Deeprock Minerals Inc.

Supplemental Financials

(December 20, 2024)

Deeprock Minerals Inc. (the "**Company**")
Supplemental Financials

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<u>Schedule A</u>

Pan Metals Audited Financials

[attached]

PANMETALS UNIPESSOAL LDA

FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

Stated in Canadian Dollars

PANMETALS UNIPESSOAL LDA

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For the Years Ended June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
PanMetals, Unipessoal Lda

Opinion

We have audited the accompanying financial statements of PanMetals, Unipessoal Lda (the "Company"), which comprise the statements of financial position as at June 30, 2024 and 2023 and the statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates the Company had losses from inception of $1,875,649 and does not currently have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

December 20, 2024

PANMETALS UNIPESSOAL LDA

Statements of Financial Position
(Stated in Canadian dollars)

As at June 30, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash	$ 54,394	$ 33,779
Value-added taxes receivable	197,124	24,971
Total current assets	251,518	58,750
Cash held on deposit (Note 4)	175,908	173,340
Total assets	**$ 427,426**	**$ 232,090**
Liabilities and Shareholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	$ 796,895	$ 20,629
Due to related parties (Note 7)	1,511,649	809,788
Total current liabilities	2,308,544	830,417
Shareholders' deficit		
Share capital (Note 6)	1,510	1,510
Other accumulated comprehensive income	(6,979)	5,153
Deficit	(1,875,649)	(604,990)
Total shareholder's deficit	(1,881,118)	(598,327)
Total liabilities and shareholder's deficit	**$ 427,426**	**$ 232,090**

Nature of operations and continuance of business (Note 1)
Subsequent Event (Note 11)

Approved by:

"Joao Barros" (signed)
Director

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the Years Ended June 30, 2024 and 2023

	2024	2023
Expenses		
Exploration and evaluation expenses (Note 4)	$ 2,265,817	$ 86,212
Wages and benefits (Note 7)	284,270	81,299
General and administrative expenses	19,631	6,273
Professional fees	19,061	20,109
Loss (gain) on foreign exchange	-	(16,869)
	(2,588,779)	(177,024)
Other income		
Gain on debt settlement (Note 7)	1,318,120	-
Loss for the year	**(1,270,659)**	**(177,024)**
Other comprehensive loss		
Foreign currency translation adjustment	(12,132)	(32,795)
Loss and comprehensive loss	**$(1,282,791)**	**$ (209,819)**
Weighted average shares outstanding	1	1
Loss per share – basic and diluted	$ (1,270,659)	$ (177,024)

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Changes in Shareholders' Deficit
(Stated in Canadian dollars)

For the Years Ended June 30, 2024 and 2023

	Share Capital		Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Deficit
	# of shares				
Balance, June 30, 2022	**1**	$ 1,510	$ 37,948	$ (427,966)	$ (388,508)
Loss and comprehensive loss	-	-	(32,795)	(177,024)	(209,819)
Balance, June 30, 2023	**1**	**1,510**	**5,153**	**(604,990)**	**(598,327)**
Loss and comprehensive loss	-	-	(12,132)	(1,270,659)	(1,282,791)
Balance, June 30, 2024	**1**	**$ 1,510**	**$ (6,979)**	**$ (1,875,649)**	**$ (1,881,118)**

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Cash Flows
(Stated in Canadian dollars)

For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash provided by (used in):		
Operating activities		
Loss	$ (1,270,659)	$ (177,024)
Gain on debt settlement	(1,318,120)	-
Change in non-cash working capital		
Value-added taxes receivable	(171,748)	(9,615)
Accounts payable and accrued liabilities	775,784	(7,943)
Net cash used in operations	**(1,984,743)**	**(178,696)**
Financing activities		
Advances from related parties	738,002	206,346
Advances by arm's length parties	1,266,850	-
Net cash provided from financing activities	**2,004,852**	**206,346**
Effect of exchange rate changes on cash	**506**	**414**
Increase in cash	20,615	28,064
Cash, beginning of year	33,779	5,715
Cash, end of year	**$ 54,394**	**$ 33,779**

No cash was paid for interest or taxes for the years ended June 30, 2024 and 2023.

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

PanMetals Unipessoal Lda. (the "Company") is an exploration company incorporated on November 20, 2018, under the laws of Portugal. The Company's head office and principal address is Rua José Eugemam Nr.90, Graga, Portugal.

On April 29, 2024, Allied Critical Metals Corp. ("ACM"), a Canadian corporation, acquired 100% of the equity capital of the Company through its wholly-owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda. Pursuant to the purchase agreement (the "Acquisition Agreement"), ACM committed to complete a going public listing transaction, such as by a reverse takeover, three-cornered amalgamation plan of arrangement or similar listing wherein ACM will become a wholly-owned subsidiary of a company having its common shares listed and posted for trading on a Canadian stock exchange ("the Date of Lising").

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $1,875,649 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") in effect at June 30, 2024.

The financial statements were approved by the Board of Directors as of December 20, 2024.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS 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 the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is private placements. The Company is

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the financial statements, and gains/losses are recognized in profit or loss when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through profit or loss. Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

The Company measures cash at amortized cost.

Financial instruments (continued)

Impairment of financial assets

An expected credit loss (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not in invested in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the statement of loss and comprehensive loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss). (ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities and due to related parties at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the assets or liability that are not based on observable market data

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation expenditures

All cost incurred before the Company has obtained the legal rights to explore an area are charged to profit or loss. Upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition of a mineral property are capitalized. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and the decision to proceed with development are recognized in profit or loss as incurred, net of recoveries.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploration, or alternatively, the sale of the respective area of interest.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on 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.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at June 30, 2024 and 2023.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Foreign Currency Translation

The functional currency of the Company is the European Euro. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The reporting currency of the Company is the Canadian dollar. In translating the accounts from the European Euro to the Canadian dollar, the Company follows the guidelines under IAS 21, *The Effects of Changes in Foreign Exchange Rates,* whereby assets and liabilities are translated at the year-end exchange rate and related expenses at the average exchange rate for the year. Resulting translation adjustments are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders' deficit.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

4. EXPLORATION AND EVALUATION EXPENSES AND CASH HELD ON DEPOSIT

As at June 30, 2024, the Company owned a 90% interest in the Vila Verde Tungsten Project ("Vila Verde") located in Portugal which is comprised of a mineral license granted by the government of Portugal's Directorate General of Energy and Geology (the "DGEG"). Mineralia-Minas, Geotecnia e Contrucoes Limitada ("Mineralia") holds Vila Verde beneficially in trust for the Company. Upon Allied Critical Metals Corp. ("ACM") acquiring 100% ownership of the Company (the "Acquisition") on April 29, 2024 (the "Acquisition Date"), the Company acquired the remaining 10% interest in Vila Verde from Mineralia so that pursuant to a promissory transfer agreement (the "Promissory Transfer Agreement") effective April 29, 2024, Mineralia now holds 100% of Vila Verde beneficially in trust for the Company. Pursuant to a separate promissory transfer agreement (the "Dalmington Promissory Agreement") dated April 29, 2024 between the Company and Dalmington Investments Lda. ("Dalmington") and in connection with the Acquisition, the Company held 10% of Vila Verde beneficially in trust for Dalmington. Subsequent to June 30, 2024, Dalmington transferred its 10% interest in Vila Verde back to the Company for nominal consideration (Note 11). Under the Promissory Transfer Agreement, Mineralia will transfer registered title to Vila Verde to the Company as soon as commercially reasonably possible.

As at June 30, 2024, the Company owned a 90% interest in the Borralha Tungsten Project ("Borralha") located in Portugal which is comprised of an exploration rights concession granted by the DGEG under registry number C-167. Mineralia holds Borralha beneficially in trust for the Company. Pursuant to the Promissory Transfer Agreement in connection with the Acquisition, Mineralia is in the process of transferring registered title to Borralha to the Company as soon as commercially reasonably possible.

(Stated Amounts in Canadian dollars)

4. EXPLORATION AND EVALUATION EXPENSES AND CASH HELD ON DEPOSIT (continued)

Under the Dalmington Promissory Agreement and in connection with the Acquisition, the Company held 10% of Borralha beneficially in trust for Dalmington. Subsequent to June 30, 2024, Dalmington transferred its 10% interest in Borralha back to the Company for nominal consideration (Note 11). The terms of the Borralha mineral license include a 3% production royalty payable to the Government of Portugal, which payment may be waived in the event of financial difficulties of the licensee.

As of June 30, 2024, the Company held 10% of the Vila Verde and Borralha projects (collectively the “Tungsten Projects") beneficially in trust for Dalmington (the "Retained 10% Interest") under the Dalmington Promissory Agreement in connection with the Acquisition. The Company also granted Dalmington a 1% net smelter returns royalty (the "Retained 1% NSR") in connection with the Acquisition in respect of all production from the Tungsten Projects under a new smelter returns royalty agreement between Dalmington and the Company dated April 29, 2024. Subsequent to June 30, 2024, Dalmington transferred the Retained 10% Interest and the Retained 1% NSR back to the Company for nominal consideration so that, subsequent to June 30, 2024, the Company holds 100% of the Tungsten Projects with no Retained 1% NSR (Note 11).

The Company incurred the following exploration and evaluation expenses for the years ended June 30, 2024 and 2023:

For the Year Ended June 30		2024	2023
Geological expenditures			
	Borralha	$ 2,165,891	$ 75,182
	Vila Verde	99,926	11,030
		$ 2,265,817	**$ 86,212**

Cash held on deposit is comprised of a non-interest bearing deposit of €120,000 (2024 - $175,908; 2023 - $173,340) requested by the DGEG to ensure compliance with the terms of the mineral rights for Borralha.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are non-interest bearing and detailed below:

For the Year Ended June 30	2024	2023
Trade accounts payable	$ 781,895	$ -
Accrued liabilities	15,000	20,629
	$ 796,895	**$ 20,629**

6. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

Issued: As at June 30, 2024, the Company had 1 common share issued and outstanding. There were no transactions in the Company shares during the years ending June 30, 2024 and 2023.

(Stated Amounts in Canadian dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended June 30, 2024, the Company paid $17,587 (2023 - $35,662) for management fees to the President and Chief Operating Officer ("COO") of the Company included in wages and benefits. The Company has been advanced funds by Pan Iberia Limited (the former parent) and ACM (the current parent). The advances are unsecured and due on demand without interest or stated repayment terms. A summary of the amounts outstanding is as follows:

For the Year Ended June 30		2024		2023
Due to Pan Iberia Limited ("Pan Iberia")				
Balance outstanding, beginning of year	$	809,788	$	558,316
Advances received		493,203		251,472
Advances extinguished[1]		(1,318,120)		-
Effect of foreign exchange		15,129		-
Balance outstanding, end of year		**-**		**809,788**
Due to Allied Critical Metals Corp. ("ACM")				
Advances received		1,511,649		**-**
Total due to related parties, end of year	**$**	**1,511,649**	**$**	**809,788**

[1] Pursuant to the Acquisition Agreement, ACM and Pan Iberia agreed to eliminate the Company's debt to Pan Iberia.

Mineralia and GMR Consultores Lda are owned or controlled by the COO of the Company and during the year ended June 30, 2024, those companies charged fees and expenses of $2,569,718 (2023- $173,737). As at June 30, 2024, accounts payable to those companies totaled $756,895 (2023- $nil).

8. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes to capital management during the years presented.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

8. RISK AND CAPITAL MANAGEMENT (continued)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of $54,394 to settle current liabilities of $2,308,544. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2024, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the European Euro, its functional currency. However, the Euro has been fairly stable when compared to the Canadian dollar. During the year, when compared to the Euro, the Canadian dollar decreased by approximately 1.5%. As at June 30, 2024, the Company had $1,551,649 (2023 - $810,561) of payables in foreign currencies.

Sensitivity analysis

As at June 30, 2024, and assuming all other variables remain constant, a 10% change in the foreign exchange rate against the Euro would result in an increase or decrease of $155,119 (2023 - $81,056) in the Company's loss and comprehensive loss.

(Stated Amounts in Canadian dollars)

9. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the Statutory rate of 31.5% to the net loss before income taxes as follows:

For the Year Ended June 30	2024	2023
Loss for the year	$ (1,270,659)	$ (177,024)
Expected income tax (recovery) at statutory rate	(400,300)	(57,200)
Effect of foreign exchange on income tax	(2,500)	-
Deferred tax assets not recognized	402,800	57,200
Income tax recovery recognized	**$ -**	**$ -**

The Significant components of the Company's unrecorded deferred assets and liabilities are as follows:

For the Year Ended June 30	2024	2023
Deferred tax assets		
Non-capital loss carryforward	$ 606,400	$ 203,600
Valuation allowance	(606,400)	(203,600)
Deferred tax assets recognized	$ -	**$ -**

As at June 30, 2024, the Company has a loss carry-forward of approximately €1,313,000 with no expiry date (2023 - €447,000).

10. SEGMENT INFORMATION

The Company operates in one reportable segment being the exploration and evaluation on mineral properties. All of the Company's non-current assets are located in Portugal.

11. SUBSEQUENT EVENT

On December 3, 2024, the Company entered into an agreement with Dalmington wherein Dalmington agreed to transfer the Retained 10% Interest and the Retained 1% NSR back to the Company prior to the Date of Listing for nominal consideration. As a result, as of December 3, 2024, the Company holds a 100% beneficial interest in each of the Mineral Properties (Borralha and Vila Verde) free and clear of all royalties other than the 3% statutory Portuguese royalty.

<u>Schedule B</u>

Pan Metals MD&A

[attached]

PANMETALS UNIPESSOAL LDA.

Management's Discussion and Analysis

For the Years Ended June 30, 2024 and 2023

(Stated in Canadian dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of December 20, 2024 to assist readers in understanding the financial performance of PanMetals Unipessoal Lda. (the "Company", "Pan Metals", "we", or "us") for the fiscal year ended June 30 2024, or fiscal 2024, and the fiscal year ended June 30, 2023, or fiscal 2023. It should be read together with the annual financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

Pan Metals is is an exploration company incorporated on November 20, 2018, under the laws of Portugal. The Company's head office and principal address is Rua José Eigenmann Nr.90, Braga, Portugal.

Pan Metals is a private company not listed on any exchange in Canada or elsewhere.

On April 29, 2024, Allied Critical Metals Corp. ("ACM"), a Canadian corporation, acquired 100% of the equity capital of the Company through its wholly-owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda. Pursuant to the purchase agreement (the "Acquisition Agreement"), ACM committed to complete a going public listing transaction, such as by a reverse takeover, three-cornered amalgamation plan of arrangement or similar listing wherein ACM will become a wholly-owned subsidiary of a company having its common shares listed and posted for trading on a Canadian stock exchange (the "Lising Transaction").

As at June 30, 2024, the Company owned a 90% interest in the Vila Verde Tungsten Project ("Vila Verde") located in Portugal which is comprised of a mineral license granted by the government of Portugal's Directorate General of Energy and Geology (the "DGEG"). Minerália-Minas, Geotecnia e Contrucoes Limitada ("Minerália ") holds Vila Verde beneficially in trust for the Company. Upon ACM acquiring 100% ownership of the Company (the "Acquisition") on April 29, 2024 (the "Acquisition Date"), the Company acquired the remaining 10% interest in Vila Verde from Minerália so that pursuant to a promissory transfer agreement (the "Promissory Transfer Agreement") effective April 29, 2024 (the "Acquisition Date") Minerália now holds 100% of Vila Verde beneficially in trust for the Company. Pursuant to a separate promissory transfer agreement (the "Dalmington Promissory Agreement") dated April 29, 2024 between the Company and Dalmington Investments Lda. ("Dalmington") and in connection with the Acquisition, the Company held 10% of Vila Verde beneficially in trust for Dalmington. On December 3, 2024, Dalmington transferred its 10% interest in Vila Verde back to the Company for nominal consideration. Under the Promissory Transfer Agreement, Minerália will transfer registered title to Vila Verde to the Company as soon as commercially reasonably possible and is in the process of doing so.

As at June 30, 2024, the Company owned a 90% interest in the Borralha Tungsten Project ("Borralha") located in Portugal which is comprised of an exploration rights concession granted by the DGEG under registry number C-167. Minerália holds Borralha beneficially in trust for the Company. Pursuant to the Promissory Transfer Agreement in connection with the Acquisition. Minerália is in the process of transferring registered title to Borralha to the Company as soon as commercially reasonably possible. Under the Dalmington Promissory Agreement and in connection with the Acquisition, the Company held 10% of Borralha beneficially in trust for Dalmington. On December 3, 2024, Dalmington transferred its 10% interest in Borralha back to the Company for nominal consideration. The terms of the Borralha mineral license include a 3% production royalty payable to the Government of Portugal, which payment may be waived in the event of financial difficulties of the licensee.

The Company incurred the following exploration and evaluation expenses for the years ended June 30, 2024 and 2023:

For the Year Ended June 30	2024	2023
Geological expenditures		
Borralha	$ 2,165,891	$ 75,182
Villa Verde	99,926	11,030
	$ 2,265,817	**$ 86,212**

The Tungsten Projects

<u>The Borralha Tungsten Project</u>

Property Description, Location and Access

The Borralha Property surrounds the past producing Borralha tungsten and tin mine that is situated approximately 3 kilometres south of the Venda Nova Dam, 40 kilometres east of the city of Braga, or 100 kilometres northeast from the Francisco Sá Carneiro airport in the major city of Porto. It is owned beneficially in trust for Pan Metals by Minerália. pursuant to an agreement dated effective April 29, 2024 (the "**Property Agreement**"), and Minerália holds the Borralha Property through a Mining Licence (C-167) granted by the DGEG of the Government of Portugal. Under the Property Agreement, Minerália holds title of the Borralha Property beneficially in trust for Pan Metals and has agreed to transfer the legal registration of the Mining License to Pan Metals by paying a final €125,000 licencing payment and committing to continue further exploration work on the Borralha Property. The Mining Licence is issued with the proviso that full scale mining will commence within a 5-year period commencing October 28, 2021 to October 28, 2026. Prior to full scale mining, a Definitive Feasibility Study ("**DFS**") and Environmental Impact Study ("**EIS**") needs to be completed to the satisfaction of the DGEG, but in the interim further exploration and pilot mining of up to 150,000 tonnes per annum is permitted.

History

The Borralha mine was discovered by Domingos Borralha when he found wolframite-bearing rocks on his land. In 1902, the mining concession was granted to the Compagnie de Mines d'Étain et Wolfram which in 1909 became the Mines de Borralha, SA Brussels and in 1914 became Mines de Borralha SA Paris. By 1910, the mine had become the largest tungsten source in the country. Mining continued almost uninterrupted from 1903 to 1985.

Production of wolframite and scheelite concentrates from at Borralha since 1904 until the mine's closing is estimated at about 18,500 tonnes, although this number is an approximate and certainly much less than the true value. The largest annual production was 1955 with 524.3 tonnes of concentrate, of which 44.39 tonnes came from mining vein structures situated north of the Borralha River and 58.37 tonnes from the open pit to the south on the Santa Helena Breccia ("**SHB**").

Most of the production at Borralha was wolframite concentrate. Scheelite concentrates represented about 18% of the total production. From 1975 to 1980 the total production of chalcopyrite concentrates at Borralha was 1,711.65 tonnes (1.06 tonnes of tungstate concentrates to 1 tonne of chalcopyrite concentrates). The chalcopyrite concentrates also had silver values in the order of 0.3%. There was also a small production of tin concentrates from the associated cassiterite mineralization.

Exploration

No exploration work was carried out on the property since 1983 until Blackheath Resources Inc. optioned the property in 2011 from Minerália who then continued working on the project as the exploration contractor. Minerália collected available historical geological maps and old mining plans then digitized them. This work identified two exploration targets worthy of immediate interest, the under-exploited sub-horizontal veins north of Borralha River and the SHB south of the river. Minerália's early field work included surveying, geological mapping, establishment of a survey grid and soil geochemical sampling.

In 2012, Blackheath Resources excavated nine trenches across the SHB and collected channel samples at 5-metre intervals. This work was followed by the drilling of thirteen diamond drill holes, totalling 1,917.55 metres of mostly HQ-size. In 2013, two drill holes tested the sub-horizontal veins on the north side of Borralha River, and later in 2014 and 2017 eleven drill holes tested the mineralization of the SHB.

In 2023-24, ACM contracted Minerália to carry out re-analyses of the historical drill hole pulps, supervise a metallurgical testing program, and manage a drilling program that was comprised of 2 P-size diamond drill holes and 13 reverse circulation drill holes, totalling 3,685.4 metres.

<u>The Vila Verde Tungsten Project</u>

Property Description, Location and Access

Vila Verde is at an earlier stage of development than the Borralha Project. It is comprised of several old mining workings including the Vale das Gata Mine, which was the third largest mine in Portugal until its closure in 1986.

The mineral exploration rights for Vila Verde covering an area of 1,400 hectares are in the process of being granted by the DGEG and transferred from Minerália to Pan Metals, further to a research and prospecting agreement with registry number MN/PP/014/13 entered into between DGEG and Minerália on July 22, 2013 which although expired will be converted into a mineral license under a concession agreement similar to the Borralha License (the "**Vila Verde License**"). The Vila Verde License is pending presentation of financial guarantees for approximately €250,000 and a corresponding work program. The Vila Verde License will permit pilot plant mining of up to 150,000 tonnes per year and exploration on the property. Within 5 years of the transfer and conversion of the Vila Verde License, Pan Metals may convert the license into an exploitation license by submitting an application to do so to the DGEG together with a DFS and EIA in respect of Vila Verde.

The Company plans to develop Vila Verde once the Borralha Project is in production.

Expenditures incurred on the two properties to June 30, 2024:

	Total Expenditures Prior to July 1, 2021 $	Expenditures Year Ended June 30, 2022 $	Expenditures Year Ended June 30, 2023 $	Expenditures Year Ended June 30, 2024 $	Total Cumulative Expenditures to June 30, 2024 $
Borralha Property					
Exploration	39,053	11,824	75,182	2,165,891	2,291,950
Wages and benefits	81,699	40,929	40,825	250,074	413,527
Rents	3,679	1,276	1,272	13,331	19,558
Office and other	1,933	1,291	372	-	3,596
Total	126,364	55,320	117,651	2,429,296	2,728,631
Vila Verde Project					
Exploration	13,043	11,059	11,030	99,926	135,058
Wages and benefits	81,699	40,929	40,825	34,196	197,649
Rents	3,679	1,276	1,273	1,319	7,547
Total Vila Verde	98,421	53,264	53,128	135,441	340,254
Total expenditures	224,785	108,584	170,779	2,564,737	3,068,885

Corporate and General Matters

Joao Barros is the managing director of the Company. Mr. Barros has over 20 years of mining experience including green fields and near mine exploration, environmental impact studies for open pit and underground mine operations as well as mine development and operations. Mr. Barros was responsible for licensing the underground gold mine operation from exploration to development, for Minaport-Minas de Portugal, Lda, and the planning and execution of the exploration and licensing for Blackheath Resources (TXS: BHR), Borralha EML tungsten project. Currently, Mr. Barros is the President of Redcorp – Empreendimentos Mineiros, Lda. since 2008, and is responsible for managing, coordinating and executing the exploration works in the Lagoa Salgada VMS Project. He is also President of Ascendant Resources Inc. and a Member of the Portuguese Engineers Association.

See discussion below the Selected Annual Information table as to further description of the Company's financial condition and performance.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	June 30, 2024 $	June 30, 2023 $
Total Revenue	-	-
Expenses	,2,588,779	177,024
Net loss	(1,270,659)	(177,024)
Total assets	427,426	232,090

Total long-term liabilities	-	-
Net loss per share (basic and diluted)	(1,270,659)	(177,024)

During the year ended June 30, 2024, the Company incurred a loss of $1,270,659 as compared to a loss of $177,024 for the prior year, which represents an increase of $1,093,635. Furthermore, in fiscal 2024 Pan Metals incurred $2,588,779 in expenses, which represented an increase of $2,411,755 over the 2023 fiscal year. These results are a consequence of the terms of the Acquisition Agreement, wherein ACM was required to spend at least $1.2 million in expenditures on the properties. ACM was able to comply with this by advancing funds to Pan Metals, who recorded the expenditures in its operations.

Summary of Quarterly Results

The following table summarizes the results of operation for the eight recent quarters

For the three months ended	June 30, 2024 $	March 31, 2024 $	Dec 31, 2023 $	Sept 30, 2023 $
Expenses	646,579	926,632	666,669	348,899
Net income (loss)	671,540	(926,632)	(666,669)	(348,899)
Total assets	427,426	281,620	383,098	306,593
Net loss per share and diluted loss per share	(427,426)	(281,620)	(383,098)	(306,593)

For the three months ended	June 30, 2023 $	March 31, 2023 $	Dec 31, 2022 $	Sept 30, 2022 $
Expenses (recovery)	124,301	7,479	22,437	22,807
Net income (loss)	(124,301)	(7,479)	(22,437)	(22,807)
Total assets	232,090	190,166	196,394	220,855
Net loss per share and diluted loss per share	(232.090)	(190,166)	(196,394)	(220,855)

During the three months ended June 30, 2024, the Company reported net income of $671,540 compared to a net loss of $926,632 for the previous quarter. The reason for the change was a recovery on debt settlement of $1,318,120 which arose effective April 29, 2024, when the debt to the previous owner was eliminated under the terms of the Acquisition Agreement. Exploration and evaluation expenditures of $557,240, wages of $69,911 and audit accrual of $19,061were major expenditures during the quarter. There was also $368 in miscellaneous expenditures.

During the three months ended March 31, 2024, the Company reported a net loss of $926,632 compared to a loss of $666,669 for the previous quarter. Exploration and evaluation expenditures of $816,454 and wages of $102,433 were major expenditures. Other expenses were rents of $7,456 and $289 in miscellaneous.

During the three months ended December 31, 2023, the Company reported a net loss of $666,669 compared to a loss of $348,899 for the previous quarter. During this quarter, exploration and evaluation expenses were $585,551 and wages were $73,463. Rent expense was $3,647 and other miscellaneous expenses were $4,007.

During the three months ended September 30, 2023, the Company reported a net loss of $348,899 compared to a loss of $124,301 for the previous quarter. The major expenses were exploration and evaluation of $306,573 and wages of $38,462. Rent expense was $3,546 and other miscellaneous costs were $318.

During the three months ended June 30, 2023, the Company reported a net loss of $124,301 compared to a net loss of $7,479 for the previous quarter. The major expenses were exploration and evaluation expenditures of $59,078 and wages of $55,710. Other expenses were rent of $2,535 and miscellaneous costs of $3,738. There were late entries for audit fees of $20,109 as well as a foreign exchange recovery of $16,869. This is the first quarter that the expenditures were significantly affected by the requirement of ACM to spend $1.2 million on exploration and development. The expenses in this quarter are more than the other 3 quarters combined.

During the three months ended March 31, 2023, the Company reported a net loss of $7,479 compared to a loss of $22,437 for the previous quarter. Exploration and evaluation expenditures were $3,849 and wages were $3,630.

During the three months ended December 31, 2022, the Company reported a net loss of $22,437 compared to a loss of $22,807 for the previous quarter. Expenses in this quarter were very similar to the previous quarter. Exploration and evaluation expenses were $11,738 and wages were $11,069.

During the three months ended September 30, 2022, the Company reported a net loss of $22,807. Exploration and evaluation expenses were $11,738 and wages were a little lower at $11,069.

Results of Operations

During the year ended June 30, 2024 ("CY"), the Company incurred a loss of $1,270,659 as compared to a loss of $177,024 for the prior year ("PY"), representing an increase of $1,093,635. The two largest expenses in 2024 were exploration and evaluation expense - $2,265,817 (CY) compared to $86,212 (PY) and wages and benefits - $284,270 (CY) compared to $81,299 (PY). General and administrative expenses also increased in 2024 as they were $19,631 (CY) compared to $6,273 (PY). Professional fees were mostly constant - $19,061 (CY) compared to $20,109 (PY). The increase in expenses, especially exploration and evaluation expenses, were a result of the acquisition of the Company by ACM. As part of the Acquisition Agreement, ACM was required to spend at least €877,440 or $1,277,789 on exploration and evaluation, which it did by advancing funds to the Company who then contracted with third parties to provide services and hired staff to provide supervision and administration.

In PY the Company recovered $16,869 in foreign exchange. This arose as the previous owner, Pan Iberia Limited ("Pan Iberia") advanced funds recording some of the transaction in British pounds, although the funds received were usually Euros. During the year ended June 30, 2023, the British pound decreased by approximately 1%, giving rise to the gain on foreign exchange, as determined when calculating the intercompany debt between the Company and Pan Iberia.

In CY, there was a large gain on debt settlement of $1,318,120 arising out of the terms of the Acquisition Agreement. Specifically Pan Iberia agreed to exchange all of its advances to the Company for an auto convertible debenture of $821,520 issued by ACM, thus creating a gain between that number and the total value of funds it had advanced to that date.

On October 28, 2024, Deeprock Resources Inc. ("Deeprock") filed a geological technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") in respect of Borralha, titled, Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 (the "Borralha Technical Report"), which discloses mineral resource estimates for Borralha. Deeprock also filed a technical report on October 28, 2024 in respect of Vila Verde titled, "Technical Report on the Vila Verde Property, District of Vila Real, Portugal" dated effective July 30, 2024 (the "Vila Verde Technical Report"). Deeprock filed the technical reports in connection with the contemplated Listing Transaction. The technical reports detail the recommended work programs for the properties, which the Company intends to pursue.

Douglas Blanchflower, B.Sc. (Hons.), P.Geo., is an independent Qualified Person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical information in this MD&A.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $1,282,791 for the year ended June 30, 2024 and as of that date the Company's accumulated deficit was $1,875,649. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at June 30, 2024, the Company had a working capital deficit of $2,057,026, ($771,667 in 2023). The current assets consisted of cash in the amount of $54,394 ($33,779 in 2023) and value added tax receivable of $197,124, ($24,971 in 2023). Current liabilities total $2,308,544 in 2024 ($830,417 in 2023). There was no long term debt in in either year.

The Company believes that the current capital resources are not sufficient to pay overhead expenses and to successfully carry out its business plan for exploration of the Borralha and Vila Verde properties. Furthermore, the Company is not expected to generate cash from its operations in the foreseeable future. As a result, the Company will have to rely on advances from its parent company, ACM, and loans and related party loans to fund ongoing operations and investments, which will rely upon capital raising activities of ACM. The ability of ACM to raise capital by issuance of shares, debt, or convertible securities, or loans, and will depend on market conditions and it may not be possible for ACM to issue shares or debt on acceptable terms or at all. ACM and the Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. Accounts payable and accrued charges were $796,895 in 2024 ($20,629 in 2023). Due to related parties were $1,511,649 in 2024 and $809,788 in 2023. The balance owing in 2024 represents funds advanced by ACM, the current owner, while the balance owing in 2023 was due to Pan Iberia, the former owner.

As at June 30, 2024, the Company's parent company, ACM had a working capital deficit of $5,503,086, (working capital of $179,173 in 2023). The current assets consisted of cash in the amount of $192,802 ($281,158 in 2023), GST and VAT receivable of $209,089, ($5,090 in 2023) and prepaid expenses of $55,175 ($4,000 in 2023). Current liabilities total $5,960,152 in 2024 ($111,075 in 2023). There was no long term debt in 2023, but in 2024 the long term debt was $3,379,837. On July 29, 2024, November 24, 2024 and December 12, 2024, ACM amended its debt agreements with Pan Iberia Limited ("Pan Iberia") to reduce its current liabilities and improve its liquidity wherein Pan Iberia agreed that its long term debt is payable only subject to ACM having sufficient liquid resources to pay so as to avoid insolvency. Pan Iberia is the lender of all of ACM's long-term debt.

Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended June 30, 2024, the Company paid $17,587 (2023 - $35,662) for management fees to the President and Chief Operating Officer ("COO") of the Company included in wages and benefits. The Company has been advanced funds by Pan Iberia Limited (the former parent) and ACM (the current parent). The advances are unsecured and due on demand without interest or stated repayment terms. A summary of the amounts outstanding is as follows:

For the Year Ended June 30		2024		2023
Due to Pan Iberia Limited ("Pan Iberia")				
Balance outstanding, beginning of year	$	809,788	$	558,316
Advances received		493,203		251,472
Advances extinguished[1]		(1,318,120)		-
Effect of foreign exchange		15,129		-
Balance outstanding, end of year		**-**		**809,788**
Due to Allied Critical Metals Corp. ("ACM")				
Advances received		1,511,649		**-**
Total due to related parties, end of year	**$**	**1,511,649**	**$**	**809,788**

[1]Pursuant to the Acquisition Agreement, ACM and Pan Iberia agreed to eliminate the Company's debt to Pan Iberia.

Mineralia and GMR Consultores Lda are owned or controlled by the managing director of the Company and during the year ended June 30, 2024, those companies charged fees and expenses of $2,569,718 (2023- $173,737). As at June 30, 2024, accounts payable to those companies totaled $756,895 (2023- $nil).

The above transactions were in the normal course of operations and are measured at the agreed amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

The Company is not currently contemplating any proposed asset or business acquisition or disposition.

Subsequent Events

On December 3, 2024, the Company entered into an agreement with Dalmington wherein Dalmington agreed to transfer the Retained 10% Interest and the Retained 1% NSR back to the Company prior to the Date of Listing for nominal consideration. As a result, as of December 3, 2024, the Company holds a 100% beneficial interest in each of the Mineral Properties (Borralha and Vila Verde) free and clear of all royalties other than the 3% statutory Portuguese royalty.

Critical Accounting Estimates

Significant Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS 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 the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash from its parent company, ACM. ACM has entered into a best efforts agency agreement with Research Capital Corporation to raise gross proceeds of a minimum of $2,500,000 to a maximum of $5,000,000, which the parties have agreed will close in late January 2025. Although the Company and ACM expect to raise at least the minimum gross proceeds there is no certainty or assurance that ACM will do so.

(ii) Determination of functional currency

The Functional currency for each of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. As the mineral properties are located in Portugal, the Company has determined the functional currency of the Company is the European Euro. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(iii) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Changes in Accounting Policies

Issued but not yet effective, in April 2024, the International Accounting Standards Board (IASB) issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash accounts payable and accrued liabilities and amount due to related parties.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of $54,394 to settle current liabilities of $2,308,544. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2024, the Company did not have any investments in investment-grade short-term deposit certificates. All of the Company's debt has fixed interest rates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the European Euro, its functional currency. However, the Euro has been fairly stable when compared to the Canadian dollar. During the year, when compared to the Euro, the Canadian dollar decreased by approximately 1.5%. As at June 30, 2024, the Company had $1,551,649 (2023 - $810,561) of payables in foreign currencies. As at June 30, 2024, and assuming all other variables remain constant, a 10% change in the foreign exchange rate against the Euro would result in an increase or decrease of $155,119 (2023 - $81,056) in the Company's loss and comprehensive loss.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History of Revenue

The Company was incorporated on November 18, 2018 and has not commenced commercial operations. There is no guarantee that the Company will be able to commence commercial operations, generate revenues, or achieve profitability, and should operations commence, there can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future.

The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. 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 and grade; 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. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties.

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 favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $1,875,649 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business.

Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended June 30, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended June 30, 2024.

Outstanding Share Data

Authorized: 1 quota share in the capital of the Company in the amount of €1,000.00.

Issued and Outstanding:

	Number of Shares (Quota)
Balance as at June 30, 2024	1

	Number of Shares (Quota)
Balance as at the Date of MD&A	1

Warrants and options

As at the date of this MD&A, the Company the Company does not have any warrants or options outstanding.

This MD&A has been approved by the Board effective December 20, 2024.

"Joao Barros"
Managing Director

Schedule C

Spinco Pro Forma Financials

[attached]

REVELATION MINERALS INC.
("DEEPROCK SPINCO")

PRO-FORMA FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian Dollars)

MAY 31, 2024

Revelation Minerals Inc. ("Deeprock Spinco")
Pro-Forma Statement of Financial Position

(Unaudited)

As at May 31, 2024

(in Canadian Dollars)

	Deeprock Minerals Inc. (As at May 31, 2024)	Notes	Pro-Forma Adjustments	Revelation Minerals Inc. ("Deeprock Spinco")
Assets				
Current Assets:				
Cash	632	3(a)	43,200	167,832
		3(b)	27,000	
		3(d)	22,000	
		3(f)	100,000	
		3(g)	(25,000)	
GST and VAT receivables	3,093			3,093
Marketable Securities - at cost	-	3(d)	100,000	100,000
	3,725		267,200	270,925
Non-current Assets:				
Net profit-sharing investment	122,000	3(d)	(122,000)	-
Exploration and evaluation assets	366,000			366,000
Total Assets	**491,725**		**145,200**	**636,925**
Liabilities				
Current Liabilities:				
Accounts payable and accrued liabilities	462,705			462,705
Non-current Liabilities				
Loan payable	-	3(f)	100,000	100,000
Total Liabilities	**462,705**		**100,000**	**562,705**
Shareholders' Equity				
Share capital	4,258,805	3(a)	187,000	253
		3(a)	(46,750)	
		3(a)	(8,800)	
		3(b)	27,000	
		3(e)	(4,417,255)	
		3(e)	253	
Share subscriptions received	135,000	3(a)	(135,000)	-
Share-based payment reserve	715,381	3(a)	46,750	42
		3(e)	(762,131)	
		3(e)	42	
Contributed surplus	-	3(e)	5,179,091	5,179,091
Accumulated deficit	(5,080,166)	3(g)	(25,000)	(5,105,166)
Total Shareholders' Equity	**29,020**		**45,200**	**74,220**
Total Liabilities & Shareholders' Equity	**491,725**		**145,200**	**636,925**

- See Accompanying Notes -

Revelation Minerals Inc. (“Deeprock Spinco”)
Pro-Forma Statement of Loss and Comprehensive Loss

(Unaudited)
(in Canadian Dollars)

	Deeprock Minerals Inc. for the six months ended May 31, 2024	Notes	Pro-Forma Adjustments	Revelation Minerals Inc. (“Deeprock Spinco”)
Expenses				
Consulting fees	4,184		-	4,184
Investor relations	35,456		-	35,456
Management fees	54,000		-	54,000
Office and miscellaneous	703		-	703
Professional fees	14,471		-	14,471
Rent	6,000		-	6,000
Transfer agent and filing fees	11,079		-	11,079
Spinout transaction costs	-	3(g)	25,000	25,000
Total expenses	126,537		25,000	149,893
Net loss and comprehensive loss	**126,537**		**25,000**	**149,893**

- See Accompanying Notes -

Revelation Minerals Inc. ("Deeprock Spinco")
Notes to the Pro-Forma Financial Statements
May 31, 2024
(Unaudited)
(Stated in Canadian Dollars)

1. Basis of Presentation

The accompanying unaudited pro-forma financial statements have been compiled for purposes of inclusion in an Information Circular (the "Circular") for Deeprock Minerals Inc. (the "Deeprock") dated October 1, 2024.

The unaudited pro-forma financial statements have been derived from the unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024.

The unaudited pro-forma financial statements have been prepared as if the Arrangement had occurred on May 31, 2024.

The unaudited pro-forma financial statements should be read in conjunction with the following financial statements included elsewhere in the Circular:

(a) The unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024;
(b) The audited financial statements of Deeprock for the years ended November 30, 2023 and 2022.

The significant accounting policies applied in the preparation of these unaudited pro-forma financial statements are consistent with the accounting policies disclosed in the Deeprock Minerals Inc.'s audited financial statements for the years ended November 30, 2023 and 2022.

These unaudited pro-forma financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement agreement actually occurred on May 31, 2024 or the results of operations that would have resulted had the Arrangement agreement actually occurred on May 31, 2024. Further, these pro-forma financial statements are not necessarily indicative of the future financial position or results of operations of the Company as a result of the Arrangement agreement.

2. Spin-Out Transaction

Revelation Minerals Inc. ("Deeprock Spinco" or the "Company") will be incorporated prior to the Effective Time of the Spin-Out, and at the Effective Time, Deeprock will transfer all of its assets other than Deeprock Ontario Subco, to Deeprock Subco and Deeprock Subco will assume all of the liabilities of Deeprock (the "Assets and Liabilities Transfer"). After the Asset and Liabilities Transfer, Deeprock and Deeprock Subco will complete the Spin-Out and Deeprock Subco will become Deeprock Spinco.

Prior to the spin-out, Deeprock's issued and outstanding common shares will be consolidated on a 40-to-1 basis and Deeprock and Deeprock Spinco will participate in a series of transactions whereby, among other things, the Deeprock will spin-out all issued and outstanding Spinco shares to Deeprock shareholders.

The arrangement involves the distribution of all common shares of Deeprock Spinco to existing Deeprock shareholders their pro rata proportion ownership of Deeprock.

Closing of the spin-out transaction is subject to several conditions including, but not limited to, approval by Deeprock shareholders and receipt of court and necessary regulatory approvals.

3. Pro-Forma Adjustments and Assumptions

(a) Additional Deeprock Equity Financings – in cash

Prior to the completion of the transaction described in note 2, Deeprock issued 9,350,000 units at a price of $0.02 per unit for gross proceeds of $187,000. Each unit was comprised of one common share and one-half of a non-transferable common share purchase warrants of Deeprock; and each whole warrant entitles the holder to acquire a common share of Deeprock at an exercise price of $0.06 for a period of 2 years from the date of issuance. Using the residual method, the Company allocated 46,750 to the share purchase warrants, which is recorded in share-based payment reserve. The Company also incurred finders' fees of $8,800.

(b) Additional Deeprock Equity Financings – conditional shares

Prior to the completion of the transaction described in note 2, Deeprock will issue 2,700,000 common shares of the Company at a price of $0.01 per share.

(c) Consolidation of Deeprock Shares

Prior to the completion of the transaction described in note 2, Deeprock will consolidate its 101,390,580 common shares issued and outstanding on a 40-to-1 basis resulting in 2,534,765 post-consolidated Deeprock shares issued and outstanding.

(d) Settlement of Net Profit-Sharing Investment

Prior to the completion of the transaction described in note 2, Deeprock will receive 1,000,000 common shares of Allied Critical Metals Corp. ("ACM") at a price of $0.10 per share and receive $22,000 in cash payment to settle the total amount of $122,000 in advances made by Deeprock as per the terms of the net profit-sharing investment agreement.

(e) Completion of Spin-Out Transaction

Upon completion of the transaction described in note 2, all assets will be transferred to Deeprock Subco and Deeprock Subco will assume all liabilities of Deeprock. Deeprock will exchange one common share of New Deeprock and one common share of Deeprock Spinco held by each Deeprock shareholder as of the effective date of the arrangement.

(Stated in Canadian Dollars)

(f) Loan from a Third-Party Lender

Upon completion of the transaction described in note 2, Deeprock Spinco will receive a $100,000 loan from a third-party lender. The advance will bear an interest rate of 5% per annum and repayable after 14 months. It will be convertible to the Company's common shares at $0.40 per common share (post-consolidated) of Deeprock Spinco.

(g) Estimated Transaction Costs

Transaction costs are estimated to be $25,000 which comprises accounting and legal fees, listing fees, consulting fees and all other fees related to closing. The transaction costs are charged to net loss and deficit on the unaudited pro-forma financial statements.

4. Pro-Forma Share Capital

(a) Share Capital Continuity

A continuity of the Deeprock Spinco's share capital after giving effect to the pro-forma transactions is described below:

Common Shares	# of Shares		Amount ($)
Common shares of Deeprock issued and outstanding at May 31, 2024	89,340,580	$	4,258,805
Pro-forma adjustments:			
Additional Deeprock equity financings in cash – gross proceeds (see note 3(a))	9,350,000		187,000
Additional Deeprock equity financings in cash – allocation of fair value of warrants (see note 3(a))	-		(46,750)
Additional Deeprock equity financing in cash – financing fees paid (see note 3(a))	-		(8,800)
Additional Deeprock equity financings – conditional shares (see note 3(b))	2,700,000		27,000
Effect of Deeprock's share consolidation on a 40-to-1 basis (see note 3(c))	(98,855,815)		-
Cancellation of Deeprock's common shares at spin-out (see note 3(e))	(2,534,765)		(4,417,255)
Issuance of Deeprock Spinco common shares at spin-out (see note 3(e)) (i)	2,534,765		253
Balance – pro-forma	**2,534,765**	**$**	**253**

(i) Assigned nominal value of $0.001 per common share of Deeprock Spinco issued at spin-out for illustrative purposes of these unaudited pro-forma financial statements.

(Stated in Canadian Dollars)

4. Pro-Forma Share Capital (Cont'd)

(b) Warrants Reserve Continuity

A continuity of the Deeprock Spinco's warrants reserve after giving effect to the pro-forma transactions is described below:

Warrants	# of Warrants		Amount ($)
Warrants of Deeprock issued and outstanding at May 31, 2024	12,210,000	$	715,381
Pro-forma adjustments:			
Additional Deeprock equity financings in cash – warrants attached to the units issued (see note 3(a))	4,675,000		46,750
Effect of Deeprock's share consolidation on a 40-to-1 basis (see note 3(c))	(16,462,875)		-
Cancellation of Deeprock's warrants at spin-out (see note 3(e))	(422,125)		(762,131)
Issuance of Deeprock Sinco warrants at spin-out (see note 3(e)) (i)	422,125		42
Balance – pro-forma	**422,125**	**$**	**42**

(i) Assigned nominal value of $0.001 per warrant of Deeprock Spinco issued at spin-out for illustrative purposes of these unaudited pro-forma financial statements.

5. Income Taxes

No value has been ascribed to any acquired tax loss carry forwards obtained by Deeprock Spinco. As part of the Arrangement, as Deeprock Spinco is an early stage company, and it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

<u>Schedule D</u>

Resulting Issuer Pro Forma Financials

[attached]

ALLIED CRITICAL METALS INC.

(Formerly Deeprock Minerals Inc.)
(Resulting Issuer)

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(Stated in Canadian Dollars)

JUNE 30, 2024

Allied Critical Metals Inc.
(Formerly Deeprock Minerals Inc.)
Pro-Forma Consolidated Statement of Financial Position
(unaudited)
As at June 30, 2024
(in Canadian dollars)

	Deeprock Minerals Inc. (As at May 31, 2024)	Allied Critical Metals Corp. (As at June 30, 2024)	Notes	Pro-Forma Adjustments (Minimum Financing)	Pro-Forma Adjustments (Maximum Financing)	**Resulting Issuer (Minimum Financing)**	**Resulting Issuer (Maximum Financing)**
Assets							
Current Assets:							
Cash	$ 632	$ 192,802	(a)	$ 547,500	$ 547,500	**$ 3,243,302**	**$ 5,543,302**
			(c)	(22,000)	(22,000)		
			(d)	485,000	485,000		
			(f)	(632)	(632)		
			(h)	2,500,000	5,000,000		
			(j)	(200,000)	(400,000)		
			(l)	(100,000)	(100,000)		
			(m)	(160,000)	(160,000)		
GST and VAT receivables	3,093	209,089	(f)	(3,093)	(3,093)	**209,089**	**209,089**
Prepaid expenses	-	55,175				**55,175**	**55,175**
	3,725	457,066		3,046,775	5,346,775	**3,507,566**	**5,807,566**
Non-current Assets:							
Cash held on deposit	-	175,908		-	-	**175,908**	**175,908**
Net profit-sharing investment	122,000	-	(f)	(122,000)	(122,000)	**-**	**-**
Exploration and evaluation assets	366,000	10,368,428	(f)	(366,000)	(366,000)	**10,368,428**	**10,368,428**
Total Assets	**$ 491,725**	**$11,001,402**		**$ 2,558,775**	**$ 4,858,775**	**$14,051,902**	**$16,351,902**
Liabilities							
Current Liabilities:							
Accounts payable and accrued liabilities	$ 462,705	$ 1,178,526	(b)	$ (375,460)	$ (375,460)	**$ 803,066**	**$ 803,066**
			(f)	(462,705)	(462,705)		
Accrued interest	-	113,779		-	-	**113,779**	**113,779**
Promissory notes due to related party	-	1,136,597		-	-	**1,136,597**	**1,136,597**
Convertible debentures	-	3,531,250	(e)	(3,531,250)	(3,531,250)	**-**	**-**
	462,705	5,960,152		(4,369,415)	(4,369,415)	**2,053,442**	**2,053,442**
Non-current Liabilities:							
Promissory note payable	-	1,005,000		-	-	**1,005,000**	**1,005,000**
Convertible debentures	-	670,000	(e)	(670,000)	(670,000)	**-**	**-**
Special warrants liability	-	1,725,368		-	-	**1,725,368**	**1,725,368**
Total Liabilities	**462,705**	**9,360,520**		**(5,039,415)**	**(5,039,415)**	**4,783,810**	**4,783,810**
Shareholders' Equity							
Share capital	4,258,805	2,128,659	(a)	818,000	818,000	**10,753,070**	**12,344,820**
			(b)	375,460	375,460		
			(c)	100,000	100,000		
			(d)	862,998	862,998		
			(e)	4,469,250	4,469,250		
			(f)	(4,258,805)	(4,258,805)		
			(g)	506,953	506,953		
			(h)	2,500,000	5,000,000		
			(i)	(601,250)	(1,202,500)		

Allied Critical Metals Inc.
(Formerly Deeprock Minerals Inc.)
Pro-Forma Consolidated Statement of Financial Position
(unaudited)
As at June 30, 2024
(in Canadian dollars)

			(j)	(200,000)	(400,000)		
			(k)	(107,000)	(214,000)		
			(l)	(100,000)	(100,000)		
Share subscriptions	135,000	392,500	(a)	(270,500)	(270,500)	**-**	**-**
			(c)	(122,000)	(122,000)		
			(f)	(135,000)	(135,000)		
Warrant reserves	715,381	10,596	(f)	(715,381)	(715,381)	**720,036**	**1,428,286**
			(g)	1,190	1,190		
			(i)	601,250	1,202,500		
			(k)	107,000	214,000		
Option reserves	-	377,998	(d)	(377,998)	(377,998)	**-**	**-**
Other accumulated comprehensive loss	-	(2,377)		-	-	**(2,377)**	**(2,377)**
Accumulated deficit	(5,080,166)	(1,266,494)	(e)	(268,000)	(268,000)	**(2,202,637)**	**(2,202,637)**
			(f)	5,080,166	5,080,166		
			(g)	(508,143)	(508,143)		
			(m)	(160,000)	(160,000)		
Total Shareholders' Equity	**29,020**	**1,640,882**		**7,598,190**	**9,898,190**	**9,268,092**	**11,568,092**
Total Liabilities and Shareholders' Equity	**$ 491,725**	**$11,001,402**		**$ 2,558,775**	**$ 4,858,775**	**$14,051,902**	**$16,351,902**

Pro-Forma assumptions:

(a) Record issuance of 8,180,000 common shares of ACM at a price of $0.10 per share in cash – see note 3(b)
(b) Record issuance of 3,754,600 common shares of ACM at a deemed price of $0.10 per share for debt settlements – see note 3(c)
(c) Record issuance of 1,000,000 common shares of ACM at a price of $0.10 per share and a cash payment of $22,000 to Deeprock to settle a total of $122,000 in advances received for net profit-sharing investment – see note 3(c) and note 3(d)
(d) Record 4,850,000 stock options of ACM exercised at $0.10 per share – see note 3(e)
(e) Record automatic conversion of convertible debentures of ACM at $0.20 per share – see note 3(f)
(f) Record spin-out of Deeprock's assets and liabilities prior to the Transaction – see note 3(g)
(g) Record the amalgamation of Deeprock and ACM – see note 3(a)
(h) Record completion of the Concurrent Financing: 12,500,000 minimum and 25,000,000 maximum Concurrent Financing units issued –see note 3(h)
(i) Record the completion of the Concurrent Financing: Allocate the fair value of 6,250,000 minimum common share purchase warrants and 12,500,000 maximum common share purchase warrants attached to the Concurrent Financing units issued – see note 3(i)
(j) Record 8% cash commission on the Concurrent Financing – see note 3(j)
(k) Record 8% brokers' warrants issued on the Concurrent Financing – see note 3(k)
(l) Record additional share issue costs on the Concurrent Financing – see note (l)
(m) Record estimated RTO Transaction costs – see note 3(m)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

Allied Critical Metals Inc.
(Formerly Deeprock Minerals Inc.)
Pro-Forma Consolidated Statement of Loss and Comprehensive Loss
(unaudited)
(in Canadian dollars)

	Deeprock Minerals Inc. (For the six months ended May 31, 2024)	Allied Critical Metals Corp. (For the year ended June 30, 2024)	Notes	Pro-Forma Adjustments (Minimum Financing)	Pro-Forma Adjustments (Maximum Financing)	**Resulting Issuer (Minimum Financing)**	**Resulting Issuer (Maximum Financing)**
Expenses							
RTO expense	$ -	$ -	(g)	$ 508,143	$ 508,143	**$ 508,143**	**$ 508,143**
Share-based compensation	-	377,998		-	-	**377,998**	**377,998**
Exploration and evaluation expenditures	-	356,531		268,000	268,000	**624,531**	**624,531**
Professional fees	14,471	88,837	(f)	(14,471)	(14,471)	**248,837**	**248,837**
			(m)	160,000	160,000		
Consulting fees	4,184	61,500	(f)	(4,184)	(4,184)	**61,500**	**61,500**
Wages	-	41,111		-	-	**41,111**	**41,111**
General and administrative	703	33,850	(f)	(703)	(703)	**33,850**	**33,850**
Project investigation costs	-	27,195		-	-	**27,195**	**27,195**
Management fees	54,000	24,000	(f)	(54,000)	(54,000)	**24,000**	**24,000**
Investor relations	35,456	-	(f)	(35,456)	(35,456)	**-**	**-**
Rent	6,000	-	(f)	(6,000)	(6,000)	**-**	**-**
Transfer agent and filing fees	11,079	-	(f)	(11,079)	(11,079)	**-**	**-**
Travel	644	-	(f)	(644)	(644)	**-**	**-**
	$ 126,537	$ 1,011,022		$ 809,606	$ 809,606	**$ 1,947,165**	**$ 1,947,165**
Financing costs and miscellaneous income:							
Interest expense	-	113,779		-	-	**113,779**	**113,779**
Accretion on special warrant liability	-	20,531		-	-	**20,531**	**20,531**
Interest expense (income)	-	(1,152)		-	-	**(1,152)**	**(1,152)**
Loss for the period	**$ 126,537**	**$ 1,144,180**		**$ 809,606**	**$ 809,606**	**$ 2,080,323**	**$ 2,080,323**
Other comprehensive loss:							
Translation expense	-	2,377		-	-	**2,377**	**2,377**
Loss and comprehensive loss for the period	**$ 126,537**	**$ 1,146,557**		**$ 809,606**	**$ 809,606**	**$ 2,082,700**	**$ 2,082,700**
Weighted average shares outstanding	89,340,580	26,709,550				81,875,165	94,375,165
Loss per share – basic and diluted	$ 0.00	$ 0.04				$ 0.03	$ 0.02

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated statement of financial position has been prepared by management for inclusion in an Information Circular (the “Circular”) dated October 1, 2024 filed by Deeprock Minerals Inc. (“Deeprock”) with the TSX Venture Exchange in connection with the amalgamation transaction between Deeprock, a wholly owned subsidiary of Deeprock and Allied Critical Metals Corp. (“ACM”), as described in note 2 (the “Proposed Transactions”) and note 3 (a) (the “Amalgamation”).

The unaudited pro-forma consolidated statement of financial position has been derived from 1) the unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024; and 2) the audited consolidated financial statements of ACM for the year ended June 30, 2024.

The unaudited pro-forma consolidated statement of financial position as at June 30, 2024 has been prepared as if the amalgamation of Deeprock with ACM had occurred on June 30, 2024.

The unaudited pro-forma consolidated statement of financial position should be read in conjunction with the following financial statements included elsewhere in the Circular:

(a) The unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024;
(b) The audited financial statements of Deeprock for the year ended November 30, 2023;
(c) The audited consolidated financial statements of ACM for the year ended June 30, 2024.

The unaudited pro-forma consolidated statement of financial position has been prepared for illustrative purposes only and is not necessarily indicative of the actual results that would have occurred had the amalgamation of Deeprock with ACM been concluded at the dates indicated. The pro-forma adjustments are based on currently available information and management estimates and assumptions. Actual adjustments may differ from the pro-forma adjustments. Management believes that such adjustments provide a reasonable basis for presenting all of the significant effects of the Proposed Transaction in accordance with International Financial Reporting Standards (“IFRS”). The pro-forma statement of financial position applies the accounting policies of ACM under IFRS.

2. The Proposed Transactions

(a) About Deeprock Minerals Inc. ("Deeprock") and Deeprock Subco

Deeprock was incorporated on December 1, 2014 in the Province of British Columbia, Canada, under the British Columbia Business Corporations Act. Deeprock completed its initial public offering and commenced trading on the Canadian Securities Exchange on November 16, 2018 under the symbol "DEEP". The principal business of Deeprock is mineral exploration and development. The registered corporate office and principal place of business of Deeprock is Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada.

Deeprock Subco is a wholly-owned subsidiary of Deeprock, formed for the purpose of completing the amalgamation as described in note 3(a).

(b) About Allied Critical Metals Corp. ("ACM")

ACM was incorporated on January 12, 2023 in the Province of Ontario, Canada, under the Ontario Business Corporations Act. The principal activity of the ACM is the acquisition, exploration, and potential development of tungsten mineral projects in Portugal. The registered corporate office and principal place of business of ACM is Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9, Canada.

ACM owns, through its wholly-owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda., a Portuguese company named PanMetals, Unipessoal Lda., which beneficially owns 100% of the two historical and established Portuguese tungsten projects: the Borralha Tungsten Project. Borralha is comprised of a Mining License covering an area of 382.5 hectares (3.8 sq. km). Vila Verde is comprised of an Experimental Exploration License area covering 1,400 hectares (14 sq. km). Both Properties were past producing tungsten mines which have excellent infrastructure including paved and gravel roads, electricity, water, nearby skilled labour and the ability to use existing waste dumps.

(in Canadian dollars)

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction

The pro-forma adjustments described below are based upon available information and certain assumptions management believes are reasonable.

(a) Amalgamation of Deeprock and ACM

The accompanying unaudited pro-forma statement of financial position gives effect to the three cornered amalgamation among Deeprock, a wholly-owned subsidiary of Deeprock to be incorporated prior to the Amalgamation (Deeprock Subco), and ACM as if it had occurred on June 30, 2024. After the amalgamation, the former shareholders of ACM will own in excess of 50% of the outstanding shares of the amalgamated entity. In accordance with IFRS 3, Business Combinations, the substance of the transaction is a reverse acquisition of a non-operating company. The transaction does not constitute a business combination as Deeprock does not meet the definition of a business under the standard. As a result, the transaction will be accounted for as a capital transaction with ACM being identified as the acquirer and the equity consideration being measured at fair value. The resulting statement of financial position is presented as continuance of ACM.

The consideration to be paid by ACM is as follows:

		Fair value
Issuance of 2,534,765 common shares [(1)]	$	506,953
Issuance of 422,125 warrants [(2)]		1,190
	$	508,143

[(1)] *Prior to the completion of the transaction described in note 3(a) and as a condition of the amalgamation, Deeprock will consolidate its 101,390,580 common shares issued and outstanding on a 40-to-1 basis, resulting in 2,534,765 post-consolidated shares of Deeprock at a fair value of $0.20 per common share.*

[(2)] *Prior to the completion of the transaction described in note 3(a) and as a condition of the amalgamation, Deeprock will consolidate its 16,885,000 warrants issued and outstanding on a 40-to-1 basis, resulting in 422,125 post-consolidated warrants of Deeprock.*

Deeprock will go through a spin-out transaction prior to the amalgamation (see note 3(g)), therefore the fair value of Deeprock's net assets acquired by ACM is expected to be nil.

In accordance with IFRS 2, Share-Based Payments, any excess of the fair value of the consideration paid by ACM over the value of the net monetary assets of Deeprock is recognized in the statement of loss and comprehensive loss.

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction (Cont'd)

(b) Additional ACM Equity Financings – in cash

Prior to the completion of the transaction described in note 3(a), ACM will issue 8,180,000 common shares at a price of $0.10 per share for gross proceeds of $818,000.

(c) Additional ACM Equity Financings – shares for debt

Prior to the completion of the transaction described in note 3(a), ACM will issue 3,754,600 common shares a price of $0.10 per share to settle $375,460 in debt.

(d) Settlement of Net Profit-Sharing Investment

Prior to the completion of the transaction described in note 3(a), ACM will issue 1,000,000 common shares at a price of $0.10 per share and make a cash payment of $22,000 to Deeprock to settle a total of $122,000 in advances received from Deeprock as per the terms of the net profit-sharing investment agreement.

(e) Exercise of ACM's Stock Options

Prior to the completion of the transaction described in note 3(a), 4,850,000 ACM's stock options will be exercised by the holders. The stock options are exercisable at $0.10 per common share of ACM for gross proceeds of $485,000. $377,998 in fair value of stock options assigned at issuance were reclassified to share capital.

(f) Automatic Conversion of ACM Convertible Debentures

ACM will issue a total of 22,346,250 common shares at a deemed price of $0.20 per share for the automatic conversion of $4,469,250 in convertible debentures prior to the Transaction described in note 3(a).

(g) Spin-Out Transaction of Deeprock

Prior to the completion of the transaction described in note 3(a), Deeprock will transfer all of its assets and liabilities to a separate wholly owned subsidiary of Deeprock (other than Deeprock Subco) and transfer all of its common shares of such subsidiary to Deeprock's shareholders pro rata in proportion to their ownership of Deeprock.

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction (Cont'd)

(h) Concurrent Financing – Gross Proceeds

ACM will complete a concurrent financing at a price of $0.20 per unit (a "Unit") to raise aggregate gross proceeds of a minimum of $2,500,000 to a maximum of $5,000,000 through the issuance of a minimum of 12,500,000 Units to a maximum of 25,000,000 Units. Each Unit is comprised of one common share (a "Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"), and each Warrant entitles the holder to acquire a Share at an exercise price of $0.25 per Share for 2 years from the date of issuance.

(i) Concurrent Financing – Share Purchase Warrants

The fair value of 6,250,000 Warrants (maximum of 12,500,000 warrants) on the concurrent financing is estimated at $601,250 (maximum of $1,202,500) using the Black-Scholes option pricing model. The following assumptions were used: share price – $0.20; risk free rate – 3%; expected volatility – 100%; dividend yield – nil; and expected life – 2 years.

(j) Concurrent Financing – Brokers' Commissions

In connection with the concurrent financing, ACM will pay up to 8% cash commission of $200,000 (maximum of $400,000) on the gross proceeds.

(k) Concurrent Financing – Brokers' Warrants

In connection with the concurrent financing, ACM will issued up to 8% brokers' warrants on the number of concurrent financing shares subscribed which will be exercisable at a price of $0.20 per Unit for a period of 2 years from the date of issuance. It is expected that ACM will issue up to 1,000,000 brokers' warrants (maximum of 2,000,000) with the fair value of $107,000 (maximum of $214,000) using the Black-Scholes option pricing model. The following assumptions were used: share price – $0.20; risk free rate – 3%; expected volatility – 100%; dividend yield – nil; and expected life – 2 years.

(l) Concurrent Financing – Costs of Share Issuance

ACM will incur a total of $100,000 in corporate finance fees and other estimated expenses directly related to the Concurrent Financing.

(in Canadian dollars)

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction (Cont'd)

(m) Estimated Transaction Costs

Transaction costs associated with the Transaction are estimated to be $160,000 which comprises accounting and legal fees, listing fees, consulting fees and all other fees related to closing. The transaction costs are charged to net loss and comprehensive loss.

4. Pro-Forma Share Capital

(a) Share Capital Continuity

A continuity of the resulting issuer's share capital after giving effect to the pro-forma transactions is described below:

Common Shares	**# of Shares (Minimum Financing)**	**# of Shares (Maximum Financing)**	**Amount ($) (Minimum Financing)**	**Amount ($) (Maximum Financing)**
Common shares outstanding at June 30, 2024	41,896,300	41,896,300	$ 2,128,659	$ 2,128,659
Pro-forma adjustments:				
Additional ACM equity financings in cash (see note 3(b))	8,180,000	8,180,000	818,000	818,000
Additional ACM equity financings – shares for debt (see note 3(c))	3,754,600	3,754,600	375,460	375,460
Additional ACM shares issued to Deeprock (see note 3(d))	1,000,000	1,000,000	100,000	100,000
Exercise of ACM's stock options (see note 3(e))	4,850,000	4,850,000	862,998	862,998
Automatic conversion of ACM Convertible Debentures (see note 3(f))	22,346,250	22,346,250	4,469,250	4,469,250
Issuance of 2,534,765 shares to Deeprock shareholders (see note 3(a))	2,534,765	2,534,765	506,953	506,953
Concurrent financing – gross proceeds (see note 3(h))	12,500,000	25,000,000	2,500,000	5,000,000
Concurrent financing – reclassification of fair value of share purchase warrants (see note 3(i))	-	-	(601,250)	(1,202,500)
Concurrent financing – brokers' commissions (see note 3(j))	-	-	(200,000)	(400,000)
Concurrent financing – fair value of brokers' warrants issued (see note 3(k))	-	-	(107,000)	(214,000)
Concurrent financing – costs of share issuance (see note 3(l))	-	-	(100,000)	(100,000)
Balance – pro-forma	**97,061,915**	**109,561,915**	**$10,753,070**	**$12,344,820**

(in Canadian dollars)

4. Pro-Forma Share Capital (Cont'd)

(b) Warrant Reserves Continuity

A continuity of the resulting issuer's warrant reserves after giving effect to the pro-forma transactions is described below:

	Number of Warrants (#) (Minimum Financing)	Number of Warrants (#) (Maximum Financing)	Valuation ($) (Minimum Financing)	Valuation ($) (Maximum Financing)
Warrants outstanding at June 30, 2024	197,400	197,400	$ 10,596	$ 10,596
Pro-forma Adjustments:				
Issuance of 422,125 warrants to Deeprock warrant holders (see note 3(a)) (i)	422,125	422,125	1,190	1,190
Concurrent financing - Share Purchase Warrants attached on Concurrent financing Units (See note 3(i)) (ii)	6,250,000	12,500,000	601,250	1,202,500
Concurrent financing – brokers' warrants issued on concurrent financing (See note 3(k)) (iii)	1,000,000	2,000,000	107,000	214,000
Balance – pro-forma	**7,869,525**	**15,119,525**	**$ 720,036**	**$ 1,428,286**

The warrants have been valued using the Black-Scholes Option Pricing Model with the following assumptions:

(i) 305,250 warrants exercisable at a price of $2.40 per share expiring on January 19, 2025 *Expected dividend yield – 0%; expected volatility – 100%; risk-free interest rate – 3.0%; and expected life – 0.2 years.*

116,875 warrants exercisable at a price of $2.40 per share expiring on June 13, 2026 *Expected dividend yield – 0%; expected volatility – 100%; risk-free interest rate – 3.0%; and expected life – 1.2 years.*

(ii) 6,250,000 (maximum of 12,500,000) Concurrent Financing Warrants exercisable at a price of $0.25 per share expiring after two years from the date of issuance
Expected dividend yield – 0%; expected volatility – 100%; risk-free interest rate – 3.0%; and expected life – 2 years.

(iii) 1,000,000 (maximum of 2,000,000) brokers' warrants on Concurrent Financing exercisable at a price of $0.20 per Unit expiring after two years from the date of issuance
Expected dividend yield – 0%; expected volatility – 100%; risk-free interest rate – 3.0%; and expected life – 2 years.

(in Canadian dollars)

4. Pro-Forma Share Capital (Cont'd)

(c) Stock Options Continuity

A continuity of the resulting issuer's option reserves after giving effect to the pro-forma transactions is described below:

	Number of Warrants (#) (Minimum Financing)	Number of Warrants (#) (Maximum Financing)	Valuation ($) (Minimum Financing)	Valuation ($) (Maximum Financing)
Options outstanding at June 30, 2024	4,850,000	4,850,000	$ 377,998	$ 377,998
Pro-forma Adjustments:				
ACM options exercised (see note 3(d))	(4,850,000)	(4,850,000)	(377,998)	(377,998)
Balance – pro-forma	**-**	**-**	**$ -**	**$ -**

5. Pro-Forma Statutory Income Tax Rate

The pro-forma effective statutory income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is 27%.