 2021)

to November 30, 2022

(Expressed in Canadian Dollars)

Weekapaug Lithium Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	November 30, 2022
Assets	
Current	
Cash	\$ 24,206
Restricted cash (Note 4)	447,000
Deferred transaction costs (Note 4)	13,215
Total Assets	\$ 484,421
Liabilities	
Current	
Accounts payable and accrued liabilities	\$ 112,026
Share subscriptions received (Note 4)	611,000
	723,026
Shareholders' Deficit	
Share capital (Note 4)	800,000
Deficit	(1,038,605)
Total Shareholders' Deficit	(238,605)
Total Liabilities and Shareholders' Deficit	\$ 484,421

Nature of and continuance of operations (Note 1)
Proposed Transaction (Note 10)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
Director

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

Weekapaug Lithium Inc.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	November 25, 2021 (date of incorporation) to November 30, 2022
Expenses	
Professional fees (including disbursements)	\$ 75,811
Exploration and evaluation expenses (Note 7)	962,794
Total expenses	1,038,605
Net Loss and Comprehensive for the Period	\$ (1,038,605)
Basic and Diluted Loss Per Common Share	\$ (0.029)
Weighted Average Number of Common Shares Outstanding	35,527,157

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

Weekapaug Lithium Inc.
Statement of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)

	Share Capital		Deficit	Shareholders' Deficit
	Number	Amount		
Balance, Incorporation on November 25, 2021	-	\$ -	\$ -	-
Common shares issued on incorporation (Note 4)	1	-	-	-
Common shares issued for property acquisition (Note 4)	39,999,999	800,000	-	800,000
Net loss for the period	-	-	(1,038,605)	(1,038,605)
Balance, November 30, 2022	40,000,000	\$ 800,000	\$ (1,038,605)	\$ (238,605)

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

Weekapaug Lithium Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the Period November 25, 2021 (date of incorporation) to November 30, 2022
Cash provided by (used in):	
Operating Activities	
Net loss for period	\$ (1,038,605)
Shares issued for property acquisition	800,000
Changes in working capital balances:	
Deferred transaction costs	(13,215)
Accounts payable and accrued liabilities	112,026
Cash Used in Operating Activities	(139,794)
Financing Activities	
Proceeds of subscription receipts	611,000
Cash Provided by Financing Activities	611,000
Change in cash	471,206
Cash, Beginning	-
Cash, Ending	\$ 471,206
Cash is comprised of:	
Cash	\$ 24,206
Restricted cash	447,000
	\$ 471,206

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

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Weekapaug Lithium Inc. (the “Company” or “Weekapaug”) was incorporated under the *Business Corporations Act* of Ontario on November 25, 2021. The head office of the Company and location of records is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, Canada, M5C 2V9.

The Company was formed for the primary purpose of completing a going public transaction as a mineral exploration company (note 10).

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at November 30, 2022, the Company has not generated any revenue since inception and has a deficit \$1,038,605. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company’s operations could significantly be adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The financial statements of the Company for the period from November 25, 2021 (incorporation) to November 30, 2022 were reviewed by the Board of Directors and approved and authorized for use on January 20, 2023 by the Board of Directors of the Company.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Use of Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, and valuation of warrants.

(d) Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes cash held in trust with the Company's law firm and cash held in trust with an escrow agent.

(b) Financial Instruments

(i) Classification

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

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

Financial assets

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

Financial liabilities

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

(c) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, stock options and warrants are recognized as a deduction from equity, net of any tax effects.

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The fair value of the warrants are determined using the Black-Scholes Option Pricing Model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(e) Loss Per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Subscription receipts are not included in the calculation of the weighted average number of common shares outstanding.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

(g) Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at November 30, 2022, the Company had outstanding 40,000,000 common shares.

On November 25, 2021, the Company issued 1 common share on incorporation.

On November 26, 2021, the Company completed a non-brokered private placement ("Private Placement") of 11,920,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$596,000, of which 75% were classified as restricted cash as at November 30, 2022. Assuming the completion of the Transaction (Note 10), each Company Subscription Receipt will be automatically exchanged for one (1) freely tradeable common share of the Company. \$447,000 of the funds received of are held in escrow and classified as restricted cash and are not available until the conversion of the Subscription Receipts. Share issue costs of \$13,215 were incurred for legal fees and recorded as deferred transaction costs on the statement of financial position. As at November 30, 2022, \$15,000, was received in advance of closing a second tranche of Subscription Receipts.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

On November 26, 2021, the Company issued 39,999,999 common shares (at \$0.02 per common share) to acquire 100% interest in the Nakina Lithium Property.

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

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

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

6. FINANCIAL INSTRUMENTS

Fair Values

At November 30, 2022, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$112,026 of accounts payable and accrued liabilities are due within one year.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

7. PROPERTY ACQUISITION

On November 25, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario (“the Nakina Lithium Property”), in exchange of 39,999,999 common shares (at \$0.02 per share) of the Company, and \$23,000. The shares were issued on November 26, 2021, and the cash has been accrued and included in accounts payable and accrued liabilities. The valuation was determined by arm’s length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the period the Company spent \$139,794 on the Nakina Lithium Property (\$10,500 for preparation of 43-101 report, \$129,294 on geophysics).

8. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2022, the Company was charged \$9,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities.

9. INCOME TAXES

- a) The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Period Ended November 30, 2022
Loss before income taxes	\$ (1,038,605)
Statutory tax rate	27.00%
Expected income tax (recovery)	<u>(280,424)</u>
Tax effect of the following:	
Unrecognized deferred tax benefits	280,424
Total income tax expense	<u>\$ -</u>

- b) Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	As at November 30, 2022
Non-capital losses available for future period	\$ 2,223
Exploration and evaluation assets	259,954
	<u>262,177</u>
Unrecognized deferred tax assets	<u>(262,177)</u>
Net deferred tax assets	<u>\$ -</u>

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

Weekapaug Lithium Inc.
Notes to the Financial Statements
For the Period from Incorporation (November 25, 2021) to November 30, 2022
(Expressed in Canadian Dollars)

9. INCOME TAXES (continued)

- c) As at November 30, 2022 the Company has tax loss carry-forwards of approximately \$2,223 which expire in 2042. The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

In addition, the Company has unclaimed resource deductions in the amount of \$962,794, which do not expire and may be deducted against future taxable income on a discretionary basis.

10. SIGNIFICANT AGREEMENTS

The Company signed a letter of intent dated July 8, 2022 (the "LOI") with Eagle I Capital Corporation Inc. ("Eagle"), in respect of a proposed business combination transaction (the "Transaction"). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle and Weekapaug. Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list the common shares for trading on the Canadian Stock Exchange (the "CSE").

APPENDIX “D”

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(As at and for November 30, 2022)

[See attached.]

Unaudited Pro Forma Consolidated Financial Statements

As at November 30, 2022

Weekapaug Lithium Limited.

(formerly Eagle I Capital Corporation)

Unaudited Pro Forma Consolidated Financial Statements

As at November 30, 2022

For the year ended May 31, 2022 and the six months ended November 30, 2022

(In Canadian dollars)

Weekapaug Lithium Limited (formerly Eagle I Capital Corporation)
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at November 30, 2022

(Expressed in Canadian Dollars)

	Weekapaug							Adjusted	Eagle			Adjusted	Pro Forma
	Weekapaug							Weekapaug	Eagle			Eagle	Consolidated
	30-Nov-22	Conversion of subscription receipts (note 2(b))	Private placement (note 2(b))	Deferral of option payment (note 2(g))	Provision for GST recoverable	Estimated costs to complete the Transaction (note (f))	30-Nov-22	30-Nov-22	Elimination of equity shares (note 2(d))	Issue of shares (note 2(e))	30-Nov-22	30-Nov-22	
Assets													
Cash	\$ 24,206	\$ 447,000	\$ 85,000	\$ -	\$ -	\$ (20,000)	\$ 536,206	\$ 1,019	\$ -	\$ -	\$ 1,019	\$ 537,225	
Restricted cash	447,000	(447,000)	-	-	-	-	-	-	-	-	-	-	
Sales tax receivable	-	-	-	-	6,657	-	6,657	-	-	-	-	6,657	
Deferred transaction costs	13,215	(13,215)	-	-	-	-	-	-	-	-	-	-	
Total (current) assets	\$ 484,421	\$ (13,215)	\$ 85,000	\$ -	\$ 6,657	\$ (20,000)	\$ 542,863	\$ 1,019	\$ -	\$ -	\$ 1,019	\$ 543,882	
Liabilities and Shareholders' Equity (Deficiency)													
Liabilities:													
Trade and other payables	\$ 112,026	\$ -	\$ -	\$ (23,000)	\$ -	\$ -	\$ 89,026	\$ 20,334	\$ -	\$ -	\$ 20,334	\$ 109,360	
Subscription receipts	611,000	(596,000)	(15,000)	-	-	-	-	-	-	-	-	-	
Total current liabilities	723,026	(596,000)	(15,000)	(23,000)	-	-	89,026	20,334	-	-	20,334	109,360	
Other liabilities	-	-	-	23,000	-	-	23,000	200,884	-	-	200,884	223,884	
Total liabilities	723,026	(596,000)	(15,000)	-	-	-	112,026	221,218	-	-	221,218	333,244	
Shareholders' equity:													
Share capital	800,000	582,785	100,000	-	-	-	1,482,785	2,075,016	(2,075,016)	1,022,624	1,022,624	2,505,409	
Contributed surplus	-	-	-	-	-	-	-	115,995	(115,995)	-	-	-	
Deficit	(1,038,605)	-	-	-	6,657	(20,000)	(1,051,948)	(2,411,210)	2,411,210	(1,242,823)	(1,242,823)	(2,294,771)	
Total shareholders' equity (deficiency)	(238,605)	582,785	100,000	-	6,657	(20,000)	430,837	(220,199)	220,199	(220,199)	(220,199)	210,638	
Total liabilities and shareholders' equity (deficiency)	\$ 484,421	\$ (13,215)	\$ 85,000	\$ -	\$ 6,657	\$ (20,000)	\$ 542,863	\$ 1,019	\$ 220,199	\$ (220,199)	\$ 1,019	\$ 543,882	

The accompanying notes are an integral part of this unaudited pro forma statement of financial position

Weekapaug Lithium Limited (formerly Eagle I Capital Corporation)

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT

Six months ended November 30, 2022

(Expressed in Canadian Dollars)

	Weekapaug	Eagle I	Provision for GST recoverable	Esimated costs to complete the Transaction (note (f))	Pro Forma Consolidated
EXPENSES					
Public company fees	\$ -	\$ 1,435	\$ -	\$ -	\$ 1,435
Exploration and evaluation expenses	-	-	-	-	-
General and Administrative	-	741	(6,657)	-	(5,916)
Professional fees (including disbursements)	75,811	20,694	-	20,000	116,505
NET LOSS	\$ 75,811	\$ 22,870	\$ (6,657)	\$ 20,000	\$ 112,024

Weekapaug Lithium Limited (formerly Eagle I Capital Corporation)

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT

For the year ended May 31, 2022

(Expressed in Canadian Dollars)

	Weekapaug	Eagle I		Esimated costs Provision for to complete the GST Transaction recoverable (note (f))	Pro Forma Consolidated
	(i)				
EXPENSES					
Public company fees	\$ -	\$ 10,769	\$ -	\$ -	\$ 10,769
Exploration and evaluation expenses	962,794	-	-	-	962,794
General and Administrative	-	71,411	(6,657)	-	64,754
Professional fees (including disbursements)	75,811	63,798	-	20,000	159,609
Interest expense	-	3,889	-	-	3,889
NET LOSS	\$ 1,038,605	\$ 149,867	\$ (6,657)	\$ 20,000	\$ 1,201,815

(i) Results for the year ended November 30, 2022 have been used to estimate and construct the results for the year ended May 31, 2022, as Weekapaug was incorporated in November 2021 and therefore the subsequent period was used as the basis for the income statement for the year ended May 31, 2022.

Weekapaug Lithium Limited.
(formerly Eagle I Capital Corporation)

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
AS AT November 30, 2022**
(Expressed in Canadian dollars)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements of Eagle I Capital Corporation (“Eagle”) and Weekapaug Lithium Inc. (“Weekapaug”) has been prepared by management to reflect the proposed transactions as described in Note 2.

The unaudited pro forma consolidated financial statements have been prepared from information derived from, and should be read in conjunction with, the following:

1. The audit financial statements of Weekapaug for the period from incorporation November 25, 2021 to November 30, 2022;
2. The unaudited financial statements of Weekapaug for the period from incorporation November 25, 2021 to November 30, 2022, less the period to May 31, 2022 to construct the six months ended November 30, 2022.
3. The audit financial statements of Eagle for the years ended May 31, 2022; and
4. The unaudited interim financial statements of Eagle for the three and six months ended November 30, 2022.

The unaudited pro forma consolidated statement of financial position has been presented assuming the transaction (see below) had been completed on November 30, 2022. The unaudited pro forma consolidated income statements have been presented assuming the transaction (see below) had been completed on November 30, 2022. The financial statements of Weekapaug used to prepare the pro forma consolidated financial statements were prepared for the purpose of the pro forma and do not conform with the financial statements for the business included elsewhere in the prospectus.

The Transaction (see Note 2) has been accounted for in accordance with IFRS 2, Share-Based Payment. The Transaction is considered to be a reverse takeover of Eagle by Weekapaug. A reverse takeover transaction involving a non-public operating entity and a non-operating company is in substance a share-based payment transaction, rather than a business combination. The Transaction is equivalent to the issuance of shares by Weekapaug for the net assets and the public listing status of the non-operating company, Eagle. The fair value of the shares issued was determined based on the fair value of the common shares issued by Weekapaug.

The unaudited pro forma consolidated financial statements have been prepared by management, and, in the opinion of management, includes all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of Weekapaug and Eagle, as management does not anticipate any material costs or cost savings as a result of the Transaction.

The unaudited pro forma consolidated financial statements have been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Transaction been in effect at the date indicated. The unaudited pro forma consolidated financial statements should be read in conjunction with other information contained in the Filing Statement.

Weekapaug Lithium Limited.
(formerly Eagle I Capital Corporation)

**NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
AS AT November 30, 2022**

(Expressed in Canadian dollars)

2. ASSUMPTIONS AND PRO FORMA ADJUSTMENTS

The pro forma adjustments contained in the unaudited pro forma consolidated financial statements are based on estimates and assumptions by management of Weekapaug based on available information and the receipt and closing of the Transaction and private placements as if they had occurred on November 30, 2022.

Eagle and Weekapaug, entered into an Amalgamation Agreement pursuant to which (i) Weekapaug will complete an amalgamation with a wholly owned subsidiary of Eagle, forming Amalco, with Eagle as the sole shareholder of Amalco (ii) holders of Weekapaug shares will receive one fully paid resulting issuer share for each Weekapaug share held, following which all such Weekapaug shares are to be cancelled, and (iii) each issue and outstanding Weekapaug subscription receipt will convert into one resulting issuer share in lieu of shares of Weekapaug (the "Transaction"). Upon completion of the Transaction, Weekapaug will become a wholly owned subsidiary of Eagle. The Transaction will result in the reverse takeover of Eagle by Weekapaug. On closing of the Transaction (the "Closing"), it is expected that, Eagle, the Resulting Issuer will carry on the business of Weekapaug, and will be re-named Weekapaug Lithium Limited.

Pursuant to the terms of the Transaction, the unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments:

- (a) Immediately prior to the Transaction, Eagle completed the Consolidation of the Eagle shares on a 6.876:1 basis resulting in 20,000,176 Consolidated Eagle shares being issued and outstanding.;
- (b) On November 26, 2021, Weekapaug completed a non-brokered private placement ("Private Placement") of 11,920,000 subscription receipts at a price of \$0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of \$596,000, of which 75% were classified as restricted cash as at November 30, 2022. Concurrent with closing the Transaction, each Company Subscription Receipt will be automatically exchanged for one (1) freely tradeable common share of the resulting issuer. \$447,000 of the funds received were held in escrow and classified as restricted cash and were not available until the conversion of the Subscription Receipts. Share issue costs of \$13,215 were incurred for legal fees and recorded as deferred transaction costs. As at November 30, 2022, \$15,000, was received in advance of closing a second tranche of Subscription Receipts. A second Tranche will close for 2,000,000 Subscription Receipts for proceeds of \$100,000 (with the same terms as the Company Subscription Receipts), which includes the \$15,000 previously received.

Weekapaug Lithium Limited.
(formerly Eagle I Capital Corporation)

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
AS AT November 30, 2022
(Expressed in Canadian dollars)

2. ASSUMPTIONS AND PRO FORMA ADJUSTMENTS (continued)

Other assumptions:

- (c) Weekapaug is the deemed acquirer, and issued 20,000,176 common shares, to acquire 100% of the issued and outstanding common shares of Eagle;
- (d) Share capital, contributed surplus and the deficit of Eagle are eliminated;
- (e) The fair value of the consideration is as follows:

The fair value of the consideration is as follows:

Deemed issuance 20,000,176 common shares to the former shareholders of Eagle	\$ 1,000,009
726,656 Stock options	22,615
	<hr/> \$ 1,022,624

The allocation of the consideration is as follows:

Cash	\$ 1,019
Accounts payable and accrued liabilities	(20,334)
Other liabilities	(200,884)
Listing costs expensed	1,242,823
Value attributed to shares issued	<hr/> \$ 1,022,624

- (f) Additional costs associated with the Transaction which have not been accrued, are estimated to be approximately \$20,000;
- (g) The \$23,000 option payment on the property will be deferred to February 2024.
- (h) The pro forma effective income tax rate applicable will be approximately 28%;
- (i) Eagle had 635,824 stock options issued and outstanding at November 30, 2022 exercisable at \$0.0413 until May 27, 2026. These options were valued as part of the Transaction using the black scholes option pricing model using the following assumptions: stock price of \$0.05, Expected life of 3.5 years, volatility of 100% and an annual dividend rate of nil.
- (j) The Transaction receives all regulatory and shareholder approvals.

Weekapaug Lithium Limited.
(formerly Eagle I Capital Corporation)

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
AS AT November 30, 2022
(Expressed in Canadian dollars)

3. PRO FORMA SHARE CAPITAL

	Notes	Number of shares	Dollar amount
Balance of Eagle at November 30 2022		20,000,176	\$ 2,075,016
Elimination of Eagle capital on RTO	2(d)	(20,000,176)	(2,075,016)
Deemed issuance of Weekapaug shares for acquisition of Eagle	2(e)	20,000,176	1,022,624
Balance of Weekapaug at November 30, 2022		40,000,000	800,000
Shares issued on conversion of subscription receipt financing	2(b)	11,920,000	596,000
2 nd tranche of the subscription receipt financing	2(b)	2,000,000	100,000
Share issue costs		-	(13,215)
		73,920,176	\$ 2,505,409

APPENDIX “E”

EAGLE I MANAGEMENT DISCUSSION & ANALYSIS

(As at and for the six months ended November 30, 2022 and for the years ended May 31, 2022 and May 31, 2021)

[See attached.]

EAGLE I CAPITAL CORPORATION

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

NOVEMBER 30, 2022

EAGLE I CAPITAL CORPORATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Six-Month Period Ended November 30, 2022

Introduction

The following Interim Management’s Discussion and Analysis (the “**Interim MD&A**”) of the interim financial position and results from operations of Eagle I Capital Corporation (the “**Company**”), for the six months ended November 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis (“**Annual MD&A**”) for the fiscal year ended May 31, 2022.

This Interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual financial statements for the years ended May 31, 2022 and 2021, together with the notes thereto, and unaudited interim financial statements for the six months ended November 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s interim financial statements and the financial information contained in this Interim MD&A 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 Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. The unaudited interim financial statements have been prepared in accordance with International Accounting Standards, including IAS 34 - *Interim Financial Reporting*. Accordingly, information contained herein is presented as of January 17, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the “**Board**”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The registered office and the head office of the Company is located at 1049 Chico Street West, Suite 405, Vancouver, British Columbia, V6G 2R7.

This MD&A is dated as of January 17, 2023.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. The Company was previously engaged in the food snacks business, but the business failed. The Company is incorporated under the laws of the Province of British Columbia.

Corporate Update and Outlook

Eagle I was incorporated on October 23, 2007 as a capital pool company (“CPC”).

In May 2008 the amount of \$450,000 was invested into the Company as a seed capital.

In January 2009, the Company successfully completed its initial public offering (“IPO”) of 1,500,000 common shares in capital of the Company at a price of \$0.20 per common share for gross proceeds of \$300,000 (see Financing Activities). The Company used the net proceeds of the IPO to identify and evaluate potential Qualifying Transactions under the CPC policies of the Exchange.

The Company began trading its shares on the Exchange on January 14, 2009 under the trading symbol “EIC.P”. The symbol was changed to “EIC” on September 30, 2010 after completion of the qualifying transaction, as described below.

Qualifying Transaction

On June 5, 2009 the Company incorporated a wholly-owned subsidiary Eagle Acquisition, Inc., (“Eagle Subco”) a Delaware corporation.

On March 26, 2010, the Company entered into a definitive asset purchase agreement (“APA”) with WWS Holdings, LLC, New Jersey limited liability company (the “Vendor) and Dean Lynch (“Lynch”) for the arm’s length purchase of certain of the assets of Miguel’s, excluding any and all deposits, deposit accounts and cash proceeds, upon acquisition of the Miguel’s operating assets by the Vendor from TZ Business Lenders Inc. and Lynch (the “Secured Party”).

In September 2010 the Company re-negotiated the APA with the Vendor and Lynch to acquire the operating assets of Miguel’s held by the Vendor, consisting of trademarks, trade names, recipes, formula and related intellectual property (“Miguel’s Operating Assets”). The Company, the Vendor and Lynch

restructured the transactions contemplated in the APA and entered into a one (1) year trademark and intellectual property licence agreement as of September 1, 2010 (the "Licence Agreement") pursuant to which the Vendor granted to Eagle Subco an exclusive, non-transferable licence to use the Miguel's Operating Assets (the "License"). At any time during the term of the License Agreement, the Company had the option to purchase the Miguel's Operating Assets for consideration consisting of the following: (i) a promissory note to WWS in the amount of \$500,000; (ii) a promissory note to Lynch in the amount of \$100,000; (iii) 1,500,000 common shares of the Company to WWS; and (iv) 100,000 common shares of the Company to Lynch. The share consideration was valued at \$400,000, \$0.25/share, after an arms-length negotiation between the parties. The promissory notes are secured by the assets of Eagle Subco and property and by the assets produced by the use of the Miguel's Operating Assets.

On September 30, 2010 Eagle I exercised the option and acquired through Eagle Subco the Miguel's Operating Assets, pursuant to the terms and conditions of the Licence Agreement. Eagle I issued 1,500,000 common shares in the name of the assignee of the Vendor and 100,000 shares to Lynch. The 1,600,000 common shares of Eagle I issued are subject to escrow provision required by the Exchange and are to be released over a three-year period.

To satisfy additional Exchange requirements for the qualifying transaction, the Company closed a private placement of 3,215,500 units (the "**Unit**") for aggregate gross proceeds of \$803,875 (the "**2010 Private Placement**") on September 30, 2010. Each Unit consisted of one common share and one-half of common share purchase warrant. Warrant exercise price is \$0.35 and the exercise period expires March 29, 2012. Pursuant to Securities Rules and Regulations, all securities issued pursuant to the 2010 Private Placement are subject to a four months and one day hold period from the date of issuance.

The net proceeds of the 2010 Private Placement were used to fund product development and for general working capital. At that time, the Company's business was the marketing of snack products through Eagle Subco. All of the Company's revenues were earned in the United States.

The business failed and these interests were placed into care and maintenance. Subsequently the Company liquidated the subsidiary and in 2012 realized a complete loss on the investment.

On June 22, 2011, the Company received a delinquent filer notice from the British Columbia Securities Commission for failure to file its quarterly financial results. The Company did not remedy the delinquency and on August 19, 2011, the Executive Director of the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order pursuant to section 164 of the Securities Act (British Columbia) (the "**BC Act**"), directing that all trading in the securities of Eagle I cease until the order is revoked by the Executive Director (the "**BC Cease Trade Order**"). The Alberta Securities Commission (the "**ASC**") issued a cease trade order dated November 17, 2011 directing that all trading in the securities of Eagle I cease until the order is revoked or varied by the ASC (the "**AB Cease Trade Order**"; together with the BC Cease Trade Order, the "**CTOs**"). On October 20, 2020 the ASC and BCSC issued a partial revocation of the CTO's to allow the Company to complete a private placement of up to 58,000,000 common shares for gross

proceeds of \$145,000 (the “**Private Placement**”). On November 11, 2020, the Company closed the Private Placement for gross proceeds of \$100,000 through the issuance of 40,000,000 common shares.

On November 30, 2021 the Company issued 45,999,994 common shares via a private placement for proceeds of \$115,000. Also on November 30, 2021 the Company issued 41,555,718 common shares to retire debt of \$100,000 and interest of \$3,889.

The Company’s business is managed by the directors and officers and augmented by independent professionals retained to advise the Company on its business.

Changes to Board of Directors and Management

On September 4, 2020, the Company announced that Barry Atkins resigned as the President, Chief Executive Officer and Director of the Company. The Company has appointed Michael Lerner, Harvey McKenzie and Emily Lerner to the board of directors in order to fill the vacancies created by the foregoing resignation. In addition, Michael Lerner has been appointed as Chief Executive Officer and Chief Financial Officer.

On December 23, 2020, the Company appointed Neil Novak to the board of directors.

On May 27, 2021, Michael Lerner resigned as Director, Chief Executive Officer and Chief Financial Officer. On May 28, 2021, Harvey McKenzie, Neil Novak and Emily Lerner resigned as Directors. On May 28, 2021, Ross Mitgang was appointed as Director, Chief Executive Officer and Chief Financial Officer. Also on May 28, 2021, Martin Blatt and Eric Weiss were appointed as Directors.

Proposed Transaction - Definitive Purchase Agreement

On September 7, 2021, the Company announced that it had entered into a definitive share purchase agreement with Adnimation Ltd. (“**Adnimation**”) an innovative SaaS-based monetization service and technology company (the “**Agreement**”). The Agreement contemplates the Company and Adnimation completing a business combination by a way of a transaction that will constitute a reverse takeover of the Company by the shareholders and noteholders of Adnimation (the “**Transaction**”). On January 10, 2022, the Company announced that the Agreement would not proceed.

On July 8, 2022, the Company signed a letter of intent (the “**LOI**”) with Weekapaug Lithium Inc. (“**Weekapaug**”) in respect of a proposed business combination (the “**Transaction**”). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle I and Weekapaug. Upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list its common shares for trading on the Canadian Securities Exchange (the “**CSE**”).

On August 26, 2022, Tower Capital Corporation (the “**Acquiror**”) acquired 625,000 common shares in the capital of the Company (the “**Common Shares**”). The Common Shares were offered and purchased from two shareholders of the Company at a price of \$0.0025 per Common Shares for an aggregate purchase price of \$62,700.

Immediately before the acquisition, the Acquiror, directly or indirectly held nil Common Shares. Immediately following the acquisition, the Acquiror, directly or indirectly owns and controls 14,076,548 Common Shares, being approximately 10.24% of the issued and outstanding Common Shares.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended May 31, 2022	Year Ended May 31, 2021	Year Ended May 31, 2020
	\$	\$	\$
Total assets	14,290	42,583	Nil
Total liabilities	211,619	316,629	309,384
Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	(149,867)	(64,662)	(8,500)
Net loss and comprehensive loss per share	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	93,623,417	31,992,397	9,965,500

The Company was dormant from 2011 to 2020. In September 2020, the Company announced a change in the Board of Directors and management of the Company. The new management was tasked with rehabilitating the Company’s listing, to assist the Company to find a business transaction which would be beneficial for shareholders. This change in the Board and management, combined with a change in operations from a dormant company to one actively rehabilitating its listing and looking for a business transaction, created the expenses in 2022 and 2021.

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Assets	Total Liabilities	Net Profit (Loss) and Comprehensive Profit (Loss)	Net Profit (Loss) and Comprehensive Profit (Loss) Per Share	Weighted Average Shares Outstanding
November 30, 2022	\$ 1,019	\$ 221,218	\$ 1,527	\$ 0.00	137,521,212
August 31, 2022	11,986	233,712	(24,397)	(0.00)	137,521,212
May 31, 2022	14,290	211,619	(27,745)	(0.00)	137,521,212
February 28, 2022	38,920	208,504	(23,734)	(0.00)	137,521,212
November 30, 2021	105,349	251,199	(42,898)	(0.00)	50,927,651
August 31, 2021	8,828	330,669	(55,490)	(0.00)	49,965,000
May 31, 2021	42,583	316,629	(18,643)	(0.00)	49,965,000
February 28, 2021	92,000	347,403	(22,269)	(0.00)	49,965,000

The Company was dormant from 2011 to 2020. In September 2020, the new management was tasked with rehabilitating the Company's listing, to assist the Company to find a business transaction which would be beneficial for shareholders. During the quarter ended August 31, 2021, the Company paid management fees of \$37,541 to a company owned by the CEO. During the quarter ended November 30, 2021, the Company paid professional fees of \$34,802, mostly related to activities to rehabilitate the listing.

Three-month period ended November 30, 2022 compared to the three-month period ended November 30, 2021

The Company reported a profit of \$1,527 in the period ended November 30, 2022 (November 30, 2021 - \$42,898). Most of the profit in the November 2022 period related to accruals for professional fees to assist with corporate matters, which were no longer required, while expenses were reported for the preparation of quarterly filing materials. General and administrative costs of \$582 related to office costs in 2022. General and administrative costs of \$34,802 related mostly to management fees in 2021. Professional fees related to rehabilitation of the Company's listing, public company fees to regulators, an accrual for audit and financial statement preparation costs, comprised the other significant November 2021 expenses.

Six-month period ended November 30, 2022 compared to the six-month period ended November 30, 2021

The Company reported a loss of \$22,870 in the six-month period ended November 30, 2022 (November 30, 2021 - \$98,388). Professional fees related to efforts to rehabilitate the listing and an accrual for audit and financial statement preparation costs, comprised most the November 2022 period expenses. Professional fees related to efforts to rehabilitate the listing and an accrual for audit and financial statement preparation costs, comprised most the November 2021 period expenses. General and administrative costs of \$37,581 mostly included payments of \$27,733 related to management fees and \$7,695 of non-cash stock-based compensation. The Company incurred costs related to public company files of \$4,167 in the November 2021 quarter.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company as follows:

- Before September 4, 2020 - Barry Atkins.
- September 20, 2020 to May 27, 2021 - Michael Lerner, Harvey McKenzie and Emily Lerner.
- From December 23, 2020 - Neil Novak.
- After May 27, 2021 - Ross Mitgang, Martin Blatt and Eric Weiss.

During the period ended November 30, 2021, the Company paid management fees of \$37,541 to a company owned by the CEO. The Company did not report any other remuneration of directors and key management personnel for the periods ended November 30, 2022 and November 30, 2021.

During the year ended May 31, 2022, the Company paid management fees of \$45,733 to a company owned by the CEO.

As at May 31, 2021, a significant shareholder held a non-interest loan payable of \$100,000. This loan and \$3,889 of accrued interest was converted to common shares in the year ended May 31, 2022.

Included in statute barred liabilities at November 30, 2022 is \$26,392 (May 31, 2022 - \$26,392) due to former directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Condition

Cash Flow

At November 30, 2022, the Company held cash of \$1,019. Cash of \$100,000 was raised via a private placement of 40,000,000 common shares on November 11, 2020. Cash was used to pay operating expenses, mostly related to working with regulators to solve deficiencies in the Company's public listing.

The proceeds were applied to payment of outstanding payables and for general working capital. Cash has been applied as follows:

	Plan	Spent to Date
Payables and accruals	\$ 8,500	\$ 8,500
HST receivable	5,000	-
Regulatory fees	25,000	18,034
Operating costs	61,500	73,466
	<hr/> 100,000	<hr/> 100,000
Cash on hand	-	-
	<hr/> \$100,000	<hr/> \$100,000

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the financial statements for the periods ended November 30, 2022 and 2021.

Liquidity and Capital Resources

The Company had a working capital deficiency of as of November 30, 2022 of \$19,315 (May 31, 2022 – \$3,555). The Company held cash as at November 30, 2022 of \$1,019 (May 31, 2022 - \$14,290).

The Company's cash at November 30, 2022 is not sufficient to allow it to discharge its liabilities and fund its working capital needs. The Company could require substantial additional capital to fund any new project or to pursue other potential opportunities.

Management is currently reviewing alternative sources of capital to meet its obligations and short-term working capital requirements, including a corporate transaction as reported in the Proposed Transaction section.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its operational plans and other contractual obligations when due. However, given the current market conditions affecting the small capitalization sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. At November 30, 2022 the Company carried cash of \$1,019 at fair value, being Level 1 assets. At May 31, 2022, the Company carried cash of \$14,290 at fair value, being Level 1 assets. The Company had no other financial instruments carried at fair value to classify in the fair value hierarchy.

As at November 30, 2022 and May 31, 2022, carrying amounts of cash approximate fair market value instruments. Amounts receivable, accounts payable and accrued liabilities on the statement of financial position are recorded at their amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At November 30, 2022, the Company had cash and cash equivalents of \$1,019 (May 31, 2022 - \$14,290) available to settle current liabilities of \$20,334 (May 31, 2022 - \$10,735). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at November 30, 2022, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At November 30, 2022, there were no off-balance sheet arrangements.

Outstanding Share Data

	January 17, 2023	November 30, 2022	May 31, 2022
Common shares	137,521,212	137,521,212	49,965,500
Stock options	4,996,544	4,996,544	4,996,544
Total	142,517,756	142,517,756	54,962,044

The Company had no warrants outstanding at November 30, 2022 or at the date of this MD&A.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

Current Global Financial Conditions and Trends

Securities of small capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in the economic and political environments in the countries in which the Company does business. As of May 31, 2022, the global economy continues to be in a period of significant economic volatility, in large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as ‘COVID-19’, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Dependence on Key Individuals

The Company’s business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for Management, but rather relies on the expertise of the Company’s Management to sustain future development of the business.

The Company currently is dependent on external financing to fund its activities. In order to carry out future activities and pay on-going administrative costs, the Company will raise additional amounts as needed. The Company will continue to assess new business opportunities if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company’s approach to capital management in the period ended November 30, 2022 and the year ended May 31, 2022. Subsequent to May 31, 2020, Barry Atkins resigned as President, Chief Executive Officer and Director of the Company. Michael Lerner was appointed as Chief Executive Officer, Chief Financial Officer, and a director of the Company to fill the vacancy created by the foregoing resignation. Emily Lerner and Harvey McKenzie were also been appointed as directors of the Company to fill the vacancies

left by previous resignations. On December 23, 2020, the Company appointed Neil Novak to the board of directors.

The Company and its subsidiary are not currently subject to externally imposed capital requirements.

Corporate Transactions

The Company is pursuing a corporate transaction with the ultimate goal to effect a business combination. There is no assurance that a such a transaction could be reached or, even if a transaction is entered into, the transaction will close on the disclosed terms or at all.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements.

The Company is pursuing a course of action to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company will be successful in finding a corporate transaction, or if such transaction is found, that the transaction can be successfully completed. There is no guarantee that, should additional funds be required, such funds would be available to the Company or that if such funds were available the terms would not be onerous.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward

looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

EAGLE I CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

MAY 31, 2022

EAGLE I CAPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended May 31, 2022

Introduction

The following is Management's Discussion and Analysis (the "**MD&A**") of the financial position and results from operations of Eagle I Capital Corporation (the "**Company**"), for the year ended May 31, 2022. This MD&A should be read in conjunction with the Company's financial statements for its fiscal years ended May 31, 2022 and 2021 along with accompanying notes to the statements for the years then ended.

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated. The Company's financial statements for its fiscal years ended May 31, 2022 and 2021 were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The registered office and the head office of the Company is located at 1049 Chico Street West, Suite 405, Vancouver, British Columbia, V6G 2R7.

This MD&A is dated as of September 28, 2022.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. The Company was previously engaged in the food snacks business, but the business failed. The Company is incorporated under the laws of the Province of British Columbia.

Corporate Update and Outlook

Eagle I was incorporated on October 23, 2007 as a capital pool company (“CPC”).

In May 2008 the amount of \$450,000 was invested into the Company as a seed capital.

In January 2009, the Company successfully completed its initial public offering (“IPO”) of 1,500,000 common shares in capital of the Company at a price of \$0.20 per common share for gross proceeds of \$300,000 (see Financing Activities). The Company used the net proceeds of the IPO to identify and evaluate potential Qualifying Transactions under the CPC policies of the Exchange.

The Company began trading its shares on the Exchange on January 14, 2009 under the trading symbol “EIC.P”. The symbol was changed to “EIC” on September 30, 2010 after completion of the qualifying transaction, as described below.

Qualifying Transaction

On June 5, 2009 the Company incorporated a wholly-owned subsidiary Eagle Acquisition, Inc., (“Eagle Subco”) a Delaware corporation.

On March 26, 2010, the Company entered into a definitive asset purchase agreement (“APA”) with WWS Holdings, LLC, New Jersey limited liability company (the “Vendor) and Dean Lynch (“Lynch”) for the arm’s length purchase of certain of the assets of Miguel’s, excluding any and all deposits, deposit accounts and cash proceeds, upon acquisition of the Miguel’s operating assets by the Vendor from TZ Business Lenders Inc. and Lynch (the “Secured Party”).

In September 2010 the Company re-negotiated the APA with the Vendor and Lynch to acquire the operating assets of Miguel’s held by the Vendor, consisting of trademarks, trade names, recipes, formula and related intellectual property (“Miguel’s Operating Assets”). The Company, the Vendor and Lynch restructured the transactions contemplated in the APA and entered into a one (1) year trademark and intellectual property licence agreement as of September 1, 2010 (the “Licence Agreement”) pursuant to which the Vendor granted to Eagle Subco an exclusive, non-transferable licence to use the Miguel’s Operating Assets (the “License”). At any time during the term of the License Agreement, the Company had the option to purchase the Miguel’s Operating Assets for consideration consisting of the following: (i) a promissory note to WWS in the amount of \$500,000; (ii) a promissory note to Lynch in the amount of \$100,000; (iii) 1,500,000 common shares of the Company to WWS; and (iv) 100,000 common shares of the Company to Lynch. The share consideration was valued at \$400,000, \$0.25/share, after an arms-length negotiation between the parties. The promissory notes are secured by the assets of Eagle Subco and property and by the assets produced by the use of the Miguel’s Operating Assets.

On September 30, 2010 Eagle I exercised the option and acquired through Eagle Subco the Miguel’s Operating Assets, pursuant to the terms and conditions of the Licence Agreement. Eagle I issued 1,500,000

common shares in the name of the assignee of the Vendor and 100,000 shares to Lynch. The 1,600,000 common shares of Eagle I issued are subject to escrow provision required by the Exchange and are to be released over a three-year period.

To satisfy additional Exchange requirements for the qualifying transaction, the Company closed a private placement of 3,215,500 units (the “Unit) for aggregate gross proceeds of \$803,875 (the “**2010 Private Placement**”) on September 30, 2010. Each Unit consisted of one common share and one-half of common share purchase warrant. Warrant exercise price is \$0.35 and the exercise period expires March 29, 2012. Pursuant to Securities Rules and Regulations, all securities issued pursuant to the 2010 Private Placement are subject to a four months and one day hold period from the date of issuance.

The net proceeds of the 2010 Private Placement were used to fund product development and for general working capital. At that time, the Company’s business was the marketing of snack products through Eagle Subco. All of the Company’s revenues were earned in the United States.

The business failed and these interests were placed into care and maintenance. Subsequently the Company liquidated the subsidiary and in 2012 realized a complete loss on the investment.

On June 22, 2011, the Company received a delinquent filer notice from the British Columbia Securities Commission for failure to file its quarterly financial results. The Company did not remedy the delinquency and on August 19, 2011, the Executive Director of the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order pursuant to section 164 of the Securities Act (British Columbia) (the “**BC Act**”), directing that all trading in the securities of Eagle I cease until the order is revoked by the Executive Director (the “**BC Cease Trade Order**”). The Alberta Securities Commission (the “**ASC**”) issued a cease trade order dated November 17, 2011 directing that all trading in the securities of Eagle I cease until the order is revoked or varied by the ASC (the “**AB Cease Trade Order**”; together with the BC Cease Trade Order, the “**CTOs**”). On October 20, 2020 the ASC and BCSC issued a partial revocation of the CTO’s to allow the Company to complete a private placement of up to 58,000,000 common shares for gross proceeds of \$145,000 (the “**Private Placement**”). On November 11, 2020, the Company closed the Private Placement for gross proceeds of \$100,000 through the issuance of 40,000,000 common shares.

On November 30, 2021 the Company issued 45,999,994 common shares via a private placement for proceeds of \$115,000. Also on November 30, 2021 the Company issued 41,555,718 common shares to retire debt of \$100,000 and interest of \$3,889.

The Company’s business is managed by the directors and officers and augmented by independent professionals retained to advise the Company on its business.

Changes to Board of Directors and Management

On September 4, 2020, the Company announced that Barry Atkins resigned as the President, Chief Executive Officer and Director of the Company. The Company has appointed Michael Lerner, Harvey

McKenzie and Emily Lerner to the board of directors in order to fill the vacancies created by the foregoing resignation. In addition, Michael Lerner has been appointed as Chief Executive Officer and Chief Financial Officer.

On December 23, 2020, the Company appointed Neil Novak to the board of directors.

On May 27, 2021, Michael Lerner resigned as Director, Chief Executive Officer and Chief Financial Officer. On May 28, 2021, Harvey McKenzie, Neil Novak and Emily Lerner resigned as Directors. On May 28, 2021, Ross Mitgang was appointed as Director, Chief Executive Officer and Chief Financial Officer. Also on May 28, 2021, Martin Blatt and Eric Weiss were appointed as Directors.

Proposed Transaction - Definitive Purchase Agreement

On September 7, 2021, the Company announced that it had entered into a definitive share purchase agreement with Adnimation Ltd. ("**Adnimation**") an innovative SaaS-based monetization service and technology company (the "**Agreement**"). The Agreement contemplates the Company and Adnimation completing a business combination by a way of a transaction that will constitute a reverse takeover of the Company by the shareholders and noteholders of Adnimation (the "**Transaction**"). On January 10, 2022, the Company announced that the Agreement would not proceed.

On July 8, 2022, the Company signed a letter of intent (the "**LOI**") with Weekapaug Lithium Inc. ("**Weekapaug**") in respect of a proposed business combination (the "**Transaction**"). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle I and Weekapaug. Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list its common shares for trading on the Canadian Securities Exchange (the "**CSE**").

On August 26, 2022, Tower Capital Corporation (the "**Acquiror**") acquired 625,000 common shares in the capital of the Company (the "**Common Shares**"). The Common Shares were offered and purchased from two shareholders of the Company at a price of \$0.0025 per Common Shares for an aggregate purchase price of \$62,7000.

Immediately before the acquisition, the Acquiror, directly or indirectly held nil Common Shares. Immediately following the acquisition, the Acquiror, directly or indirectly owns and controls 14,076,548 Common Shares, being approximately 10.24% of the issued and outstanding Common Shares.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended May 31, 2022	Year Ended May 31, 2021	Year Ended May 31, 2020
	\$	\$	\$
Total assets	14,290	42,583	Nil
Total liabilities	211,619	316,629	309,384
Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	(149,867)	(64,662)	(8,500)
Net loss and comprehensive loss per share	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding	93,623,417	31,992,397	9,965,500

The Company was dormant from 2011 to 2020. In September 2020, the Company announced a change in the Board of Directors and management of the Company. The new management was tasked with rehabilitating the Company's listing, to assist the Company to find a business transaction which would be beneficial for shareholders. This change in the Board and management, combined with a change in operations from a dormant company to one actively rehabilitating its listing and looking for a business transaction, created the expenses in 2022 and 2021.

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	Assets	Total Liabilities	Net Loss and Comprehensive Loss	Net Loss and Comprehensive Loss Per Share	Weighted Average Shares Outstanding
May 31, 2022	\$ 14,290	\$ 211,619	\$ (27,745)	\$ (0.00)	137,521,212
February 28, 2022	38,920	208,504	(23,734)	(0.00)	137,521,212
November 30, 2021	105,349	251,199	(42,898)	(0.00)	50,927,651
August 31, 2021	8,828	330,669	(55,490)	(0.00)	49,965,000
May 31, 2021	42,583	316,629	(18,643)	(0.00)	49,965,000
February 28, 2021	92,000	347,403	(22,269)	(0.00)	49,965,000
November 30, 2020	Nil	329,134	(21,500)	(0.00)	18,225,870
August 31, 2020	Nil	311,634	(2,250)	(0.00)	9,965,500

The Company was dormant from 2011 to 2020. In September 2020, the new management was tasked with rehabilitating the Company's listing, to assist the Company to find a business transaction which would be beneficial for shareholders. During the quarter ended August 31, 2021, the Company paid management

fees of \$45,733 to a company owned by the CEO. During the quarter ended November 30, 2021, the Company paid professional fees of \$34,802, mostly related to activities to rehabilitate the listing.

Year ended May 31, 2022 compared to the year ended May 31, 2021

The Company reported a loss of \$149,867 in the year ended May 31, 2022. Professional fees related to efforts to rehabilitate the listing, pursue a corporate transaction, and an accrual for audit and financial statement preparation costs, comprised most the 2022 expenses. The Company reported a loss of \$64,662 in the year ended May 31, 2021. Professional fees related to rehabilitation of the Company's listing, public company fees to regulators, an accrual for audit and financial statement preparation costs, comprised the 2021 expenses.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the year ended May 31, 2022, the Company paid management fees of \$45,733 to a company owned by the CEO. During the year ended May 31, 2021, the Company paid one director a fee of \$750.

As at May 31, 2021, a significant shareholder held a non-interest loan payable of \$100,000. This loan and \$3,889 of accrued interest was converted to common shares in the year ended May 31, 2022.

Included in statute barred liabilities at May 31, 2022 is \$26,392 (May 31, 2021 - \$26,392) due to former directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties. The amounts payable to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Condition

Cash Flow

At May 31, 2022, the Company held cash of \$14,290. Cash of \$100,000 was raised via a private placement of 40,000,000 common shares on November 11, 2020. Cash was used to pay operating expenses, mostly related to working with regulators to solve deficiencies in the Company's public listing.

The proceeds will be applied to payment of outstanding payables and for general working capital. Cash has been applied as follows:

	Plan	Spent to Date
Payables and accruals	\$ 8,500	\$ 8,500
HST receivable	5,000	-
Regulatory fees	25,000	18,034
Operating costs	61,500	73,466
	<hr/> 100,000	<hr/> 100,000
Cash on hand	-	-
	<hr/> \$100,000	<hr/> \$100,000

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the financial statements for the years ended May 31, 2022 and 2021.

Liquidity and Capital Resources

The Company had working capital of as of May 31, 2022 of \$3,555 (2021 – negative working capital of \$73,162). The Company held cash as at May 31, 2022 of \$14,290 (May 31, 2021 - \$38,871).

Management continues to review alternative sources of capital to meet its obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for companies without viable businesses to raise additional capital. The Company may require substantial additional capital to fund any new project.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its operational plans and other contractual obligations when due. However, given the current market conditions affecting the small capitalization sector, the current trading price of the Company’s common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. At May 31, 2022 the Company carried cash of \$14,290 at fair value, being Level 1 assets. At May 31, 2021, the Company carried cash of \$38,871 at fair value, being Level 1 assets. The Company had no other financial instruments carried at fair value to classify in the fair value hierarchy.

As at May 31, 2022 and 2021, carrying amounts of cash approximate fair market value instruments. Amounts receivable, accounts payable and accrued liabilities on the statement of financial position are recorded at their amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At May 31, 2022, the Company had cash and cash equivalents of \$14,290 (May 31, 2021 - \$38,871) available to settle current liabilities of \$10,735 (May 31, 2021 - \$115,745). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at May 31, 2022, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At May 31, 2022, there were no off-balance sheet arrangements.

Outstanding Share Data

	September 28, 2022	May 31, 2022	May 31, 2021
Common shares	137,521,212	137,521,212	49,965,500
Stock options	4,996,544	4,996,544	4,996,544
Total	142,517,756	142,517,756	54,962,044

The Company had no warrants outstanding at May 31, 2022 or at the date of this MD&A.

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

Current Global Financial Conditions and Trends

Securities of small capitalization companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in the economic and political environments in the countries in which the Company does business. As of May 31, 2022, the global economy continues to be in a period of significant economic volatility, in large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as 'COVID-19', has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Dependence on Key Individuals

The Company's business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for Management, but rather relies on the expertise of the Company's Management to sustain future development of the business.

The Company currently is dependent on external financing to fund its activities. In order to carry out future activities and pay on-going administrative costs, the Company will raise additional amounts as needed. The Company will continue to assess new business opportunities if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management in the year ended May 31, 2022. Subsequent to May 31, 2020, Barry Atkins resigned as President, Chief Executive Officer and Director of the Company. Michael Lerner was appointed as Chief Executive Officer, Chief Financial Officer, and a director of the Company to fill the vacancy created by the foregoing resignation. Emily Lerner and Harvey McKenzie were also been

appointed as directors of the Company to fill the vacancies left by previous resignations. On December 23, 2020, the Company appointed Neil Novak to the board of directors.

The Company and its subsidiary are not currently subject to externally imposed capital requirements.

Corporate Transactions

The Company could pursue corporate transactions with the ultimate goal to effect a business combination. There is no assurance that a such a transaction could be reached or, even if a transaction is entered into, the transaction will close on the disclosed terms or at all.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements.

The Company is pursuing a course of action to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company will be successful in finding a corporate transaction, or if such transaction is found, that the transaction can be successfully completed. There is no guarantee that, should additional funds be required, such funds would be available to the Company or that if such funds were available the terms would not be onerous.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward

looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

APPENDIX “F”

WEEKAPAUG MANAGEMENT DISCUSSION & ANALYSIS

(As at and for the period from incorporation (November 25, 2021) to November 30, 2022)

[See attached.]

Weekapaug Lithium Inc.

Management Discussion and Analysis For the Period November 25, 2021 (date of incorporation) to November 30, 2022

Introduction

This Management's Discussion and Analysis ("MD&A") is dated January 20 2023, unless otherwise indicated and should be read in conjunction with the audited financial statements for the Period November 25, 2021 (date of incorporation) to November 30, 2022, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the for the period November 25, 2021 (date of incorporation) to November 30, 2022 are not necessarily indicative of the results that may be expected for any future period.

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Weekapaug Lithium Inc. (the “Company” or “Weekapaug”) was incorporated under the Business Corporations Act of Ontario on November 25, 2021. The head office of the Company and location of records is located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, Canada, M5C 2V9.

The Company was formed for the primary purpose of completing a going public transaction as a mineral exploration company.

The Company has not commenced operations. The Company's continuing operations as intended are dependent upon its ability to complete acquisition, or business, or an interest therein.

Highlights for the period November 25, 2021 (date of incorporation) to November 30, 2022

On November 26, 2021, the Company completed a non-brokered private placement (“Private Placement”) of 11,920,000 subscription receipts at a price of \$0.05 per subscription receipt (the “Company Subscription Receipts”) for gross proceeds of \$596,000, of which 75% were classified as restricted cash as at November 30, 2022. Assuming the completion of the Transaction (see below), each Company Subscription Receipt will be automatically exchanged for one (1) freely tradeable common share of the Company. \$447,000 of the funds received of are held in escrow and classified as restricted cash and are not available until the conversion of the Subscription Receipts. Share issue costs of \$13,215 were incurred for legal fees and recorded as deferred transaction costs on the statement of financial position. As at November 30, 2022, \$15,000, was received in advance of closing a second tranche of Subscription Receipts.

On November 25, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario (“the Nakina Lithium Property”), in exchange of 39,999,999 common shares (at \$0.02 per share) of the Company, and \$23,000. The shares were issued on November 26, 2021, and the cash has been accrued and included in accounts payable and accrued liabilities. The valuation was determined by arm’s length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the period the Company spent \$139,794 on the Nakina Lithium Property (\$10,500 for preparation of 43-101 report, \$129,294 on geophysics).

The Company signed a letter of intent dated July 8, 2022 (the “LOI”) with Eagle I Capital Corporation Inc. (“Eagle”), in respect of a proposed business combination transaction (the “Transaction”). It is currently anticipated that the Transaction will occur as a share exchange, merger, or amalgamation and the final structure of the Transaction will be subject to receipt of tax, corporate and securities law advice for both Eagle and Weekapaug. Upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will continue to carry on the business of Weekapaug. It is expected that upon completion of the Transaction, the Resulting Issuer will apply to list the common shares for trading on the Canadian Stock Exchange (the “CSE”).

SELECTED ANNUAL INFORMATION

	2022 (i)
	\$
Revenue	-
Expenses	1,038,605
Net loss and comprehensive loss for the year	(1,038,605)
Basic and fully diluted loss per share	(0.029)
Cash flows from operating activities	(139,794)
Cash flows from financing activities	611,000
(Decrease) increase in cash in year	471,206
As at November 30,	2022
Total Assets	484,421

Total long-term financial liabilities	Nil
Cash dividends declared for all classes of shares	Nil

(i) For the period from incorporation (November 25, 2021) to November 30, 2022

Summary of Quarterly Results – For the period from incorporation (November 25, 2021) to November 30, 2022

	QTR	QTR	QTR	QTR
	4	3	2	1
	2022	2022	2022	2022
Revenue	--	--	--	--
Net income (loss) and comprehensive income (loss)	\$(75,811)	\$(129,294)	\$(10,500)	\$(823,000)
Income (loss) per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(1.61)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Results of Operations

The Company recorded a net loss of \$1,038,605 for the period of November 25, 2021 (incorporation) to November 30, 2022. The net loss for the period is the result of \$75,811 in professional fees (being \$58,311 in legal and disbursements, \$8,500 in audit fees and \$9,000 in management fees), \$823,000 for the acquisition of the Nakina Lithium Property, and \$139,794 for exploration and evaluation work on the Nakina Lithium Property.

Liquidity and Capital Resources

As at November 30, 2022 the Company had cash held in trust of \$24,206 and restricted cash in trust of \$447,000. The Company had current liabilities of \$723,026 and a working capital deficit of \$238,605 (working capital of \$372,395 excluding the subscription receipts liability).

The change in total cash during the period of \$471,206 was the result of cash provided by financing activities, from the Private Placement in the amount of \$611,000, offset by cash used in operating activities of \$139,794.

At its current operating level, the Company has sufficient funds to cover short-term operational needs.

Outstanding Share Data

As at November 30, 2022, the Company had 40,000,000 common shares, and 11,920,000 subscription receipts outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the period ended November 30, 2022, the Company was charged \$9,000 for consulting services by CFO Advantage Inc., a Company owned by the Chief Financial Officer of the Company. The amount is included in

accounts payable and accrued liabilities

Capital Management

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

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At November 30, 2022, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising

equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$112,026 of accounts payable and accrued liabilities are due within one year.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 of the audited financial statements for the period ended November 30, 2022.