



**Mustang Energy Corp.
(formerly, GLORIOUS CREATION LIMITED.)**

**Suite 401 - 750 West Pender Street,
Vancouver, British Columbia, V6C 2T7**

**CSE FORM 2A
LISTING STATEMENT**

**DATE: May 30, 2024
(except as otherwise indicated)**

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

NOTE TO READER

This Canadian Securities Exchange (“**CSE**”) Form 2A – *Listing Statement* has been prepared in connection with the proposed transaction, which constitutes a “fundamental change” within the meaning of CSE Policy 8 – *Fundamental Changes and Changes of Business* of Mustang Energy Corp (the “**Issuer**”), with Stallion Uranium Corp. and the application to requalify for listing the common shares of the Issuer on the CSE.

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SCHEDULES:

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Schedule B	-	MD&As of the Issuer
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DEFINITIONS

The following is a glossary of certain definitions used in this Listing Statement (as defined herein). Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereon in the policies of the CSE (as defined herein). Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders.

“2024 Information Circular”	has the meaning ascribed to such term in “ <i>Executive Compensation</i> ”.
“Affiliate”	means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
“Aerobloom”	means Aeroponics Integrated Systems, Inc.
“Aerobloom Agreement”	has the meaning ascribed to such term in “ <i>General Development of the Business – Terminated Business Combination</i> ”.
“Aerobloom Transaction”	has the meaning ascribed to such term in “ <i>General Development of the Business – Terminated Business Combination</i> ”.
“Aerobloom Litigation”	has the meaning ascribed to such term in “ <i>Legal Proceedings</i> ”.
“Associate”	has the meaning ascribed to it in the <i>Securities Act</i> (British Columbia), as amended.
“Audit Committee”	means the audit committee of the Issuer.
“Author”	means John Gorham, BSc., P.Geol., a ‘Qualified Person’ as that term is defined in NI 43-101.
“Awards”	has the meaning ascribed to such term in “ <i>Options to Purchase Securities</i> ”.

“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), and the regulations thereunder, as amended.
“Board”	means the board of directors of the Issuer.
“Buy-Back Right”	has the meaning ascribed to such term in “ <i>Corporate Structure – Fundamental Change</i> ”.
“CBCA”	means the <i>Business Corporations Act</i> (Canada), and the regulations thereunder, as amended.
“CEO”	means chief executive officer.
“CFO”	means chief financial officer.
“Closing”	means the closing of the Transaction.
“Closing Date”	means the date of the Closing, being May 29, 2024.
“Common Shares”	means the common shares in the capital of Issuer.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Court”	means the Supreme Court of British Columbia.
“CSE” or “Exchange”	means the Canadian Securities Exchange.
“DSUs”	means deferred share units.
“Equity Incentive Plan”	has the meaning ascribed to such term in “ <i>Options to Purchase Securities</i> .”
“CTC Agreement”	means the consulting agreement dated July 1, 2022 between the Issuer and CTC Consulting Ltd., a company controlled by Teresa Cherry, pursuant to which, CTC Consulting Ltd. was engaged by the Issuer to provide the services of Teresa Cherry as CFO and Corporate Secretary of the Issuer.
“Finder’s Fee”	has the meaning ascribed to such term in “ <i>Corporate Structure – Fundamental Change</i> ”.
“Finder’s Fee Agreement”	has the meaning ascribed to such term in “ <i>Corporate Structure – Fundamental Change</i> ”.

“Ford Lake Property” or “Property”	means the Issuer’s material property consisting of three mineral claims covering an aggregate area of 7,430.70 ha located about 470 km north of Prince Albert, Saskatchewan.
“Properties”	has the meaning ascribed to such term in “ <i>Corporate Structure – Fundamental Change</i> ” and, for certainty, includes the Ford Lake Property.
“Shareholders”	means the holders of the Common Shares and “Shareholder” means any one of them.
“Stallion”	means Stallion Uranium Corp., a company with its common shares listed for trading on the TSXV.
“Stock Option Plan”	has the meaning ascribed to such term in “ <i>Options to Purchase Securities.</i> ”
“IFRS”	means International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board, applied on a consistent basis with prior periods.
“Issuer”	means Mustang Energy Corp. (formerly Glorious Creation Limited), a company incorporated under the BCBCA.
“Listing”	means the reinstatement of the Common Shares on the CSE following Closing.
“Listing Date”	means the date of reinstatement of the Common Shares following Closing.
“Listing Statement”	means this Form 2A – <i>Listing Statement</i> dated effective May 30, 2024.
“Meeting”	has the meaning ascribed to such term in “ <i>Options to Purchase Securities.</i> ”
“NEO”	“Named Executive Officer” and has the meaning ascribed thereto in Form 51-102F6 – Statement of Executive Compensation.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects.</i>
“NI 52-110”	means National Instrument 52-110 – <i>Audit Committees.</i>
“NI 58-101”	means National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices.</i>
“NP 58-201”	means National Policy 58-201 – <i>Corporate Governance Guidelines.</i>

“Operating Agreement”	has the meaning ascribed to such term in <i>“Corporate Structure – Fundamental Change”</i> .
“Options”	means options to acquire Common Shares.
“Person”	is to be construed broadly and includes any individual, company, partnership, joint venture, association, trust, trustee, executor, administrator, unincorporated association, governmental entity or other entity, whether or not having legal status.
“PSUs”	means performance share units.
“Qualified Person”	has the meaning ascribed to such term in NI 43-101.
“Related Person”	has the meaning ascribed to such term in CSE Policy 1 – <i>Interpretation</i> .
“Royalty”	has the meaning ascribed to such term in <i>“Corporate Structure – Fundamental Change”</i> .
“Royalty Agreement”	has the meaning ascribed to such term in <i>“Corporate Structure – Fundamental Change”</i> .
“RSUs”	means restricted share units.
“SEDAR+”	means the System for Electronic Document Analysis and Retrieval.
“Stallion Agreement”	has the meaning ascribed to such term in <i>“Corporate Structure – Fundamental Change”</i> .
“Stock Option Plan”	has the meaning ascribed to such term in <i>“Options to Purchase Securities”</i> .
“Technical Report”	means the “NI 43-101 Technical Report on the Ford Lake Property” dated effective February 29, 2024, prepared by the Author.
“Termination Fee”	has the meaning ascribed to such term in <i>“General Development of the Business – Terminated Business Combination”</i> .
“Transaction”	has the meaning ascribed to such term in <i>“Corporate Structure – Fundamental Change”</i> .
“TSXV”	means TSX Venture Exchange.
“United States”, “USA” or “US”	means, collectively, the United States of America, its territories and possessions.

“Warrants”

means the outstanding common share purchase warrants of the Issuer.

LIST OF ABBREVIATIONS

%	percent
0C	degrees Celsius
ARIS	Assessment Report Indexing System
g/t	grams/tonne
ha	hectare
ICP	Inductively Coupled Plasma
IP	Induced Polarization

CURRENCY

Unless otherwise indicated, all references to “dollars” and “\$” are to Canadian dollars and all references to “USD”, “USD\$” or “US\$” are to United States dollars.

FORWARD-LOOKING STATEMENTS

Certain statements in this Listing Statement constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance or achievement or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such statements can be identified by the use of words such as “may”, “will”, “expect”, “should”, “believe”, “intend”, “plan”, “anticipate”, “potential” and other similar terminology. These forward-looking statements reflect current expectations of management regarding future events and speak only as of the date of this Listing Statement. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “*Risk Factors*”. Forward-looking statements in this Listing Statement include, but are not limited to, statements with respect to:

- the Issuer’s business objectives;
- the significant events and milestones in respect of the Issuer’s business objectives;
- the Issuer’s capital and funding requirements;
- the ability of the Issuer to obtain future financing on acceptable terms or at all;
- the anticipated use of available funds and the belief that the Issuer will have sufficient cash flows to carry out its business plan for the next twelve (12) months;
- potential environmental issues and liabilities associated with exploration, development and mining activities;
- title risks, and the obtaining and renewing of material licences and/or permits;
- anticipated trends and challenges in the markets in which the Issuer operates; and
- general economic, financial market, regulatory and political conditions.

These forward-looking statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including management’s experience and perceptions of historical trends, current market conditions and expected future developments, the availability of feedstock, the timely receipt of licenses, permits and approvals, the availability of personnel, the development of strategic relationships and partnerships with third parties and the ability to enter into definitive agreements related thereto,

the timing and amount of capital and other expenditures and other factors believed to be reasonable in the circumstances.

By their nature, forward-looking statements are subject to inherent risks and uncertainties which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of the Issuer, could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors that could influence actual results include, but are not limited to:

- the Issuer's limited operating history and lack of operating cash flow;
- operational risks;
- risks associated with acquisitions;
- volatility of commodity prices and the Common Shares;
- general risks associated with mineral exploration industry;
- the ability to comply with applicable governmental regulations and standards;
- risks relating to regulatory changes or actions;
- competition within the mineral exploration industry;
- share price volatility;
- dilution;
- adverse general economic conditions;
- competition;
- conflicts of interest;
- dividends;
- the Issuer's reporting issuer status; and
- tax issues.

See "*Risk Factors*" for a further description of the foregoing factors.

Readers are cautioned that the foregoing list of factors is not exhaustive and that other factors may emerge from time to time. It is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Listing Statement are based upon what management of the Issuer currently believe to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can

be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained herein are made as of the date of this Listing Statement and, other than as specifically required by law, the Issuer does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

TECHNICAL INFORMATION

This Listing Statement contains disclosure of scientific or technical information for the Issuer's mineral projects that is based on the Technical Report for the Issuer's material mineral property, the Ford Lake Property. The Technical Report is identified under "*Mineral Project*". The Technical Report was prepared in accordance with NI 43-101, by or under the supervision of Qualified Persons.

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Listing Statement are estimates, and no assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Issuer believes that the information included in this Listing Statement is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Issuer.

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The Issuer's name is "Mustang Energy Corp." (formerly, Glorious Creation Ltd.). The head office of the Issuer is located at Suite 401 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and its registered and records office is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Issuer is a Reporting Issuer in the Provinces of British Columbia, Alberta and Ontario, and trades on the CSE under the trading symbol "MEC".

2.2 Jurisdiction of Incorporation

The Issuer was incorporated on December 24, 2015 pursuant to the provisions of the CBCA under the name "Glorious Creation Limited". On January 28, 2016, The Issuer was registered as an extra-provincial company in British Columbia. On July 16, 2018, the Issuer continued into British Columbia under the BCBCA.

Following the Closing, the Issuer filed articles of amendment changing its name from "Glorious Creation Limited" to "Mustang Energy Corp.".

2.3 Inter-corporate Relationships

As of the date of this Listing Statement, the Issuer has no subsidiaries.

2.4 Fundamental Change

The Issuer is requalifying for listing on the CSE following completion of the Transaction, which constituted a "fundamental change" under CSE Policy 8 – *Fundamental Changes and Changes of Business*.

On February 12, 2024, the Issuer entered into a definitive purchase and sale agreement (the "**Stallion Agreement**") with Stallion. Pursuant to the Stallion Agreement, the Issuer acquired three separate mineral properties comprised of an aggregate of seven mineral claims, covering a total of 10,874 hectares (approximately 100 square kilometers), located in Eastern Athabasca Basin of Saskatchewan (collectively, the "**Properties**") from Stallion (the "**Transaction**") in exchange for the following consideration:

- concurrently with the signing the Stallion Agreement, a cash payment of \$100,000.00 (One half of the deposit (\$50,000) was refundable by Stallion to the Issuer if did not obtain approval from the CSE);
- on the Closing Date, a cash payment of \$300,000.00;
- an aggregate of 2,500,000 Common Shares to be issued by the Issuer to Stallion as follows:

- 500,000 Common Shares on the date which is six (6) months following the Closing Date,
 - 500,000 Common Shares on the date which is twelve (12) months following the Closing Date,
 - 500,000 Common Shares on the date which is eighteen (18) months following the Closing Date, and
 - 1,000,000 Common Shares on the date which is twenty-four (24) months following the Closing Date; and
- a 3.0% net smelter return royalty on the Properties in favour of Stallion (the "**Royalty**").

The terms of the Royalty are governed by a net smelter return royalty agreement between the Issuer and Stallion dated March 8, 2024 (the "**Royalty Agreement**"). Pursuant to the Royalty Agreement, the Issuer and Stallion agreed to the terms and conditions governing the Royalty. Further, the Royalty Agreement included a 1.5% buy-back right (the "**Buy-Back Right**") in favour of the Issuer which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. For instance, if the Issuer fully-exercises the Buy-Back Right it will have paid \$2,250,000 to Stallion and the remaining portion of the Royalty following full exercise of the Buy-Back Right will be 1.5%.

In connection with the Transaction:

- The Issuer and Stallion entered into an operating agreement dated March 8, 2024 (the "**Operating Agreement**") pursuant to which Stallion agreed to plan and organize all field programs on the Properties on a workorder basis. Under this agreement, the Issuer is required to pay for services organized by Stallion and pay a Stallion a fee equal to 10% of the total value of the amounts spent on field programs and services.
- The Issuer entered into a finders' fee agreement (the "**Finder's Fee Agreement**") with an arm's length finder pursuant to which the Issuer issued 350,000 Common Shares (the "**Finder's Shares**") at a deemed price equal to the last closing price of the Common Shares on the CSE, being \$0.205 per Common Share, to the finder for introducing the acquisition target to the Issuer (the "**Finder's Fee**").

On February 29, 2024, the Issuer received the requisite shareholder approval for the Transaction by way of written resolution from a majority of the Shareholders.

Following the Closing, the business of the Issuer is mineral exploration and development. The Issuer intends to conduct exploration for Uranium on the Properties and, in particular, the Ford Lake Property. In connection with the Closing, the Issuer filed articles of amendment to change its name from "Glorious Creation Limited" to "Mustang Energy Corp."

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

Terminated Business Combination

On May 3, 2022, prior to the announcement of the Aerobloom Transaction, the Common Shares were halted.

On May 3, 2022, the Issuer, Aerobloom and certain shareholders of Aerobloom entered into a definitive share exchange agreement, pursuant to which the Issuer agreed to acquire all of the issued and outstanding securities of Aerobloom (the “**Aerobloom Transaction**”).

On September 13, 2022, the Issuer, Aerobloom and the shareholders of Aerobloom entered into an amendment agreement to amend certain terms of the share exchange agreement entered into on May 3, 2022.

On July 30, 2023, the Issuer entered into a definitive business combination agreement with Aerobloom which replaced and superseded the definitive share exchange agreement dated May 3, 2022 and amending agreement dated September 13, 2022 (the “**Aerobloom Agreement**”).

On November 29, 2023, the Issuer announced the termination of the Aerobloom Agreement and, consequently, the Aerobloom Transaction. Aerobloom failed to use commercially reasonable efforts to obtain and furnish to the Issuer, as soon as practicable but in any event on or before October 31, 2023, the information and financial statements with respect to Aerobloom required to be included in the Issuer’s information circular necessary to obtain approval of the Aerobloom Transaction from the Shareholders under applicable Canadian securities laws and the policies of the CSE. The failure of Aerobloom to provide the Issuer with the information and financial statements constituted a breach of the Aerobloom Agreement and entitled the Issuer to terminate the Aerobloom Agreement, at its sole option, unless the breach was cured within 15 business days of provided notice. Notice was given on November 1, 2023, and Aerobloom failed to cure the breach within the required period and the Issuer terminated the Aerobloom Agreement. Pursuant to the Aerobloom Agreement, the Issuer has received a termination fee of US\$1,000,000 from the escrowed proceeds (the “**Termination Fee**”).

Following the termination of the Aerobloom Transaction, on January 29, 2024, Aerobloom commenced a legal action against, among others, the Issuer and two directors of the Issuer. For additional information regarding the Aerobloom Litigation, see “*Legal Proceedings*”.

Three-Year History

On July 24, 2020, the Issuer completed a consolidation of its Common Shares on the basis of fourteen (14) pre-consolidation Common Shares for every one post-consolidation Common Share. Immediately after the consolidation, there were 2,801,571 Common Shares issued and outstanding.

On July 24, 2020, the Issuer closed a private placement by raising \$1,000,000 through the issuance of 18,181,818 units at \$0.055 per unit, with each unit comprised of one Common Share

and one Warrant entitling the holder to acquire one Common Share at a price of \$0.07 per Common Share for a period of 48 months from the date of issuance.

On April 6, 2022, the CSE determined that Issuer had not met the continued listing requirements as set out in CSE Policies and as a result, the “.X” extension was added to the listed securities of the Issuer that the CSE had deemed to be inactive.

On August 23, 2022, the Issuer closed a non-brokered private placement issuing 4,225,818 Common Shares at a price of \$0.25 per Common Share for gross proceeds of \$1,056,455. The Issuer paid a finder’s fee totalling \$2,400 to certain arm’s length finders who assisted with the offering and recorded share issuance costs of \$17,895.

On November 29, 2023, Liam Corcoran resigned as CEO and Nicholas Luksha was appointed in place of Mr. Corcoran. In addition, Constantine Carmichel was appointed as a director of the Issuer.

On April 5, 2024, Liam Corcoran resigned as a director of the Issuer and Teresa Rzepczyk was appointed to fill the vacant seat on the Board. In connection with this appointment, the Issuer reconstituted its Audit Committee.

On April 5, 2024, the Issuer granted an aggregate of 1,300,000 Options to certain directors and officers of the Issuer. The Options are exercisable at a price of \$0.30 per Common Share until April 5, 2027. All of the Options granted vested immediately.

3.2 Significant Acquisition and Disposition

Please refer to “*Corporate Structure – Fundamental Change*”

4. NARRATIVE DESCRIPTION OF BUSINESS

4.1 General

Overview, Business Objectives and Milestones

Following the Closing, the Issuer is a junior mineral exploration issuer engaged in the business of the exploration, acquisition and, if warranted, development of mineral properties. The Issuer does not currently generate any revenues nor does it expect to generate consistent revenues from production of the Ford Lake Property in the foreseeable future. The Issuer expects to continue to incur expenses as work is conducted to further explore the Ford Lake Property. The Issuer has a limited operating history and no history of business or mining operations, revenue generations or production history.

Until the Issuer attains profitability, it will be necessary to raise additional financings for, amongst other things, general working capital and for exploration costs on the Ford Lake Property. If the Issuer is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Issuer. For a detailed discussion of these risk factors, refer to “*Risk Factors*” in this Listing Statement.

Production and Services

The Issuer is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does the Ford Lake Property have any known or identified mineral resources or mineral reserves.

Specialized Skill and Knowledge

Various aspects of the Issuer’s business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Issuer expects to rely upon consultants and others for exploration and development expertise. The Issuer does not anticipate any difficulties in locating competent employees and consultants in such fields. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the members of the Board. Please see “*Directors and Officers – Management*”.

Competitive Conditions and Position

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. The Issuer’s competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than it has. As a result of this competition, the Issuer may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Issuer may also have to compete with the other mining companies for the

recruitment and retention of qualified managerial and technical employees. If the Issuer is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

Economic Dependence

The Issuer will be, in part, dependent on the Operating Agreement with Stallion as it proceeds with the exploration of the Ford Lake Property and, if warranted, the other Properties. For additional details regarding the Operating Agreement, see “*Corporate Structure – Fundamental Change*”.

Lending

The Issuer does not have any lending operations.

Foreign Operations

The Issuer currently does not have any foreign operations.

Changes to Contracts

No part of the Issuer’s business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings within the three (3) most recently completed financial years or the current financial year.

Material Restructuring

The Issuer has not been subject to any material restructuring transaction within the three (3) most recently completed financial years or the current financial year.

Environmental Protection

The Issuer’s operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

Due to the early stage of the Issuer's activities, environmental protection requirements have had a minimal impact on the Issuer's capital expenditures and competitive position. If needed, the Issuer will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Issuer by potentially increasing capital and/or operating costs and reducing potential for profitability. See "*Risk Factors*".

Cycles

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

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond the Issuer's direct control could materially affect its financial performance. For a detailed discussion of these risk factors, refer to "*Risk Factors*" in this Listing Statement. In addition, please see the forward-looking statements that are outlined commencing on page 6 of this Listing Statement.

Employees

As at the date of this Listing Statement, the Issuer does not have any employees, and it intends to utilize contractors to carry on most of its activities and, in particular, to supervise certain work programs related to field work and drilling services on the Ford Lake Property. The Issuer also relies on and engages consultants on a contract basis to assist the Issuer in carrying on its administrative, exploration and research and development activities.

5. MINERAL PROJECT

The Issuer's material property is the Ford Lake Property. The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4.1). The Property is about 470 km north of Prince Albert, Saskatchewan. The Property consists of three mineral claims MC00014551, MC00014552, and MC00014553 covering an aggregate area of 7,430.70 ha.

The following represents information summarized from the Technical Report on the Ford Lake Property by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Listing Statement and are numbered and titled in accordance with the Technical Report; a complete copy of the Technical Report is available for review on SEDAR+ at www.sedarplus.ca.

5.1 Property Description and Location

The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4.1). The Property is in NTS map sheets 74H05 and 74G08. The Property is about 470 km north of Prince Albert, Saskatchewan.

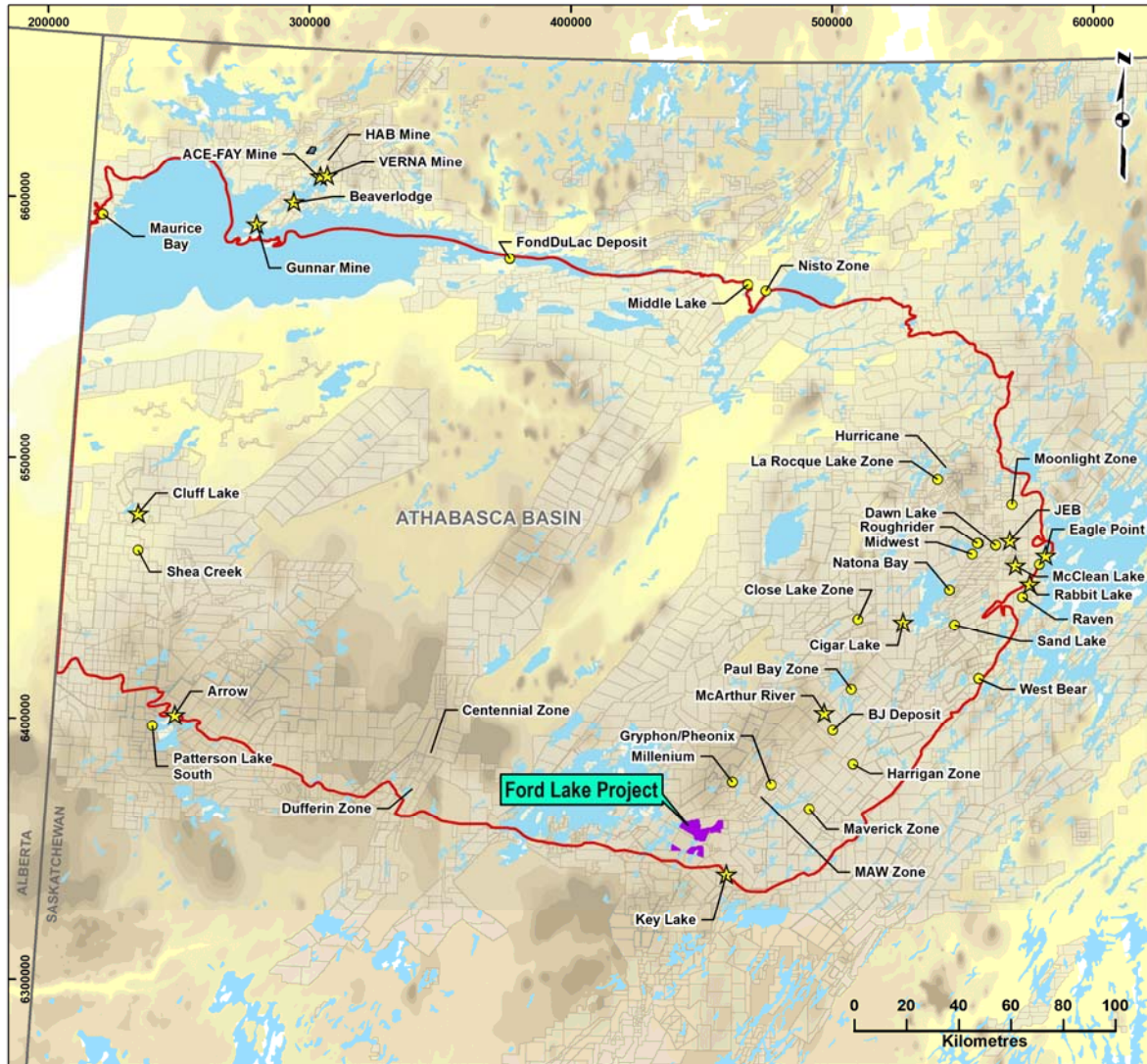


Figure 4.1 - Ford Lake Property Location Map

Mineral Tenure

The Property consists of three mineral claims MC00014551, MC00014552, and MC00014553 covering an aggregate area of 7,430.70 ha (Table 1, Figure 2). The claims were originally acquired by Hathor Exploration Ltd., which was purchased by Stallion on January 11, 2023. On October 30, 2023, Stallion began trading as Stallion Uranium Corp. upon TSXV approval.

On February 12, 2024, Stallion and the Issuer entered into the Stallion Agreement pursuant to which the Issuer acquired the rights to the Ford Lake Property. For additional details, see “Corporate Structure – Fundamental Change”.

Table 1 Ford Lake Property Mineral Tenure List

Tenure	Owner	NTS Sheet	Effective Date	Good Standing Date	Area (ha)
MC00014551	Stallion Uranium Corp. (100%)	074H05	2021-02-16	2025-05-17	5830.21
MC00014552	Stallion Uranium Corp. (100%)	074H05	2021-02-16	2025-05-17	1256.78
MC00014553	Stallion Uranium Corp. (100%)	074G08/74H05	2021-02-16	2025-05-17	343.71
Total Area					7430.70

Mineral claims are governed by the Government of Saskatchewan’s Ministry of Economy. Mineral claim owners have the right to explore and prospect for minerals on their claims subject to the Mineral Tenure Registry Regulations.

All mineral resource rights in the Province of Saskatchewan are governed by *The Crown Minerals Act* (Saskatchewan) and *The Mineral Tenure Registry Regulations* (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Property do not grant the Issuer surface rights.

Annual Expenditures

In Saskatchewan, a claim can be held for the first two years without any exploration expenditure requirements. After this, the holder is required to spend a certain amount of money per hectare on exploration activities on each claim to maintain the claim; any excess expenditure may be banked. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group. Presently, the expenditure requirements, as outlined in the Mineral Tenure Registry Regulations, are \$15 per hectare (with a minimum of \$240 per claim per assessment work period) for years two through ten, and \$25 per hectare (with a minimum of \$400 per claim per assessment work period) for all subsequent years. Records of work expenditures and a geological report must be submitted to Saskatchewan’s Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan. This work assessment report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

To maintain the current Property claims, at 7430.7 ha, a total of at least \$111,460.50 must be spent for each of the second to tenth anniversary years; and at least \$185,767.50 must be spent for each year thereafter.

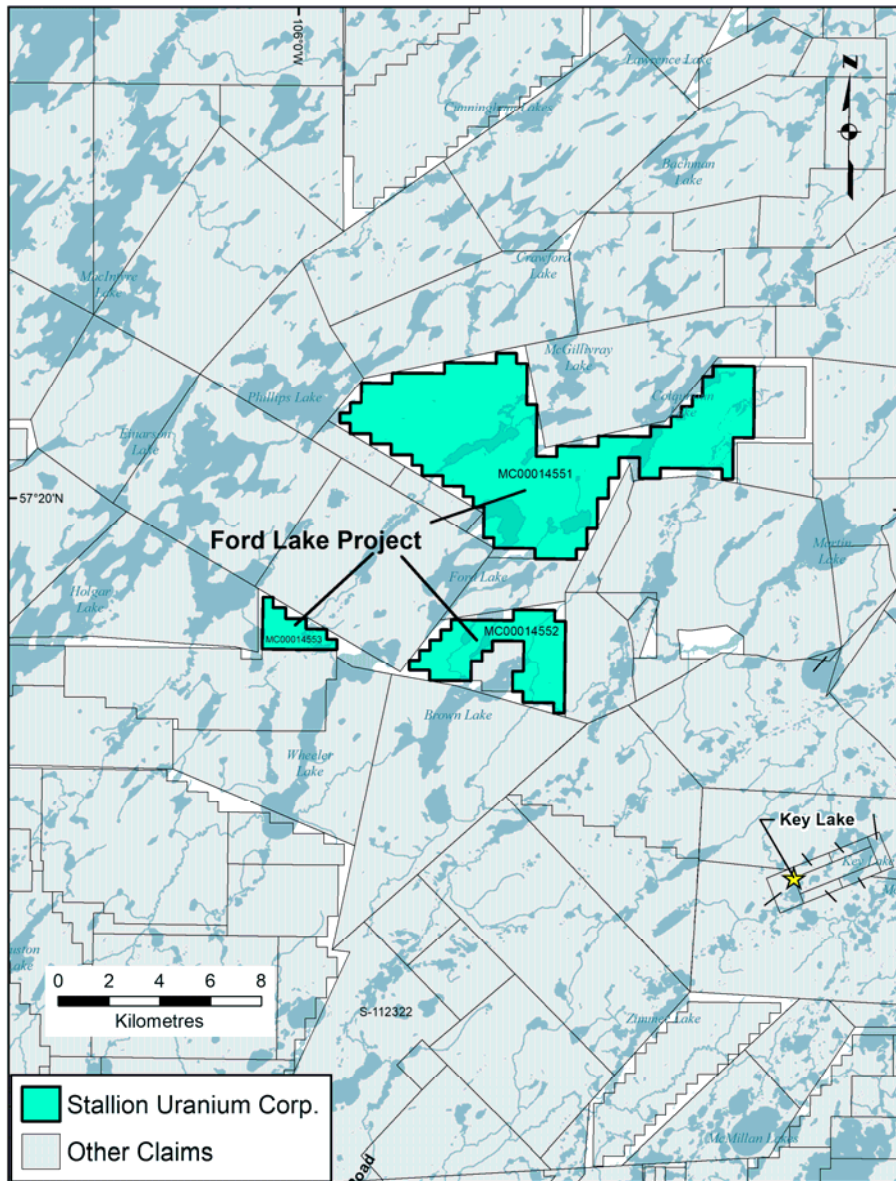


Figure 4.2 – Ford Lake Property Mineral Tenure Map

Environmental Liabilities

The Author is not aware of any environmental liabilities on the Property. The region is prone to wildfire activity in the summer months which can hamper exploration activities.

Required Permits

Mining activities are regulated under the Mineral Industry Environmental Protection Regulations, 1996. Surface disturbance permits are required to conduct mineral exploration activities in Saskatchewan. These permits are obtained from the Saskatchewan Ministry of Environment. Depending on the exploration activities being carried out, other permits may also be required. Such activities include but are not limited to timber harvesting, road construction, water use, temporary camps, and drilling. Additional regulatory bodies such as the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the [Ministry of Economy's Mineral Exploration Guidelines](#).

Additionally, an updated draft version of the best management practices guidelines is available at: [Mineral Exploration Guidelines for Saskatchewan](#).

Depending on the level of disturbance planned, permits can take between one week to three months to obtain from the regulators. Fees are associated with some of the permits such as timber harvesting and temporary camps.

Other Significant Factors or Risks

Proposed changes to the Saskatchewan Mineral Resources Act announced in 2023 in the wake of the federal Critical Minerals Strategy met with criticism from the Federation of Sovereign Indigenous Nations (FSIN). Discussion includes possible restructuring of resource revenue sharing. This may have future impact on exploration and development (CBC News, 2023-03-30).

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

5.2 Accessibility, Local Resources, Infrastructure, Physiography & Climate

Physiography

The Ford Lake Property is within the Canadian Shield region in northern Saskatchewan. The topography of the Ford Lake area includes low hills, ridges, drumlins, and eskers, with elevations on the Property ranging from 487-583 m above sea level. The area includes many lakes and swamps in low-lying areas. Most of the area is covered by glacial drift, with generally poor exposure. The Property lies within the Boreal Shield Ecozone of northern Saskatchewan. This region is characterized by jack pine, black spruce, and tamaracks, with willows and alders in the lower wet areas. Peatlands and wetlands are also common in low-lying areas.

Climate

The climate of the region is classified as subarctic. It is characterized by short, cool summers and long, very cold winters. The mean annual temperature is approximately -3°C. The warmest month is July, with a mean temperature of approximately 13°C, and the coldest month is January, with mean temperature of -22°C. The mean annual precipitation ranges from 400 to 500 mm, and the mean annual snow fall is 170 mm. Large lakes in the area freeze over near mid-November and typically breakup in mid-June. Summer exploration can be conducted from June to September. Winter exploration, including drilling and geophysical surveys, can generally be conducted from January through early April depending upon ice conditions.

Accessibility

The Property is accessible by helicopter, fixed wing aircraft, or the gravel Provincial Highway #914 (commonly referred to as Key Lake Road). Provincial Highway #914 offers vehicular access to parts of the Property via the Fox Lake Road which turns off #914 at km marker 212 approximately 10 km south of the Key Lake Mill. Highway # 914 is accessible from gravel Highway # 165 which runs north from a its junction with paved Highway # 2 about 55 km southwest of the town of La Ronge, Saskatchewan. The unmaintained, seasonal Fox Lake Road runs northward along the east side of the Property, touching the southeast corner of MC000014552. A branch runs northwestward through part of MC00014551 (see Figure 5.1 below).

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, off Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mine via Highway #914. Many services are available at La Ronge, and a full range of services is available at Prince Albert about 470 km by road south of the Property.

Rise Air has one periodic flight to Points North Landing from Saskatoon, currently Monday, Wednesday, Thursday, and Sunday (2024 winter schedule).

Local Resources & Infrastructure

La Ronge is the nearest major population centre, located approximately 440 km south by road and 240 km south by air from the Property. La Ronge with a population of 2521 (2021 Census) has a range of accommodations, food, fuel, medical, air transport, government agencies and other necessary services.

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, just east off of Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mill via Highway #914. A full range of services is available at Prince Albert about 450 km south of the Property.

Approximately 25 km southeast of the Property is the Key Lake minesite, where uranium mining operations ceased in 1994. The associated mill is still operational. Presently uranium ores from the McArthur River Uranium Mine are being trucked approximately 70 km to the Key Lake site for processing at the Key Lake Uranium Mill.

A three-phase electrical transmission line that links the Key Lake and McArthur River Mines with the provincial power grid, follows Highway #914, passing about 10 km southeast of the Property. Several waterbodies in the area could provide a source of water for exploration and mining operations. The area has been one of active uranium exploration and mining for about 50 years, so an experienced workforce already exists, with supporting infrastructure.

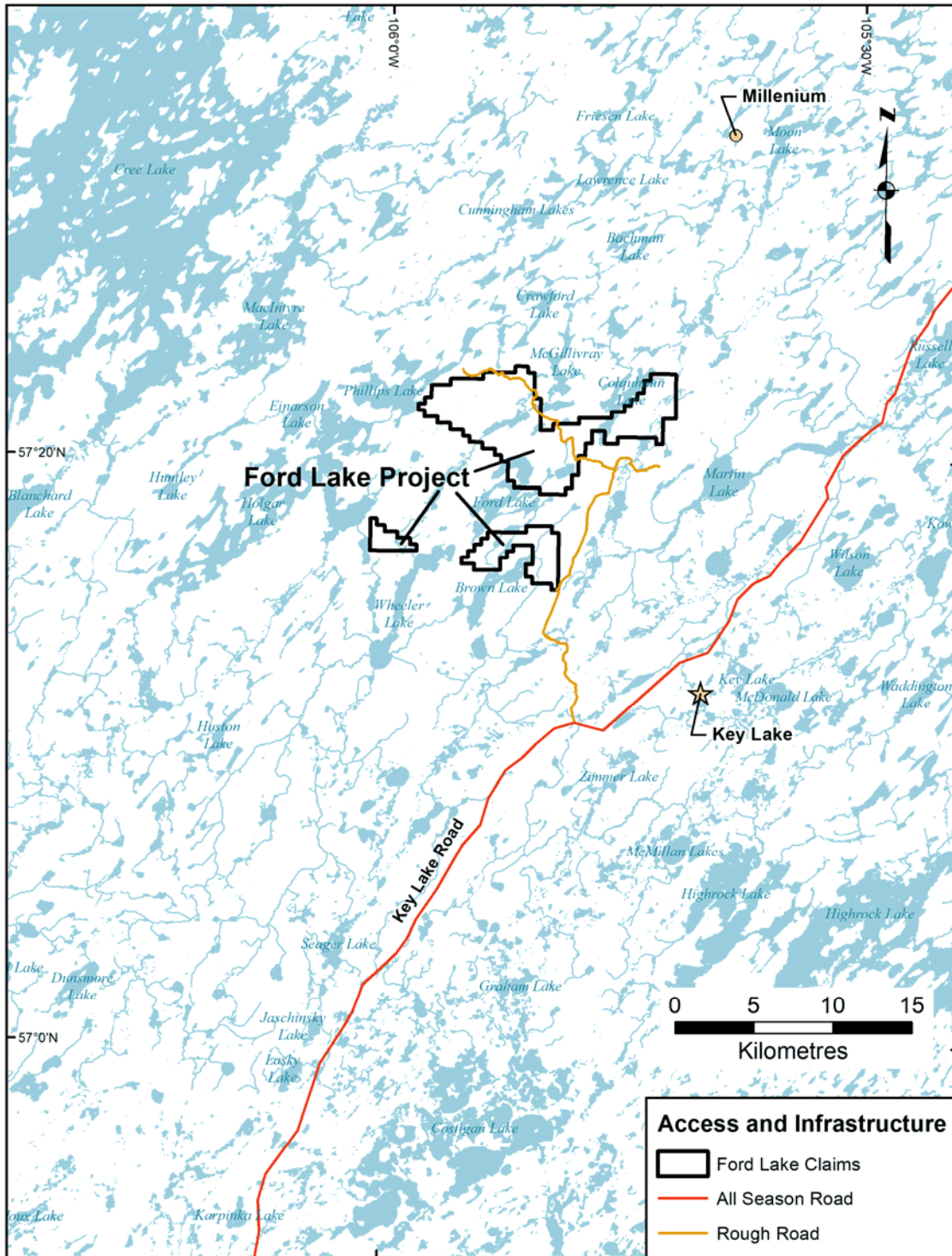


Figure 5.1 – Ford Lake Property Access Map

5.3 History

Previous Exploration & Development

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. with Inexco Mining Ltd. and seven other companies with Uranerz as operator. (Sibbald et al., 1991). Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source lead to discovery of the Gaertner orebody at Key Lake in 1975, and the Deilmann orebody along strike in 1976 (Harvey, 1999).

Subsequently, the area has been subject to significant exploration in distinct episodes. Airborne geophysical surveys have been conducted, which in some cases covered a portion of the Ford Lake property. Prospecting and drilling programs were carried out around the current property. Ground geophysical surveys were conducted on and around the Ford Lake project area. The Property is mainly drift-covered, and very little outcrop has been found. A list of historical assessment work on or near the Ford Lake project is presented in Table 6.1. To the present, very little detailed work has been done within the current property boundaries. Work conducted near, or on the Property, exclusive of geophysical surveys, including lake sediments, soils, rocks (mainly boulders) is shown in Figure 6.1. Three drillholes from 1978 on the extreme eastern boundary of MC00014551 are known on the Property.

Table 6.1 Summary of Historical Exploration

Year	Company/Individual	Exploration Activities
1935	Canada Department of Mines	Geological survey
1969	Athabasca Columbia Mining Ltd.	Airborne radiometric survey & interpretation
1969	Worldwide Energy Company Ltd.	Airborne radiometric survey & aeromagnetic interpretation
1969	Merland Oil Company of Canada Ltd.	Soil sampling, geological reconnaissance
1976	Uranerz Exploration and Mining Ltd.	Airborne EM & mag surveys
1976	Sand Mineral Corp.	Prospecting
1976-78	Union Carbide Exploration Corp.	Airborne radiometric, VLF-EM, track-etch survey, soil survey, lake sediments
1977-78	Thor Explorations Ltd.	Grid EM and magnetic surveys, lake sediments, 3 ddh
1977-78	Denison Mines Ltd.	Airborne EM, mag. and gravity surveys
1978	Noranda Exploration Company Ltd.	Airborne EM and mag. survey
1978	SANCAN	Airborne geophysics
1979-80	Denison Mines Ltd.	Ground EM surveys, IP survey grid

1978, 1980-81	AGIP Canada Ltd.	Airborne EM & mag surveys, grid EM, gravity, MT, lake water, lake sediments, clay samples, track-etch, mapping
1980-81	AGIP Canada Ltd.	18 ddh – off-Property-3 ddh partly on 51
1980	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1978-1982	SMDC	Airborne mag/gradiometric surveys, COTRAN EM surveys, Quaternary mapping
1984	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1984	Noranda Exploration Company Ltd.	Airborne EM survey,
1985-88	Central Electricity Generating Board Exploration Co. (CEGBE)	Airborne INPUT and mag. survey, mapping, radiometric prospecting, lake, stream water, sediments, soils
1993	Cameco Corporation	Boulder Sampling
1995-97	Nordland Exploration Ltd.	11 ddh + 6 relogged, boulder sampling, ground TDEM
1997	Norland Exploration Ltd.	Boulder sampling
2005	Phelps Dodge Corp. & International Uranium Corp.	Airborne GEOTEM TDEM, MEGSATEM TDEM & mag. surveys
2004-05	Cogema Resources Inc.	Airborne gradiometer, MEGATEM and mag. surveys
2006	North-Sask Ventures Ltd.	Airborne Mag/VTEM Surveys
2008	North-Sask Ventures Ltd.	Ground grid multifrequency HELM
2009	Canalaska Korea Uranium Ltd.	Airborne high-res. magnetic gradiometry
2011	Geomode Mineral Exploration Ltd.	Helicopter VTDEM and horizontal magnetic gradient survey
2016	Cameco Corporation	2 ddh, resampling historic core

Prior Ownership

Some of the work summarized above was of a regional scope, especially airborne geophysics. Table 6.2 below presents a list of former tenure holders whose claims or permits covered all or parts of the current Property. This list is not necessarily exhaustive.

Table 6.2 Summary of Historical Ownership

Year	Owner	Current Claim Covered
1969	Worldwide Energy Company Ltd.	MC00014552, partial coverage of MC00014553
1969	Merland Oil Company of Canada Ltd.	Partial coverage of MC00014551 & MC00014552
1976	Uranerz Exploration and Mining Ltd.	MC00014552, partial coverage of MC00014553
1976	Sand Mineral Corp.	Partial coverage of MC00014553

1976-1978	Union Carbide Exploration Corp.	Partial coverage of MC00014551 & MC00014552
1977-1978	Thor Explorations Ltd.	MC00014551
1977-1980	Denison Mines Ltd.	MC00014551
1978-1981	AGIP Canada Ltd.	Partial coverage of MC00014551 & MC00014553
1980 & 1984	Getty Minerals Company Ltd.	Partial coverage of MC00014551
1984	Noranda Exploration Company	Partial coverage of MC00014551
1985-1987	Central Electricity Generating Board Exploration Company	Partial coverage of MC00014551
1993	Cameco Corporation	Partial coverage of MC00014551 & MC00014552
1995-1997	Nordland Exploration Ltd.	MC00014552, partial coverage of MC00014551 & MC00014553
2004-2005	Cogema Resources Inc.	MC00014552, partial coverage of MC00014551
2005	Phelps Dodge Corp. & International Uranium Corp.	All claims
2006-2008	North-Sask Ventures Ltd.	MC00014553
2011	Geomode Mineral Exploration Ltd.	MC00014552, partial coverage of MC00014551
2016	Cameco Corporation	Partial coverage of MC00014552 & MC00014553

Historical Mineral and Resource Estimates

To the knowledge of the Author, no historical resource or reserve estimates have been made on the Property.

Historical Production

To the knowledge of the Author, there has been no historical production on the Property.

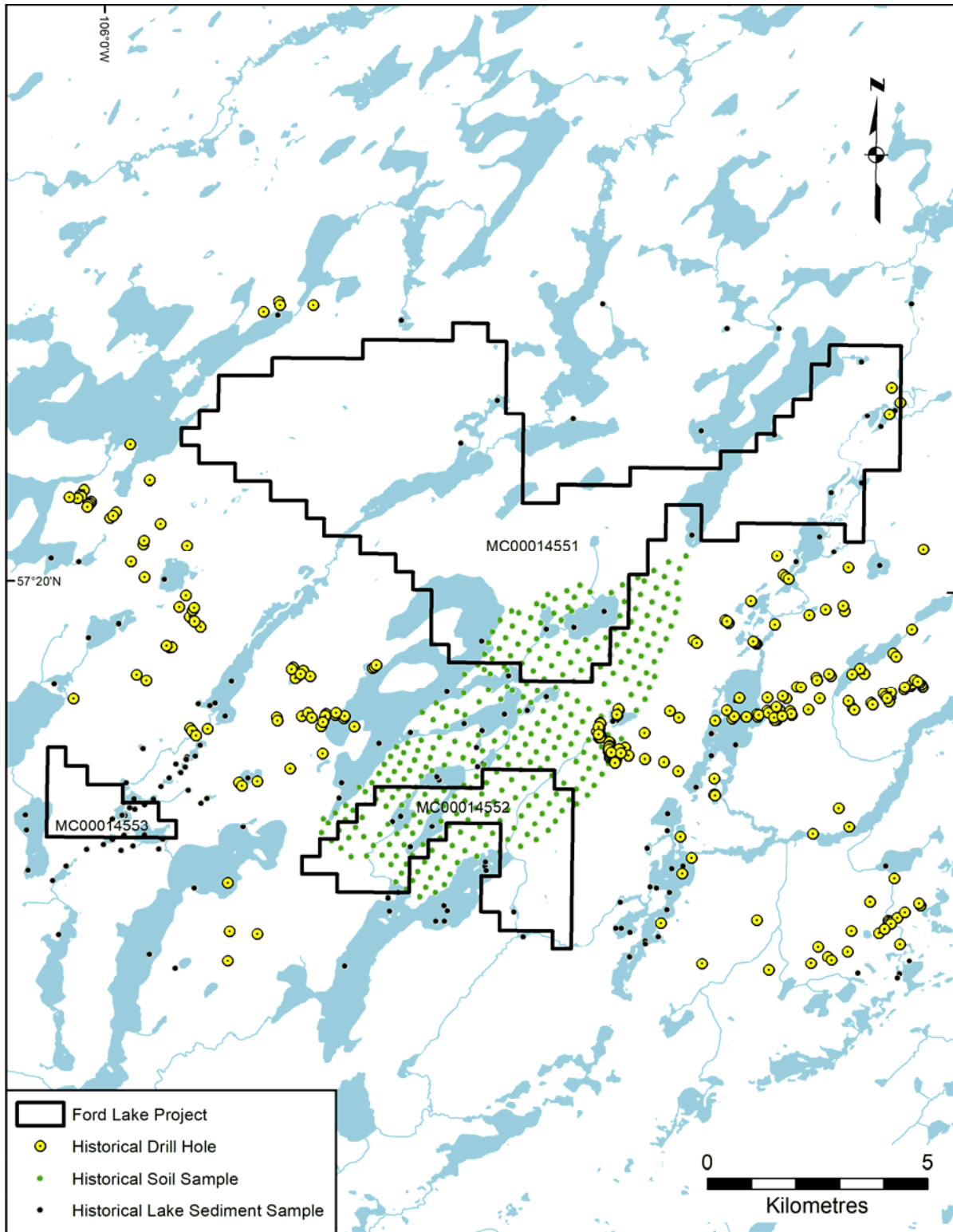


Figure 6.1 – Historical Exploration: Drill Holes, Soils, Lake Sediments

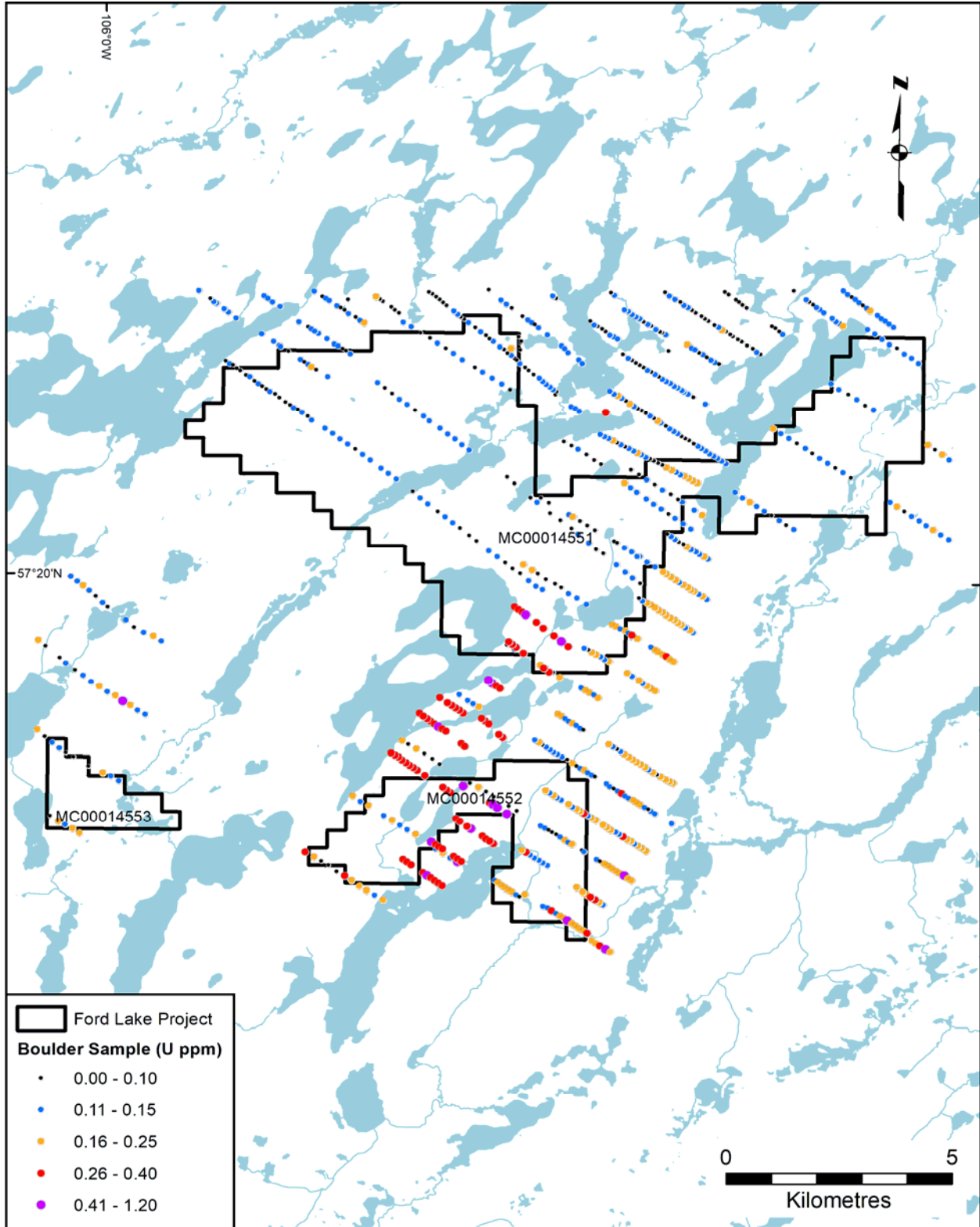


Figure 6.2 – Historical Exploration: Boulder Samples

5.4 Geological Setting, Mineralization and Deposit Types

Regional Geology

The Ford Lake Property lies about 12 to 25 km northwest of the Key Lake Mill, Saskatchewan which is on the southeastern margin of the Athabasca Basin. The Property lies a few kilometers north of the outcrop edge of the basin straddling the subcrop boundary between the northeast-southwest trending Wollaston and Mudjatik domains, two of the main lithotectonic subdivisions of the Precambrian basement in north-central Saskatchewan (Figure 7.1 and Figure 7.2).

The Athabasca Basin is of Helikian age (1730 Ma –1600 Ma) and filled with unmetamorphosed sediments dominated by variably hematized siliciclastic, conglomeratic sandstone. The Basin unconformably overlies northeast-trending Archean to Paleoproterozoic crystalline basement rocks. The unconformity is relatively flat lying with outliers in some areas (Ramaekers et al., 2007).

The Archean to Paleoproterozoic crystalline basement underlying the Athabasca Basin forms part of the Churchill craton that was strongly deformed and metamorphosed during the Hudsonian Orogeny (Lewry and Sibbald, 1977). The crystalline basement is comprised of three major lithotectonic zones: the Taltson Magmatic Zone, the Rae Province, and the Hearne Province. The basement underlying the Athabasca Basin is primarily the Rae and Hearne Provinces. The Taltson Magmatic Zone underlies the Athabasca Basin on its far west side.

The Hearne Province, within which the Property is located, is made up of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone (WMTZ). The Hearne and Rae provinces are separated by the northeast trending Virgin River shear zone, which is the most southwesterly exposure of the Snowbird tectonic zone. The Virgin River and Mudjatik domains are lithologically similar, comprised of interbedded psammitic to pelitic gneisses and granitoid gneiss with lesser mafic granulite, quartzite, calc-silicate, and iron formation and are separated based on differing structural styles. Linear structures dominate the Virgin River Domain, while dome-and-basin structures dominate the Mudjatik Domain. It has been proposed by Card, however, that the distinction between the two domains be largely abandoned (Card, 2012).

The Wollaston Domain is separated from the Mudjatik Domain based on an increased proportion of metasedimentary rocks (Yeo and Delaney, 2007) and a change from dome and basin structures to linear structures (Lewry and Sibbald, 1977). The Wollaston Domain is comprised of variably graphitic Paleoproterozoic metasedimentary gneiss and Archean granitoid gneiss.

The Wollaston Domain, which underlies the eastern half of the Property, is a tightly folded, thick, linear belt of supracrustal metasediments and interfolded remobilized Archean granites, which form the cores of domal structures. The mainly northeast-oriented linear fabric in the Wollaston Domain is largely a result of oblique collisional tectonics during the early Proterozoic Hudsonian Orogeny which started at around 1.8 Ga and ended around 1.7 Ga just before the development of the Athabasca Basin.

The Mudjatik Domain is a northeast-trending, shear-bounded belt consisting mainly of Archean granites with interfolded remnants of Wollaston Group metasediments. The rocks of both domains have been subjected to a complex history of polyphase deformation and metamorphism.

The oldest rocks in the region are Archean granite gneiss, containing lenses and dykes of amphibolites. Ages ranging from 2.57 to 2.78 Ga years have been reported for these rocks (Ramaekers et al., 2007). These gneisses generally demonstrate magnetic highs due to elevated magnetite content in relation to the low magnetic response in surrounding metasediments.

The supracrustal Wollaston Group sediments are of Early Proterozoic age and were metamorphosed during the Trans-Hudsonian Orogeny from upper green schist to lower granulite facies. The Wollaston Group stratigraphy consists of basal pelitic unit, which is often graphitic, overlain by a sequence of psammites intercalated with calc-silicates, quartzites, pelitic and arkosic gneisses.

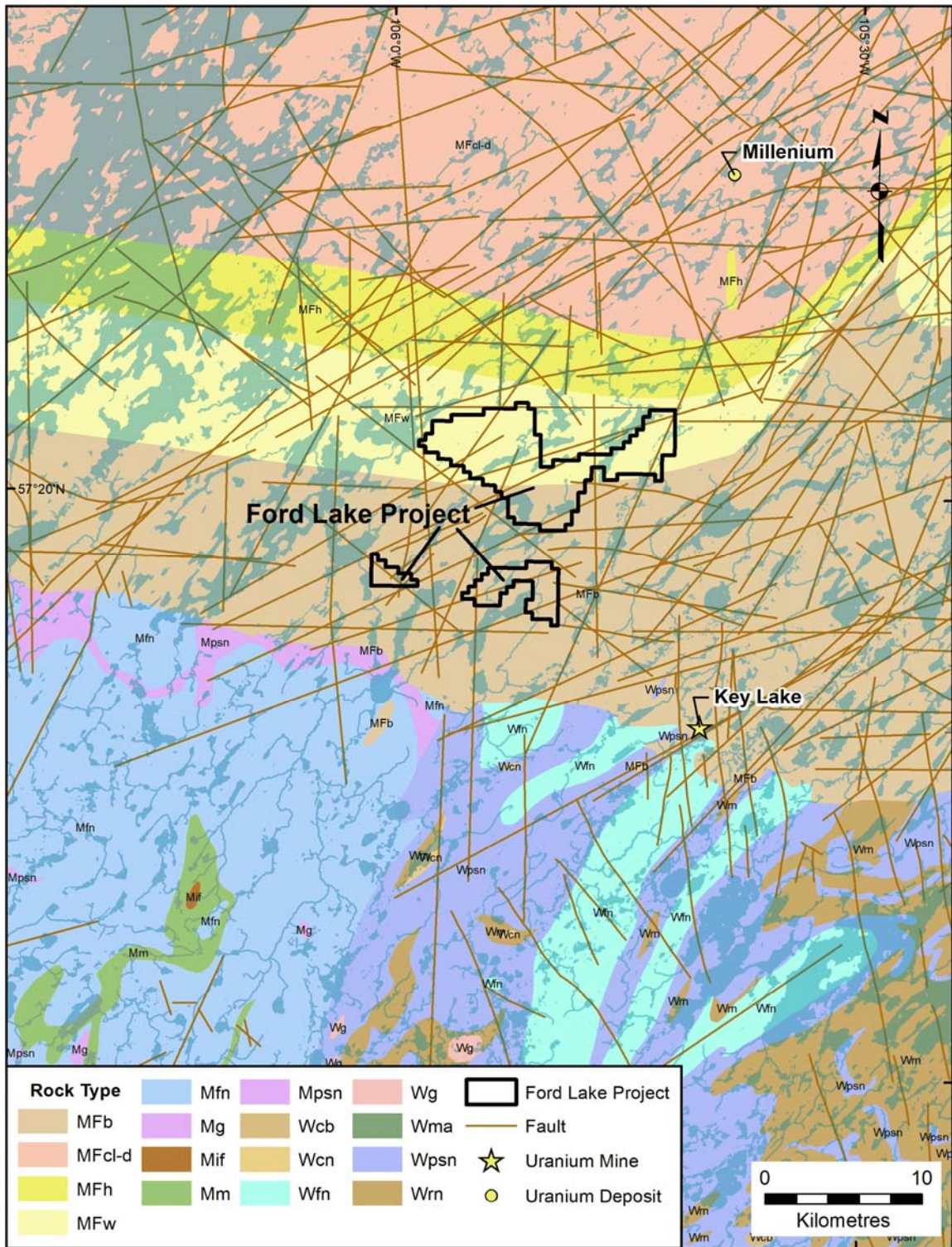
The Mudjatik Domain is one of several subdivisions of the Cree lake Zone, a highly remobilized ensialic zone of the greater Trans-Hudson Orogen (Lewry et al., 1985). The Domain is dominated by felsic granitoid gneisses of probable Archean age, which are considered to be generally arcuate belts of supracrustal rocks of sedimentary and volcanic origin. The regional development of basin and dome structures in this Domain has been interpreted as resulting from the interference of orthogonal fold axes superimposed upon earlier formed migmatite lobes (Lewry and Sibbald, 1977, 1980). The contact between the Paleoproterozoic graphitic pelitic gneiss lithologies of the Wollaston Group and the overlying Athabasca Group is the site of numerous unconformity-type uranium deposits (Hoeve, et al., 1978); (Hoeve, et al., 1984); (Thomas, 2000); (Jefferson, et al., 2007).

The Athabasca Group occupies the intracratonic Athabasca Basin which is approximately 425 km east-west by 225 km north to south. The Athabasca Group, which is up to 1,500 m thick, is of Helikian age (1730 to 1600 Ma). It is primarily composed of flat-lying sandstones (orthoquartzite) It also contains minor occurrences of conglomerates and siltstones, with quartz arenite (often hematized) as the dominant lithology (Ramaekers, 1990); (Ramaekers, et al., 2007). These sandstones are situated above the intensely deformed and metamorphosed Archean and Paleoproterozoic crystalline basement rocks, displaying a distinct angular unconformity. Deposition of these sandstones occurred within multiple second-order sequences, formed by braided stream systems. These typically exhibit abundant cross-bedding and alternating layers of coarser and finer grain sizes (Card, et al., 2007).

Diabase dikes of the Mackenzie swarm (1267 Ma) intrude the basement rocks of the Churchill Craton and the Athabasca Group. These dikes range from a few metres to several hundred metres in width, and trend generally northwest (Quirt, 1993); (Hulbert, et al., 1993). The Moore Lakes Complex intrudes the Athabasca Group about 45 km northeast of the Key Lake Mill. It consists of two diabase sills dipping southeastward, the upper 30-40 m thick, and the lower 40-90 m thick and dated at about 1.1 Ga (MacDougall and Williams, 1993).

Multiple phases of ductile to brittle deformations occurred during the Trans-Hudsonian Orogeny and various structural trends were formed. The most prominent structure in the area is the Key Lake Fault Zone, which parallels highway #914 (Figure 8.2), which is a zone of reverse faults about 60-100 m wide trending northeast to southwest (Harvey, 1999).






The eastern Athabasca Basin area is covered by a layer of glacial deposits, including, lacustrine sands, eskers, outwash, and drift. Thicknesses generally range from 5 to 20 m. There is very sparse outcrop exposure.



Proterozoic – Manitou Falls Group

-  Bird Formation (MFb)
-  Clampitt-Dunlop Formation (MFcl-d)
-  Hodge Formation (MFh)
-  Warnes Formation (MFw)

Archean - Mudjatik

-  Felsic Gneiss (Mfn)
-  Leucogranite (Mg)
-  Banded Iron Formation (Mif)
-  Amphibole Gneiss (Mm)
-  Pelitic to Psammitic Gneiss (Mpsn)

Archean - Wollaston

-  Massive Calc-Silicate (Wcb)
-  Calc-Silicate, Marble (Wcn)
-  Felsic Gneiss (Wfn)
-  Granite to Tonalite (Wg)
-  Amphibolite (Wma)
-  Pelitic, Psammopelitic Gneiss (Wpsn)
-  Psammitic Meta-Arkosic Gneiss (Wm)

Figure 7.1 Regional Geology

Local & Property Geology

The Ford Lake Property lies near the southern margin of the Athabasca Basin on sediments of the Athabasca Group (Figure 7.2). The Property straddles the transition zone between the Mudjatik and Wollaston lithostructural domains within the Precambrian basement, with the Mudjatik to the west and the Wollaston to the east (Portella, et al., 2000). The Key Lake Shear

Zone, the dominant structural feature in the area, separates the two domains regionally. The westerly Mudjatik domain is comprised of nonlinear, felsic, granitoid to gneissic rocks surrounded by subordinate thin gneissic supracrustal units. Typically, these rocks occur as broad domal features, which have reached granulite-facies metamorphic grades. The Wollaston domain lies east of the Mudjatik and consists of a steeply-dipping isoclinally-folded sequence of Aphebian gneissic rocks with a distinct northeast lineal structural trend. The basement surface underlying the Athabasca Group is marked by a paleo-weathered zone with lateritic heterogeneous characteristics (McCallum, 2011).

Ford Lake Property is underlain by sediments of the Athabasca Group, chiefly sandstones, and conglomerates of the Manitou Falls Formation, including the Bird and overlying Warnes members (Ramaekers et al., 2007; Bosman, et al., 2007). The basal lower Bird member consists almost entirely of conglomeratic quartz arenite. The Warnes member is mostly quartz arenite with some regions containing pebbly quartz arenite to quartzite locally. Sandstone thickness on the Property ranges from 160 m to 400 m (Maxeiner, et al., 2021) (Figure 7.3).

Surficial deposits in the Ford Lake area comprise a Pleistocene till plain including drumlins that rests directly on the Athabasca sandstone bedrock. The till is locally overlain by glacio-fluvial sands and gravels, and recent alluvial sands and silts including regularly-spaced southwesterly-trending eskers. The till is typically two to four metres thick, however, it can thicken up to 15 m in local southwesterly-trending drumlin fields where relief varies up to 30 m (Schreiner, 1984).

Mineralization

Due to a lack of exposure on the Property, all uranium-mineralized rock samples collected historically appear to have been from transported boulders of uncertain origin. These may or may not have originated on the Property.

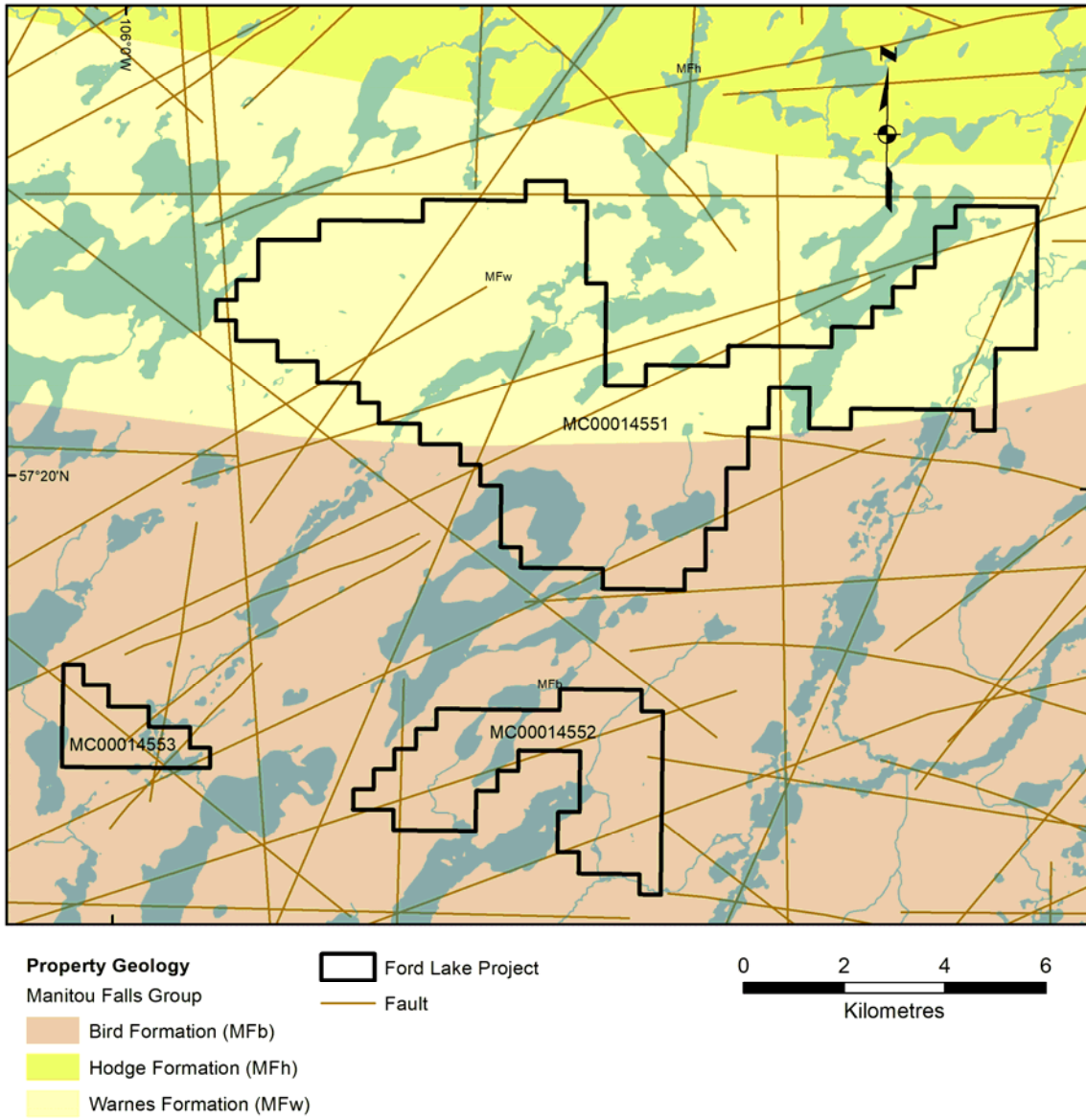
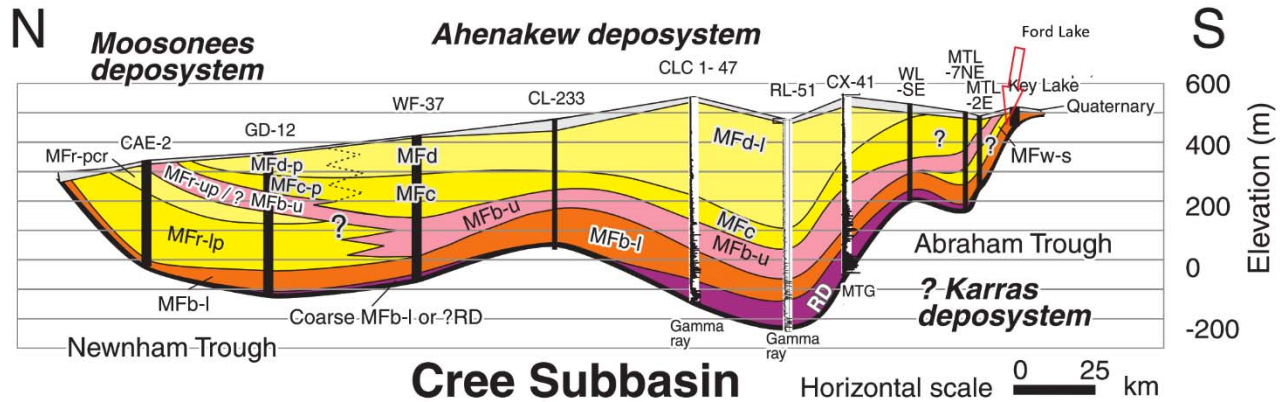


Figure 7.2 – Ford Lake Property Geology Map



SOURCE: MODIFIED AFTER RAMAEKERS 2007, FIGURE 10. FORD LAKE PROPERTY INDICATED BY RED ARROW

Figure 7.3 – N-S Stratigraphic Cross-Section of Athabasca Basin with Ford Lake Project

5.5 Deposit Type

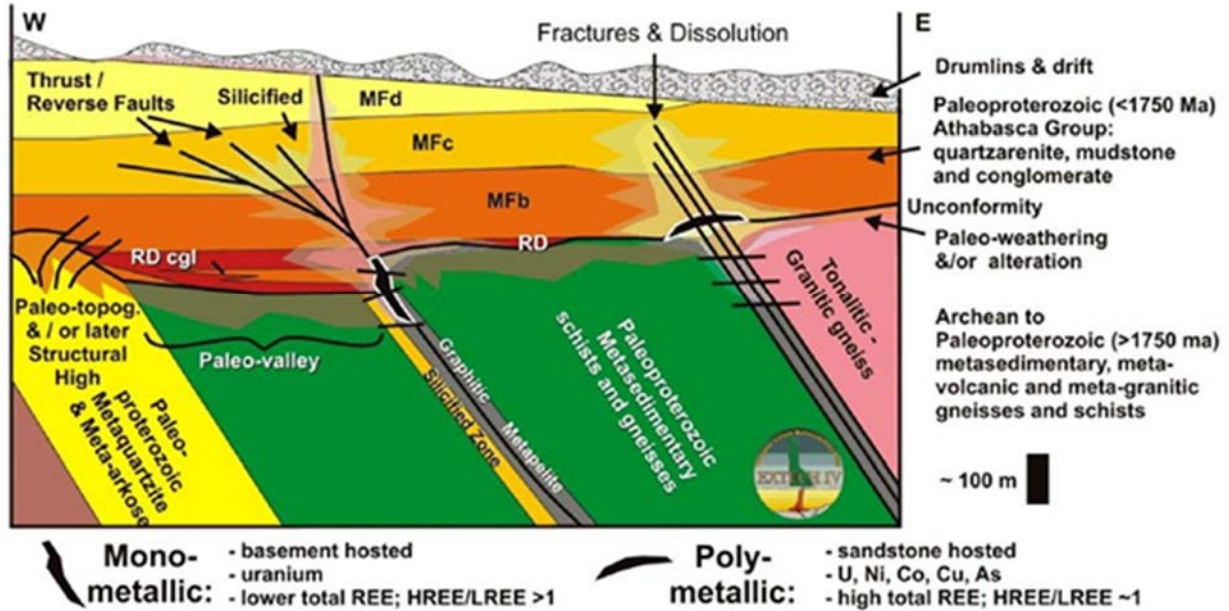
The deposit model for historical exploration on the Ford Lake Property has been a basement-type unconformity-related uranium deposit, such as those found at the Eagle Point, Millennium, and the Gaertner and Deilmann (Key Lake). This deposit type belongs to the class of uranium deposits where mineralization is spatially associated with unconformities that separate Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks (Jefferson et al., 2007).

In Saskatchewan, uranium deposits have been discovered at, above, and up to 300 m below, the Athabasca Group unconformity within basement rocks. Mineralization can occur hundreds of meters into the basement or can be up to 100 m above, in Athabasca Group sandstone. Typically, uranium is present as uraninite/pitchblende that occurs as veins and semi-massive to massive replacement bodies. Mineralization is also spatially associated with steeply-dipping, graphitic basement structures and may have been remobilized during successive structural reactivation events. Such structures can be important fluid pathways as well as structural or chemical traps for mineralization as reactivation events have likely introduced further uranium into mineralized zones and provided a means for remobilization (Jefferson, et al., 2007).

Surficial indicators such as radioactive boulders, geochemical anomalies, and geophysical signatures were the means for initial discoveries in the Athabasca Basin and area. With the development of these early deposits, an exploration model based on targeting electromagnetic conductors related to graphitic metasedimentary rocks and structural complexity was developed. Uranium mineralization is structurally controlled both with relation to the sub-Athabasca unconformity, and the basement fault and fracture-zones.

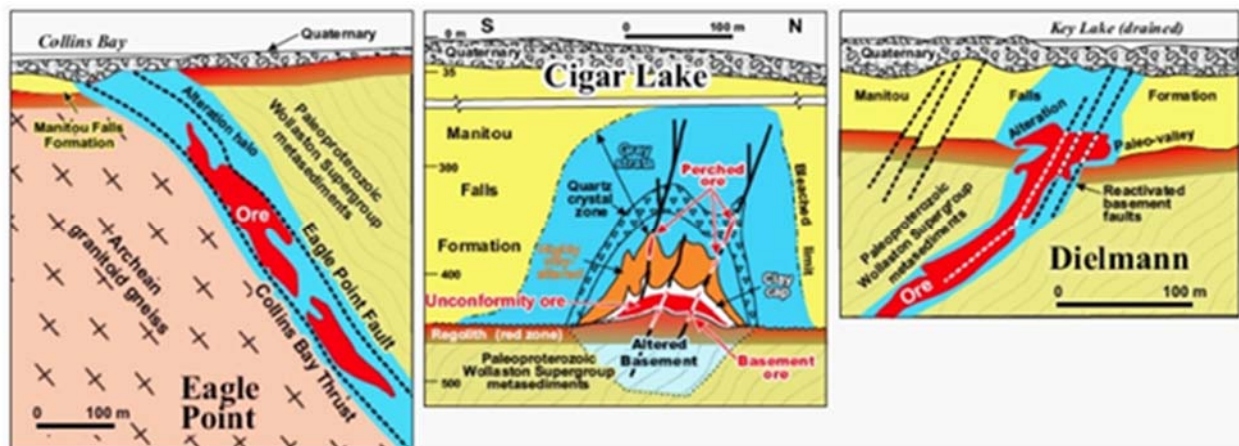
Uranium deposits in the Athabasca Basin which occur at or near the Athabasca unconformity can be characterized as polymetallic (U-Ni-Co-Cu, Pb, Zn and Mo) or monometallic (Figure 8.1). Examples of polymetallic deposits include the Key Lake, Cigar Lake, Collins Bay A, Collins Bay B, McClean, Midwest, Sue, and Cluff Lake deposits (Figure 8.2). Monometallic deposits are completely, or partially basement-hosted deposits localized in, or adjacent to, faults in graphitic gneiss and calc-silicate units. These deposits contain traces of metals besides uranium and

include completely basement-hosted deposits developed for up to 500 m below the unconformity, or deposits that may extend from the unconformity downward along faults in, or adjacent to, graphitic gneiss and/or calc-silicate units. Examples of monometallic uranium deposits include the Millennium, McArthur River, and Eagle Point deposits (Jefferson et al., 2007) (Figure 8.3).



AFTER JEFFERSON ET AL., (2007)

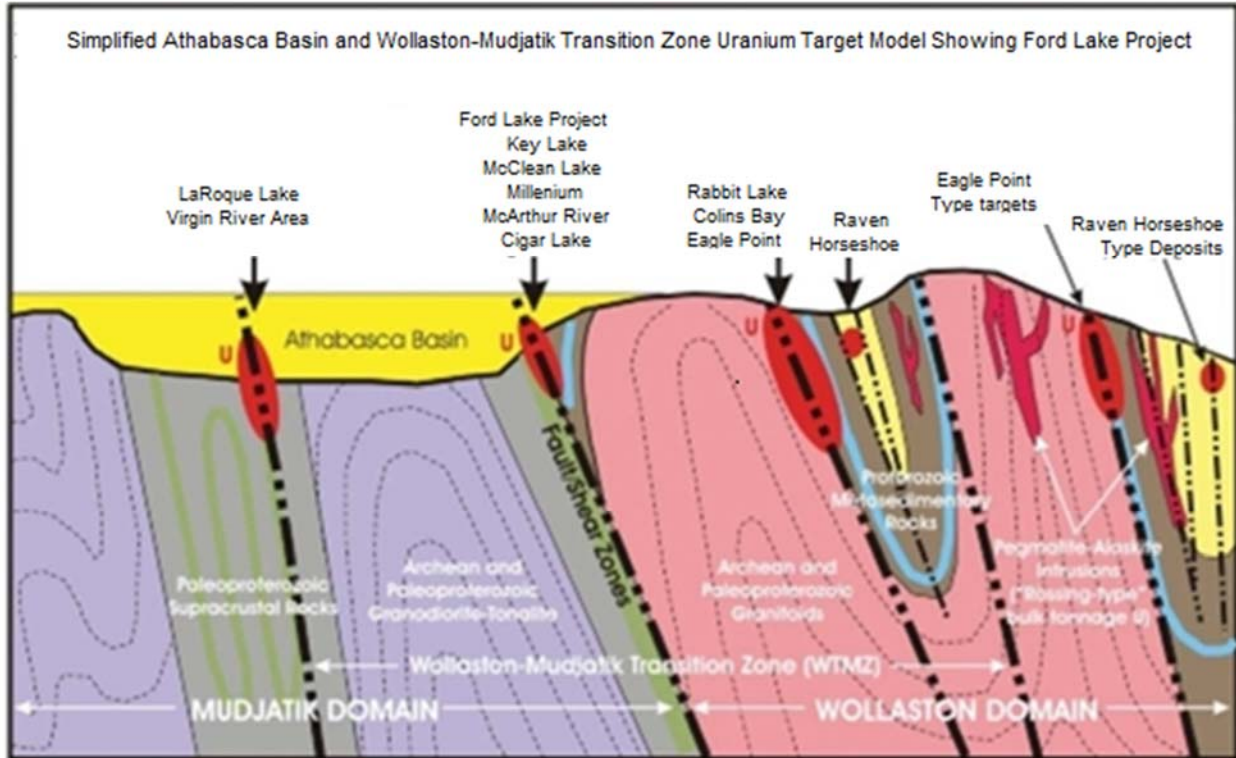
Figure 8.1 – Structurally Hosted Uranium Model for Athabasca Basin



AFTER JEFFERSON ET AL., (2007)

Figure 8.2 – Comparison of Different Deposits – Athabasca Basin

EAGLE POINT – BASEMENT HOSTED MINERALIZATION; CIGAR LAKE – SANDSTONE HOSTED MINERALIZATION; KEY LAKE DEILMANN OREBODY (SANDSTONE- AND BASEMENT-HOSTED MINERALIZATION)

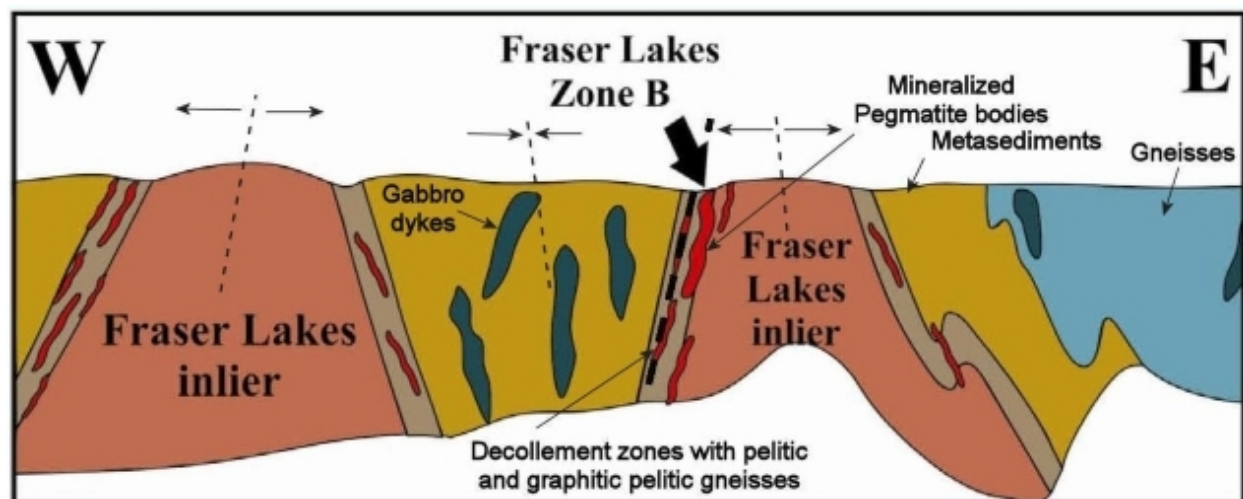


AFTER CARD ET AL. (2010)

Figure 8.3 – Simplified Target Model for Uranium Deposition
Mudjatik-Wollaston Transition Zone – Ford Lake Project

The Property might also host a “Rossing-type” uranium deposit similar to that identified at the Fraser Lakes Zone “B” deposit in the Wollaston Domain, approximately 65 km to the southeast. That deposit was estimated to contain an Inferred Resource totalling 6,960,681 lbs of U₃O₈ contained within 10,354,926 tonnes at an average grade of 0.03% U₃O₈, accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Armitage and Sexton (2012) describe the Fraser Lakes Zone “B” deposit as follows: “Mineralization is associated with a series of Ca. 1,800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites (Figure 8.4). Mineralization is accompanied by brittle to ductile deformation and varying degrees of clay, chlorite, and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as ‘Rossing-type’ mineralization”. Although the Fraser Lakes Deposit is small on a global scale, it should be noted that the Rossing-type deposits in Namibia are a significant source of uranium.



AFTER MCKECHNIE ET AL., (2013)

Figure 8.4 – Schematic Diagram of Fraser Lake Zone 'B'

5.6 Exploration

The only exploration conducted by Stallion to date on the Ford Lake Property is an airborne geophysical survey summarized below.

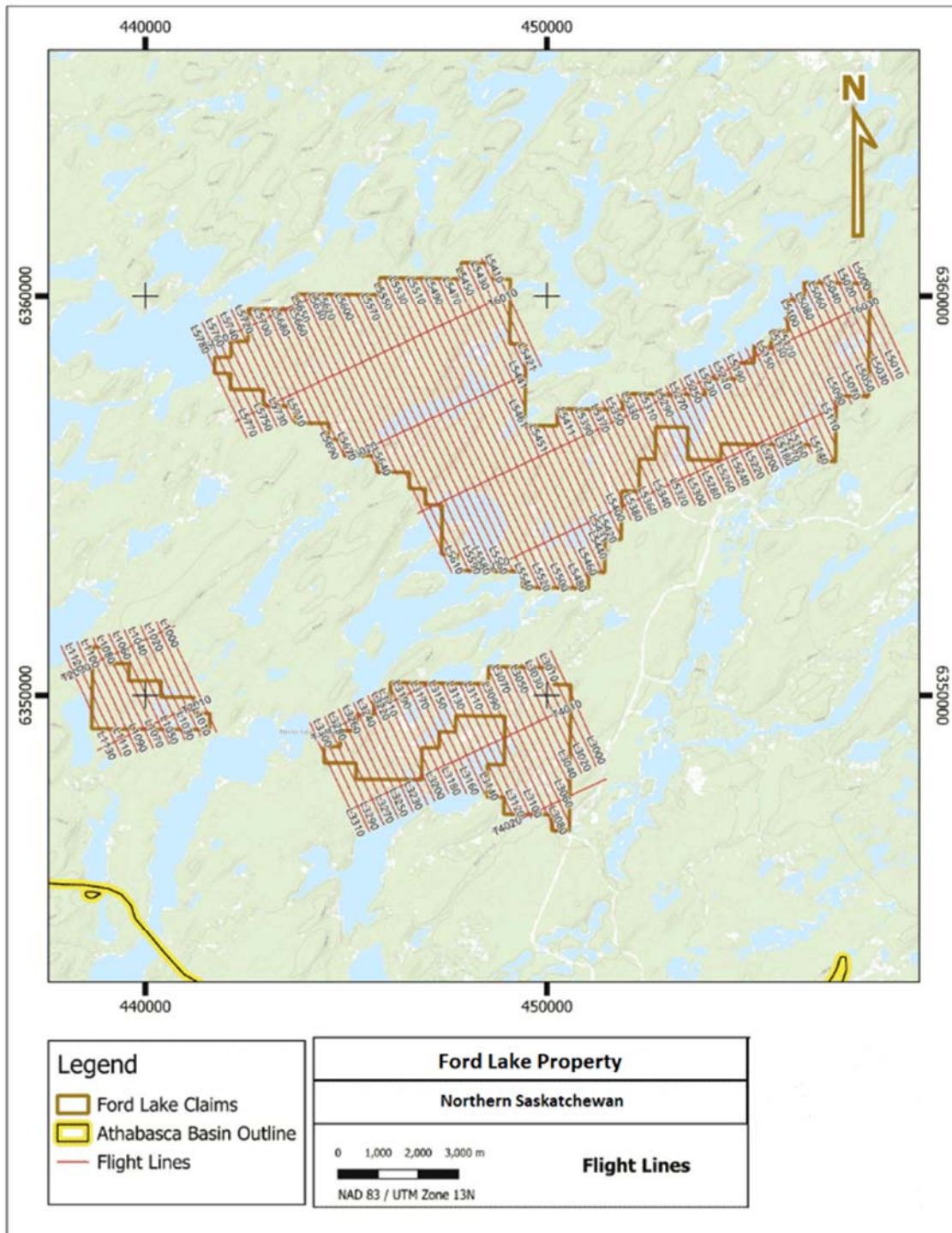
Geophysical Survey

In March of 2023, Geotech Ltd. of Aurora, Ontario conducted a helicopter-borne VTEM and magnetic gradiometer survey over the Property on behalf of Stallion Discoveries Corp. A total of 1041 line km of geophysical data were acquired over seven discrete blocks in the area, three of which (Block 1 (MC00014553), Block 2 (MC00014552), and Block 3 (MC00014551)) corresponded to the Property discussed in this Technical Report (Legault et al., 2023). The program was flown in a northwest to southeast (N 155° E azimuth) direction with traverse line spacings of 200 m. Tie lines were flown perpendicular to traverse lines at 2000 m line spacing. The survey over the Ford Lake Property (Blocks 1-3) covered 105 km² for 570 line-km (Figure 9.1)

The electromagnetic system used was a Geotech Time Domain EM (VTEM™ Plus) full receiver-waveform streamed data recording system. The VTEM™ receiver and transmitter coils were in concentric-coplanar and Z-direction-oriented configuration. The receiver system for the project also included coincident-coaxial X & Y-direction coils to measure the in-line and cross-line dB/dt and calculate B-Field responses. The transmitter-receiver loop was towed at a mean distance of 35 m below the helicopter.

The horizontal magnetic gradiometer equipment consisted of two Geometrics split-beam cesium field-magnetic sensors with a sampling interval of 0.1 seconds. These sensors were mounted 12.5 metres apart on a separate loop below the helicopter, 10 metres above the transmitter-receiver loop. A GPS antenna and gyro inclinometer was installed on the separate loop to accurately record the tilt and position of the magnetic gradiometer sensors.

A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance along the flight lines. The antenna was mounted beneath the bubble of the helicopter cockpit.



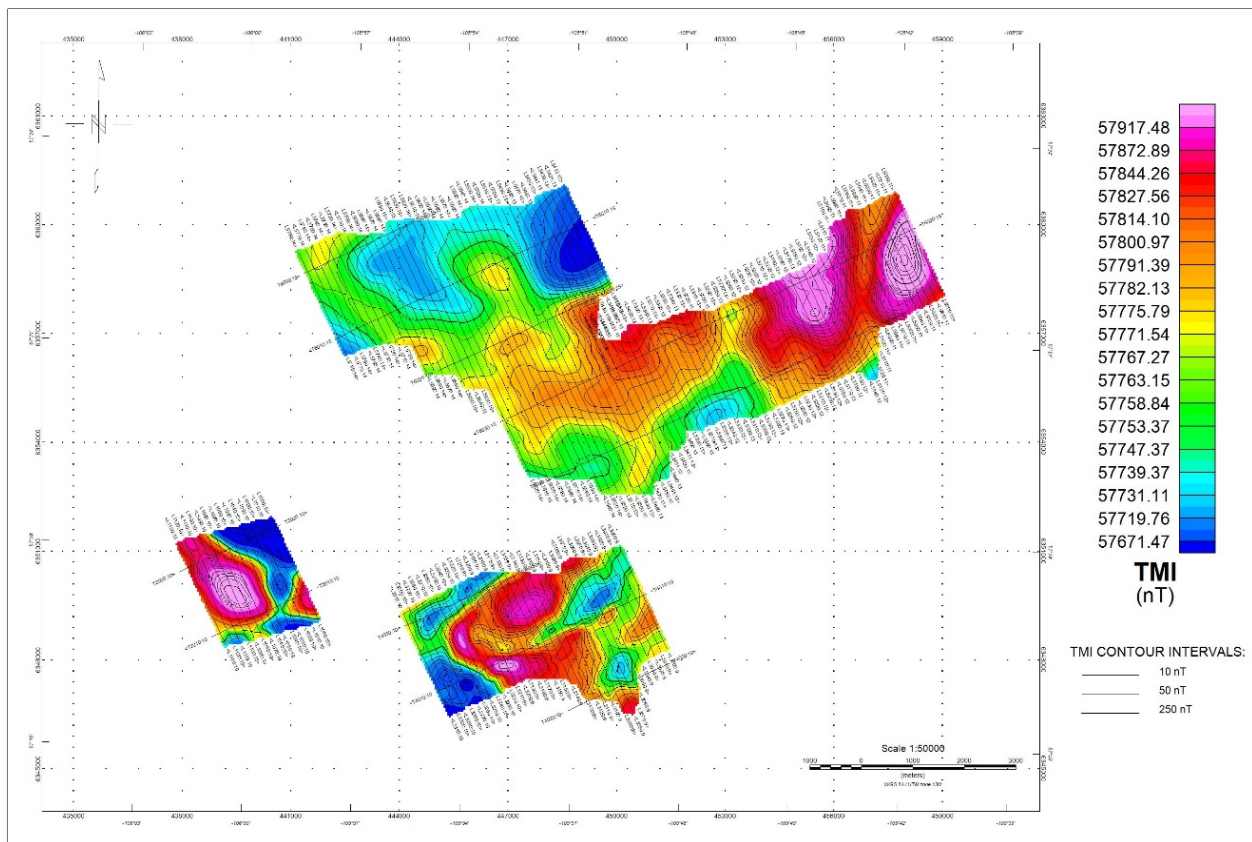
SOURCE: SLUGOSKI, 2023

Figure 9.1 – Ford Lake Property Helicopter-Borne Survey Grid

Results

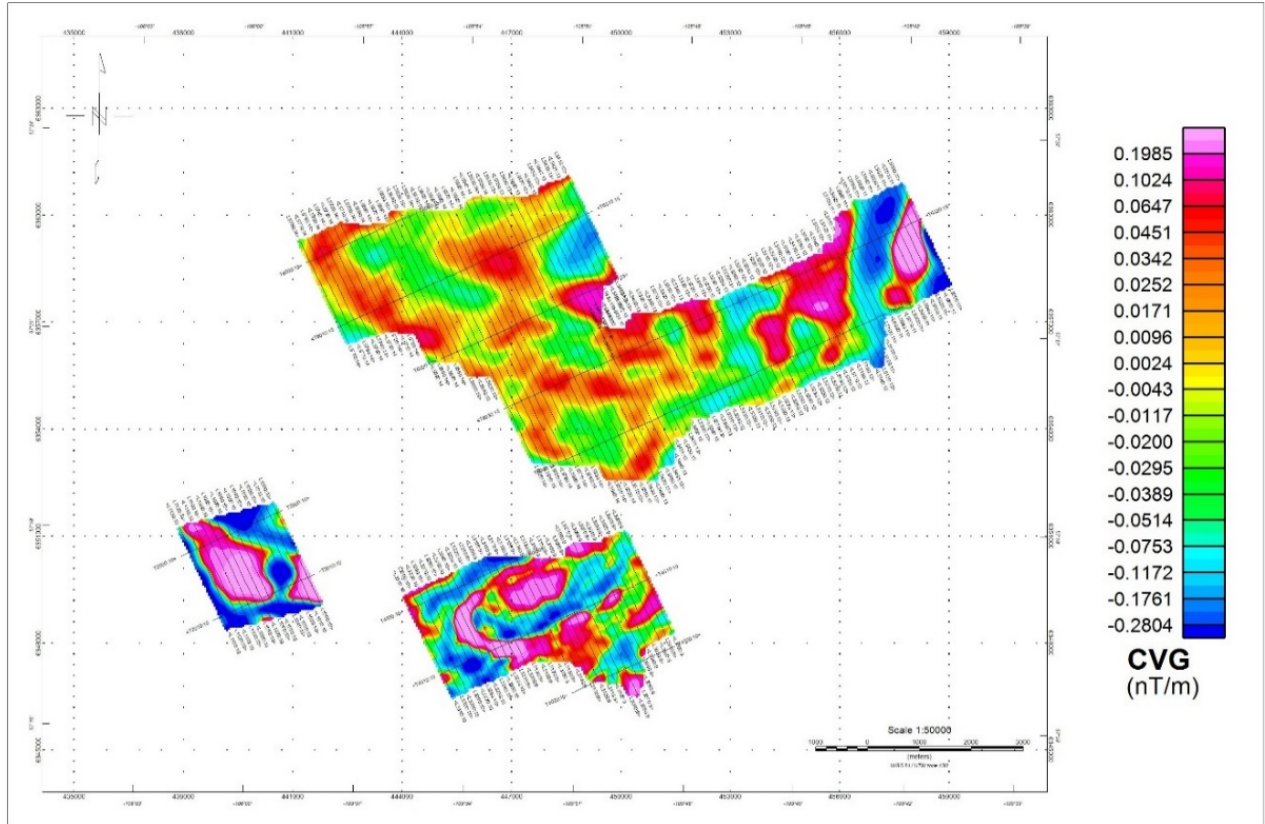
Several electromagnetic and magnetic anomalies of interest were identified over the project area including several mid-late-channel conductive signatures. Figure 9.2 displays total magnetic intensity results (TMI) over the Property and Figure 9.3 displays calculated vertical magnetic gradient. The relationships between the EM (calculated time constant) and magnetics (calculated vertical derivative) are shown in Figure 9.4.

At the effective date of this report, a subsequent interpretation of the VTEM survey was underway by Condor Consulting Inc. of Lakewood CO and Vancouver, BC. A preliminary summary of observations from the Geotech survey is provided below.



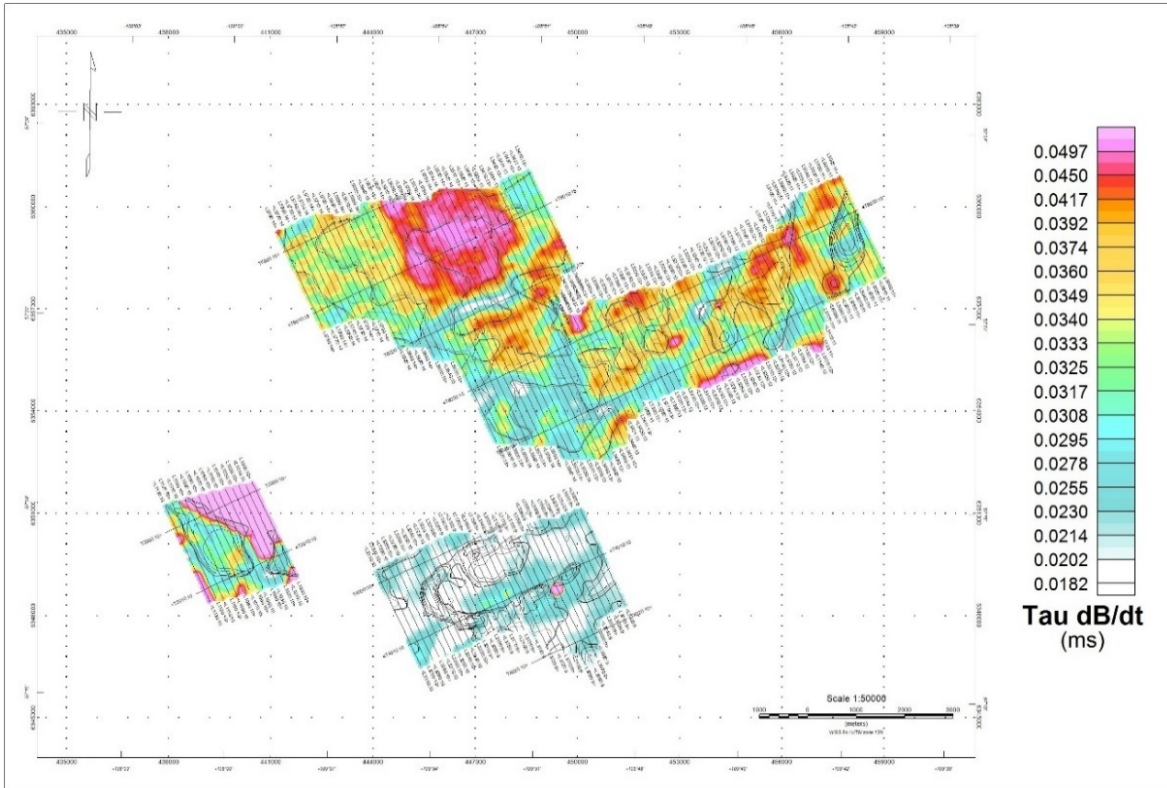
SOURCE: LEGAULT ET AL., 2023

Figure 9.2 – Ford Lake Property Total Magnetic Intensity



SOURCE: LEGAULT ET AL., 2023

Figure 9.3 – Ford Lake Property Calculated Vertical Magnetic Gradient



SOURCE: LEGAULT ET AL., 2023

Figure 9.4 – Ford Lake Property Tau dB/dt EM against Vertical Magnetic Derivative

Block 1 (Claim MC00014553): Four northwest-trending conductive axes are previously known in the northeast quadrant of the block and a single, short, strike-length north-northwest-trending conductor is known in the southeast quadrant of the block. A uranium showing is located outside the block about 1.2 km northeast of the northeast corner (Figure 6.2). The tilt derivative of the magnetic field shows that a magnetic high trending northwest-southeast dominates the core of the block. The known conductors are associated with magnetic lows in the northeast and the short strike-length conductor in the southeast. The gridded values on the SF Tau map range from 0.02 to 0.61 msec., with the largest values in the northeast quadrant associated with previously mapped conductors. The magnetic high is associated with low Tau values (Slugoski, 2023).

Block 2 (Claim MC00014552): One previously known conductor, an isolated short strike-length axis is located in the northwest quadrant of the block. The nearest known uranium occurrence is located about 1.1 km to the east of the northeast corner of the block (Figure 6.2). The magnetic tilt derivative map shows a tilted, roughly horseshoe-shaped magnetic high that opens eastwards. The SF Tau map has relatively low values ranging from a minimum of 0.014 to 0.18 msec. The lowest values are associated with the northwest arm of the “u-shaped” magnetic high and the highest values are associated with the central northeast-oriented magnetic low (Slugoski, 2023).

Block 3 (Claim MC00014551): There is one previously known short strike-length conductor, located along the northeast-trending boundary in the northeast quadrant. The nearest known uranium occurrence is located 1.8 km south of the southern margin of the block. On the magnetic

tilt map the eastern half of the block shows north-south-oriented highs and lows. In the western half of the block these are overprinted by a northwest- trending high and low pair. The SF Tau map has relatively low values ranging from 0.014 to 0.066 msec. Tau values do not have a simple relationship to magnetics. The highest values plot in the vicinity of a magnetic high in the northwest quadrant of the map. This area appears to have a background offset from the rest of Tau map which may be due to noise or culture. Unlike the other two blocks, magnetic lows do not show much correlation with higher decay constants. A sizeable low dominates the southwest corner of the block (Figure 9.4) (Slugoski, 2023).

5.7 Drilling

No drilling has been conducted by the Issuer, Stallion, or their Affiliates.

5.8 Sample Preparation, Analysis and Data Verification

Sample Preparation and Analysis

No sampling other than historical work has been conducted by Stallion or the Issuer on the Property to date.

Data Verification

The Author has not yet visited the Property, as snow cover prevents any effective evaluation at this time.

The Property is at an early stage of exploration (NI 43-101, Section 6.2 (2a)), and no meaningful observations or sampling can be conducted from surface at this time due to snow cover and difficulty of access (NI 43-101, Section 6.2 (2b)). A site inspection, at a later date, is recommended to be completed during the late summer when adequate exposure and accessibility permit a meaningful evaluation.

5.9 Adjacent Properties

The nearest significant adjacent properties to the Ford Lake Property are the Key Lake and Millenium deposits of Cameco Corp. ("**Cameco**"), about 20 km to the southeast and 30 km to the northeast of the Property, respectively (Figure 23-1). The Key Lake deposits lie right at the edge of the Athabasca Basin, and the Millenium deposit lies within the basin about 35 km north of Key Lake.

The Key Lake deposit consisted of two ore bodies, the Gaertner, which was discovered in 1975, and the Deilmann, which was discovered along strike to the northeast in 1976 (Figure 23-1). The Gaertner orebody was approximately 800 m long, 10 to 40 m wide, and up to 50 m thick. The larger Deilmann orebody was about 900 m long, 30 to 50 m wide and 90 m thick. Both orebodies have been mined out and yielded approximately 4.2 million tonnes of ore with an average grade of 2.1% U₃O₈ (Harvey, 1999). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Deilmann and Gaertner orebodies are located at the unconformity between Wollaston Group graphitic metasediments and the Athabasca sandstone. Formation of the orebody was influenced

by several factors, including the presence of the graphitic pelite to psammopelitic units proximal to the Archean basement/cover contact, where foliation parallel to sub-parallel shearing and mylonitization is concentrated. These highly sheared zones controlled the location of uraniferous pegmatites, and much later, brittle-ductile east-west-trending faults. The variably reactivated, east-west-trending faults make up the Key Lake Fault Zone which is dominated by one main reverse fault that appears to have controlled ore location. The main orebody was concentrated at the intersection of this fault and a sub-Athabasca Group paleovalley, which may have had some control on fluid flow (Harvey, 1999).

The Millennium uranium deposit was discovered in 2000 and is located 35 km north of Key Lake. The deposit lies within the Athabasca Basin proper and is located within the Wollaston-Mudjatik Transition Zone, along the western edge of the Wollaston Domain. The deposit is overlain by 500 to 600 metres of Athabasca Basin sandstone and is entirely basement-hosted. It has been identified over 230 metres of strike length with a width of 30 metres and extends approximately 70 metres below the unconformity, with sub-economic mineralization extending greater than 150 metres below the unconformity. The deposit has indicated resource of 1,442,600 tonnes at a grade of 2.39% U_3O_8 totalling 75,900,000 lbs of U_3O_8 , and an inferred resource of 412,400 tonnes at a grade of 3.19% U_3O_8 containing 29,000 lbs of U_3O_8 (Cameco, 2023). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Millennium deposit is situated within a north-south trending structural corridor, defined by airborne and ground geophysical techniques and diamond drilling. The Millennium deposit is almost entirely hosted within Wollaston Group metasedimentary basement rocks comprised of pelitic- to psammopelitic gneisses, intercalated calc-silicates, amphibolites, and pegmatites in the hanging wall of a major reverse fault. The uranium mineralization appears to be stratigraphically controlled, occurring in two pelitic to semipelitic stratigraphic assemblages. The upper assemblage is marked by a strongly graphitic cordierite-bearing pelitic gneiss on its upper margin, which appears to control the emplacement of the higher-grade mineralization, typically coincident with and immediately adjacent to the marker (Figure 23.2). A second stratigraphic assemblage lower in the sequence carries persistent weak uranium mineralization. (Roy et al., 2005).

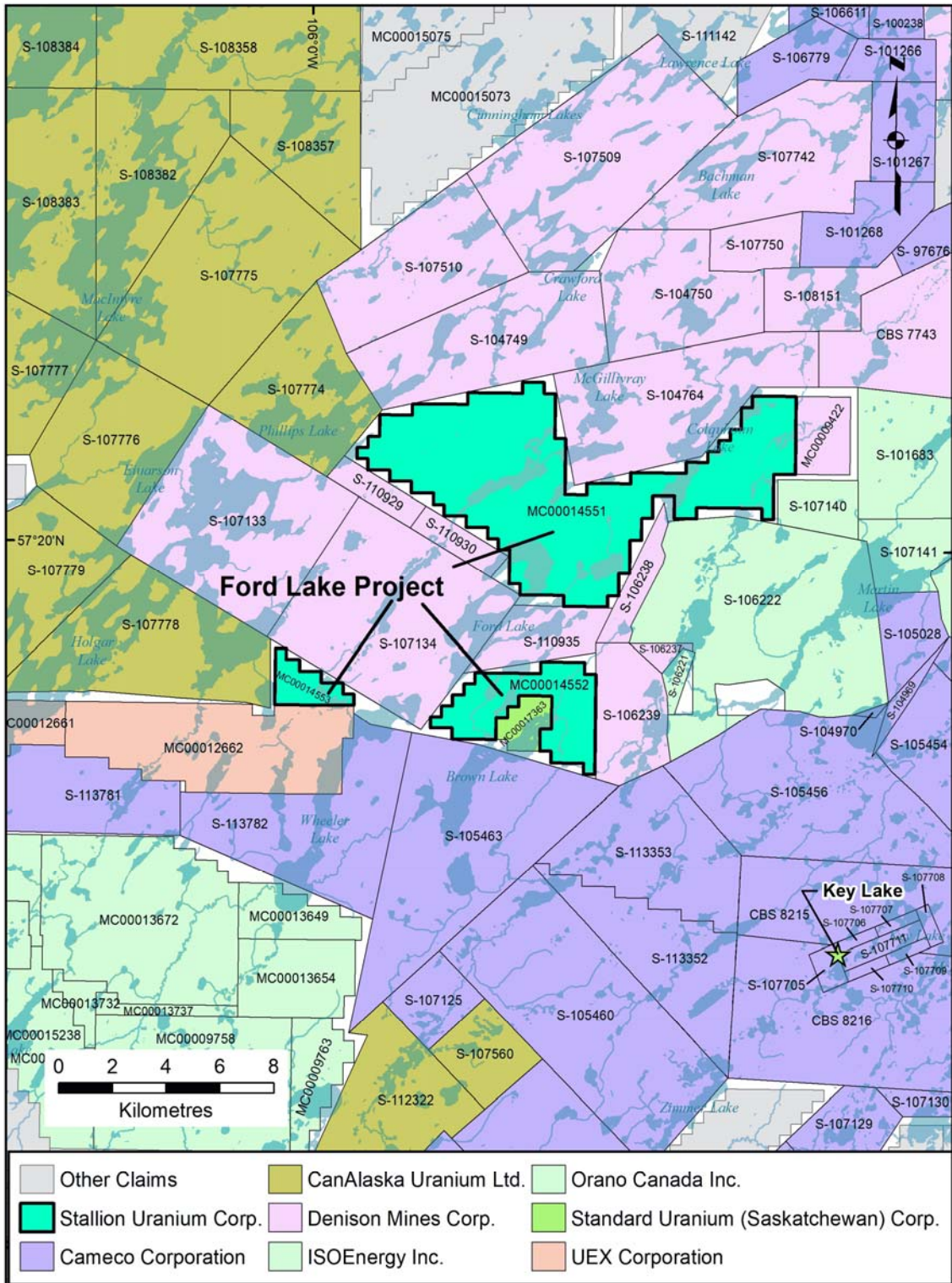
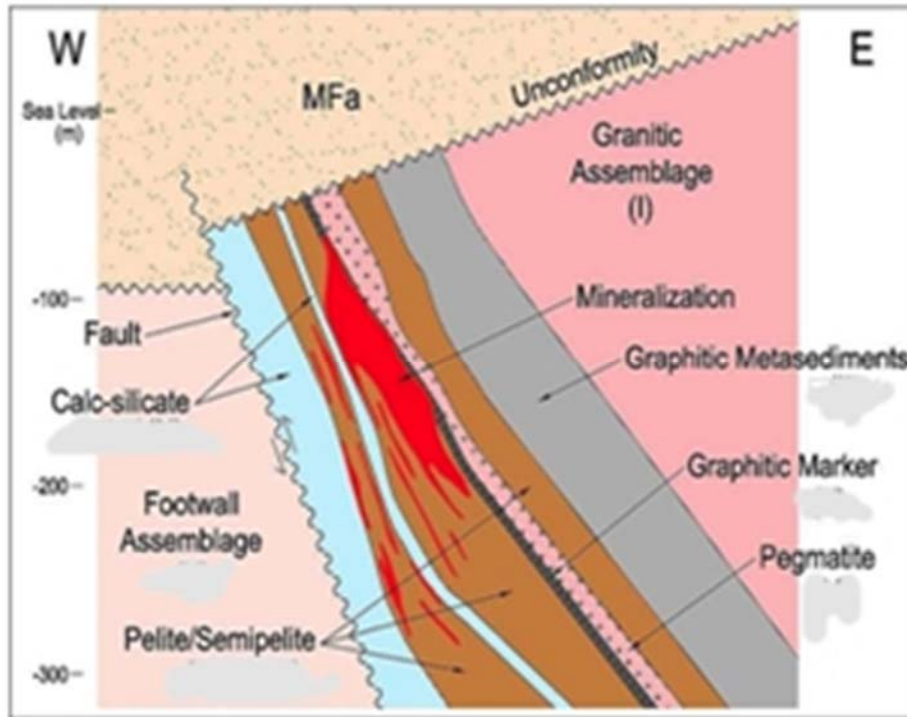


Figure 23.1 – Adjacent Property Map

The hanging-wall basement lithologies of the Millennium deposit are hydrothermally overprinted with a distal halo of saussuritization and sericitization, a proximal zone of chloritization and a central zone of argillic alteration and dravitzation. The uranium mineralization broadly straddles the transition between the chlorite and argillite alteration zones. The ore mineralogy of the Millennium deposit is relatively simple with pitchblende as the primary uranium mineral and lesser amounts of coffinite and uraninite. The mineralization is essentially monomineralic with low Ni, As, Cu and Co concentrations. It is enriched in V and Pb, rare earth elements, Li, Mo, W and Y.



(AFTER ROY ET AL, 2015)

Figure 23.2 – Schematic Cross-Section of the Millennium Deposit

The Fraser Lakes 'B' Zone lies about 65 km southeast of the Property is considered a "Rossing-type" uranium deposit located in the Wollaston Domain. That deposit was estimated to contain an Inferred Resource totaling 6,960,681 lbs of U_3O_8 contained within 10,354,926 tonnes at an average grade of 0.03% U_3O_8 , accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Other notable deposits in the area include the McArthur River and Cigar Lake Mines, and the Highrock and Wheeler River deposits. The Author has not verified the above information and notes that it is not necessarily indicative of mineralization on the Property which is the subject of this report. This information is provided as an appropriate model for the exploration target on the Property.

5.10 Other Relevant Data and Information

In March 2023, the Saskatchewan government announced the province's Critical Minerals Strategy, which includes the Targeted Mineral Exploration Incentive (TMEI) which was originally introduced in 2018 and was amended in 2023. The TMEI program provides grants to companies carrying out eligible drilling activity. Starting in 2023-24, funding for the TMEI program has increased from \$750,000 to \$4 million annually and has expanded to include all hard-rock mineral exploration projects at any location throughout the province.

5.11 Interpretation and Conclusions

The Property is mainly covered by glacial drift, so geophysics has been a primary tool for exploration. The historical exploration on and around the Property indicate potential for the discovery of uranium mineralization. The Property exhibits several criteria which are important for the formation of unconformity-type, or structurally-controlled uranium deposits. These criteria include: the presence of EM conductors within basement metasedimentary packages, several northeast-trending fault systems that may in places been disrupted by obliquely cross-cutting subsidiary structures, and the presence of uranium-enriched boulders. The Property has no known uranium showings.

Although the project area has had historical regional exploration, the Property has seen limited exploration (Figure 6.2). The geological setting and proximity to the Key Lake deposits indicate that it is prospective for structurally controlled, basement-hosted, unconformity-related uranium deposits such as the Key Lake and Millenium deposits.

Very limited drilling on the Property, and the fact that rock geochemistry has been grab samples of boulders creates uncertainty as to the presence of any in-place uranium mineralization, which must be considered in future exploration plans.

The Property has yet to be adequately explored for the presence of either type of mineralized system. The Author considers the Ford Lake Property to be worthy of further exploration.

5.12 Recommendations

Compilation and review of available historical assessment work on and around the Property, as well as a detailed analysis of the 2023 VTEM survey should be completed before further exploration is undertaken. As of the effective date of this report, an independent interpretation of the 2023 survey has been undertaken by Condor Consulting Inc. A site visit in the summer months of 2024 could be co-ordinated with other work on the Property.

A two-phase exploration program is recommended, assuming the interpretation of the 2023 VTEM survey has been completed and the recommendations of the Geotech report including EM anomaly picking, Maxwell plate modelling, and a magnetic CET structural and lineament analysis as well as 3D MVI magnetic inversions to assist in mapping structure, alteration, and lithology in 2D and 3D space. The subsequent implementation of Phase 2 would be contingent upon the successful conclusion and results of Phase 1:

Phase 1 would consist of an airborne gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey. An estimated total cost for Phase 1 is \$285,000.

Phase 2 would be contingent upon the successful conclusion and results of Phase 1 and would consist of a drill program of up to 1500 m to test targets from Phase 1. This would be approximately 20-day helicopter-supported program, based out of Points North Landing. The estimated cost for Phase 2 would be about \$900,000.

PHASE1 – PROGRAM BUDGET	
Activity/Task Item	Estimated Cost (CDN)
Planning and Logistics	\$5,000
Site Visit (QP)	\$10,000
Airborne Gravity Survey	\$115,000
Stepwise Moving Loop TDEM	\$110,000
Interpretation	\$25,000
Reporting	\$20,000
Total	\$285,000

PHASE 2 – DRILL PROGRAM BUDGET	
Activity/Task Item	Unit Cost
Planning and Permitting	\$10,000
Geologist (all in)	\$25,000
Drilling (1500 m all in)	\$825,000
Analyses	\$15,000
Reporting	\$25,000
Total	\$900,000

6. USE OF AVAILABLE FUNDS

6.1 Business Objectives and Milestones

Business Objectives

The Issuer's business objectives for the forthcoming 12 months are as follows:

- Objective #1 – Complete the Transaction and Listing.
- Objective #2 – Complete Phase 1 work program as recommended in the Technical Report. See "*Mineral Projects – Recommendations*".

Milestones

The following table lists significant events and milestones that must be initiated or completed over the forthcoming 12 months for the Issuer’s business objectives to be accomplished. While the Issuer believes that it has the skills and resources necessary to accomplish the business objectives identified in the table below, there is no guarantee that the Issuer will be able to do so within the timeframes or within the estimated costs indicated below, or at all. See “*Risk Factors*”.

Business Objective	Milestone	Anticipated Timeframe	Estimated Costs (\$)
Complete the Transaction and Listing	• Receive Shareholder Approval for the Transaction	Completed	*(1)
	• Receive conditional approval from the CSE for the requalification of the listing of the Common Shares.	Upon Listing	*(1)
Complete Phase 1 work program as recommended in the Technical	• Complete an airborne gravity survey	Six to eight months from Listing	\$115,000 ⁽²⁾
	• Complete a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey.	Six to eight months from Listing	\$110,000 ⁽²⁾

Notes:

- (1) Expected costs related to this milestone are included in ‘Transaction related expenses’ in the table below.
- (2) Expected costs related to this milestone are set out in “*Mineral Project – Recommendations*” above.

6.2 Principal Purposes for Available Funds

The Issuer estimates that it will have sufficient cash flow to carry out its business plan as currently contemplated for the twelve (12) month period following requalification for listing on the CSE. Accordingly, the Issuer has the following funds available to it for the next twelve (12) month period:

Description of Funds	Estimated Funds
Estimated working capital as at April 30, 2024	\$1,313,300
Principal Purposes for Available Funds	Estimated Funds
Listing and Transaction related expenses ⁽¹⁾	\$365,000
Complete Phase 1 work program on the Property ⁽²⁾	\$285,000
Additional exploration and evaluation expenses ⁽³⁾	\$52,000
Management and directors fees ⁽⁴⁾	\$239,400
General and administrative expenses ⁽⁵⁾	\$165,000
Unallocated capital	\$206,900
TOTAL:	\$1,313,300

Notes:

- (1) Includes: \$300,000 cash payment to Stallion in connection with the Closing; \$15,000 in remaining fees owed to the CSE in connection with the Listing; \$50,000 in legal and other fees related to the Listing.
- (2) For additional details, see "*Mineral Project – Recommendations*".
- (3) Comprised of fees required to keep the claims not comprising the Property in good standing.
- (4) Includes (inclusive of applicable taxes): \$126,000 in fees to be paid to the CEO of the Issuer; \$44,100 in fees to be paid to a company controlled by the CFO and Corporate Secretary of the Issuer; and an aggregate of \$69,300 in fees to be paid to certain directors of the Issuer.
- (5) Includes: \$80,000 for legal fees; \$25,000 for audit fees; \$40,000 for CSE and regulatory fees; \$5,000 for travel related expenses; \$1,500 for office related expenses; \$6,000 for transfer agent fees; and \$7,500 for miscellaneous expenses.

The Issuer intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The Issuer may require additional funds in order to fulfill all of its expenditure requirements and objectives. When additional capital is required, the Issuer will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all.

The Issuer had a negative operating cash flow for the years ended December 31, 2021, December 31, 2022 and December 31, 2023. The Issuer also anticipates having negative operating cash

flow for the year ended December 31, 2024 given its nature as an early-stage mineral exploration company.

7. DIVIDENDS

The Issuer does not have a dividend policy and, as of the date of this Listing Statement, has not paid any dividends on the Common Shares. The holders of Common Shares are entitled to dividends if, as and when declared by the Board, such declaration will depend on, among other factors, earnings, capital requirements and operating and financial condition of the Issuer. The Issuer does not intend to pay dividends in the foreseeable future but instead intends to retain future earnings, if any, to finance the growth and development of the Issuer's business.

8. SELECTED CONSOLIDATED FINANCIAL INFORMATION

8.1 Consolidated Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Issuer and related notes thereto appearing elsewhere in this Listing Statement. This information should only be read in conjunction with the financial statements, and accompanying notes, included elsewhere in this Listing Statement. The selected financial information is derived from the audited financial statements of the Issuer for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021. This information should be read in conjunction with the audited financial statements for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021 and accompanying notes, which are attached hereto as Schedule A.

	For the Year Ended December 31 (audited)		
	2023 (\$)	2022 (\$)	2021 (\$)
Revenue	-	-	-
Operating Loss	(691,754)	(532,331)	(220,560)
Comprehensive Income (Loss) for the Year	818,606	(532,331)	(220,560)
Basic Income (Loss) per Common Share	0.02	(0.02)	(0.01)
Balance Sheet Data:	2023 (\$)	2022 (\$)	2021 (\$)
Total Assets	1,616,250	795,594	291,284
Total Liabilities	31,584	29,534	29,052
Total Current Assets	1,616,250	795,594	291,284
Total Current Liabilities	31,584	29,534	29,052
Shareholders' Equity (deficit)	1,584,666	766,060	262,232

9. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following sets of MD&A should be read in conjunction with the Financial Statements, the related notes thereto attached as Schedules as noted below and the disclosure contained in this Listing Statement. This discussion is current as at the date of this Listing Statement. The financial information contained in the MD&As was prepared in accordance with IFRS. All amounts in the MD&As are expressed in Canadian dollars unless otherwise identified.

The MD&A of the Issuer for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021 are attached hereto as Schedule B.

Certain information included in the MD&As referenced above is forward-looking in nature and based upon assumptions and anticipated results that are subject to various uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Forward-Looking Statements*" for further details.

Additional Disclosure for Junior Issuers

The Issuer expects that its approximate available funds of \$1,313,300 will be sufficient to fund operations for at least 12 months from the date of this Listing Statement. As set out under "*Principal Purposes for Available Funds*" above, estimated total operating costs for the twelve-month period following Listing are expected to total approximately \$1,106,400. \$165,000 is estimated to be required for general and administrative expenses, \$285,000 is estimated to be required for the Issuer's primary business objectives, \$52,000 is estimated to be required to keep the Issuer's other Properties in good standing, \$239,400 is estimated to be paid to officers and directors of the Issuer and \$365,000 is estimated for remaining fees related to the Closing and the Listing (see "*Principal Purposes for Available Funds*"). There is no guarantee that the Issuer will be able to raise any additional funds when and if needed and if such funds would be available on terms favourable to the Issuer.

10. DESCRIPTION OF SECURITIES

10.1 Authorized and Issued Share Capital

The Issuer is authorized to issue an unlimited number of Common Shares, of which 25,559,207 are issued and outstanding as of the date of this Listing Statement.

All of the issued and outstanding Common Shares have been fully paid for and none are subject to any future call or assessment. The Issuer's shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Issuer and to receive all notices and other documents required to be sent to shareholders in accordance with the Issuer's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Common Share. The holders of Common Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Issuer. The Common Shares do not carry any preemptive,

subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

10.2 Other Securities

No securities other than the Common Shares are being listed.

Stock Options

As at the date of this Listing Statement, there are 1,300,000 Options outstanding to acquire Common Shares. See "*Options to Purchase Securities*" for further details.

Warrants

As at the date of this Listing Statement, there are 18,181,818 Warrants issued and outstanding, each exercisable to acquire one Common Share at an exercise price of \$0.07 per Common Share until July 24, 2024. According to the certificates representing the Warrants: (i) the holders may not exercise such number of Warrants that will cause it to hold 10% or more of the issued and outstanding Common Shares without the prior approval of the Issuer; (ii) Warrants may not be exercised if to do so would cause the holder to become a control person of the Issuer until such time as the shareholders of the Issuer approve of such change of control at a duly called meeting of shareholders; and (iii) unless waived by the Issuer, the holder must give at least 61 days advance notice of its intention to exercise any Warrants. The Warrants are transferable. Additionally, the certificates representing the Warrants contain standard adjustment provisions.

11. CONSOLIDATED CAPITALIZATION

The following table summarizes the Issuer's consolidated capitalization since incorporation:

Designation of Security	Number of Shares Authorized	Outstanding as at December 31, 2023	Outstanding as at the date of this Listing Statement
Common Shares	Unlimited number without par value	25,209,207	25,559,207
Preferred Shares	Unlimited	Nil	Nil
Warrants	N/A	18,181,818 ⁽¹⁾	18,181,818 ⁽¹⁾
Options	N/A	Nil	1,300,000 ⁽²⁾

Notes:

- (1) Each Warrant is exercisable into one additional Common Share at an exercise price of \$0.07 and expire on July 24, 2024.
- (2) Each Option is exercisable for one Common Share at an exercise price of \$0.30 per Common Share until April 5, 2027.

12. OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Issuer's stock option plan (the "**Stock Option Plan**") was approved by the Shareholders on June 16, 2022. The purpose of the Stock Option Plan is to, among other things, advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of Issuer to acquire Common Shares, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer.

A summary description of the Stock Option Plan is disclosed in the Issuer's Statement of Executive Compensation which was filed under the Issuer's profile on SEDAR+ on May 18, 2023.

A copy the Stock Option Plan is attached as Schedule D to this Listing Statement and is attached as Schedule A to Issuer's information circular which was filed under the Issuer's profile on SEDAR+ on June 1, 2022.

Equity Incentive Plan

On May 9, 2024, the Board adopted an omnibus equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan is intended to provide flexibility to the Issuer to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs (collectively, "**Awards**"), as described in further detail in the 2024 Information Circular.

The purpose of the Equity Incentive Plan is to, among other things, provide the Issuer with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Issuer and to reward such of those directors, officers, employees and consultants as may be granted awards under the Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Issuer and to enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Issuer.

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 10% of the Issuer's issued and outstanding Common Shares from time to time. The Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

As at the date of this Listing Statement, there are no Awards outstanding which were granted pursuant to the Equity Incentive Plan and the Equity Incentive Plan has not been approved by the Shareholders. If the Equity Incentive Plan is approved by the Shareholders at the Issuer's upcoming Annual General and Special Meeting to be held on June 10, 2024 (the "**Meeting**"), it will replace the Stock Option Plan and the Issuer will no longer grant any Options under the Stock Option Plan.

A full description of the Equity Incentive Plan is disclosed in the 2024 Information Circular and a copy of the Equity Incentive Plan is attached as Schedule B to the 2024 Information Circular which was filed under the Issuer's profile on SEDAR+ on May 15, 2024.

12.1 Options Granted

The tables below summarizes information about the Options that are outstanding as at the date of this Listing Statement:

Optionee(s)	No. of Optionees	Options Outstanding	Exercise Price (\$)	Expiry Date
Executive Officers	2	800,000 ⁽¹⁾	0.30	April 5, 2027
Directors (who are not otherwise Executive Officers)	3	500,000 ⁽¹⁾	0.30	April 5, 2027
Other Current and Former Employees	Nil	Nil	Nil	Nil
Consultants	Nil	Nil	Nil	Nil
Total:	5	1,300,000		

Notes:

⁽¹⁾ Each of these Options vested on April 5, 2024, the date of grant.

13. PRIOR SALES OF COMMON SHARES

Except as disclosed below, in the twelve (12) months prior to the date of this Listing Statement, the Issuer has not issued any securities.

On April 5, 2024, the Issuer granted 1,300,000 Options. Each of these Options is exercisable for one Common Share at a price of \$0.30 per Common Share until April 5, 2027. All of the Options granted on this date vested immediately.

On May 29, 2024, the Issuer issued the 350,000 Finder's Shares in connection with the Transaction. For additional information, see "*Corporate Structure – Fundamental Change.*"

14. STOCK EXCHANGE PRICE

The Common Shares are currently listed on the CSE under the symbol "GCIT.X". Trading of the Common Shares on the CSE commenced on August 30, 2017 and the Common Shares were halted at the request of the Issuer on February 15, 2024 in connection with the Transaction. Upon completion of the Transaction, the Issuer changed its trading symbol to "MEC"

The following table sets out the high, low and closing trading prices and total trading volume of the Common Shares on the CSE on a monthly basis for each month of the current quarter, for

each month of the quarter immediately preceding the current quarter, and on a quarterly basis for the next preceding three quarters:

Period	CSE			
	High (\$)	Low (\$)	Close (\$)	Volume Traded (#)
April 2024	No trades ⁽¹⁾			
March 2024	No trades ⁽¹⁾			
February 2024	No trades ⁽¹⁾			
January 2024	0.305	0.15	0.205	30,214
December 2023	No trades			
November 2023	No trades ⁽²⁾			
October 2023	No trades ⁽²⁾			
September 2023	No trades ⁽²⁾			
August 2023	No trades ⁽²⁾			
July 2023	No trades ⁽²⁾			
June 2023	No trades ⁽²⁾			
May 2023	No trades ⁽²⁾			
April 2023	No trades ⁽²⁾			

⁽¹⁾ The Common Shares were halted at the request of the Issuer on February 14, 2024 in connection with the Transaction.

⁽²⁾ The Common Shares were halted at the request of the Issuer on May 3, 2022 in connection with the Aerobloom Transaction. Upon the termination of the Aerobloom Transaction on November 29, 2023, the Common Shares resumed trading.

15. ESCROWED SECURITIES

Upon the Listing, none of the Issuer's securities will be held in escrow as required by CSE Policy 8 – *Fundamental Changes and Changes of Business*.

All of the Common Shares to be issued by the Issuer to Stallion pursuant to the Stallion Agreement will be subject to a four month plus one day hold in accordance with applicable securities laws.

16. PRINCIPAL SHAREHOLDERS

16.1 Principal Shareholders

To the knowledge of the directors and officers of the Issuer, no Person beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

17. DIRECTORS AND OFFICERS

17.1 Directors and Officers

The following table sets the name, municipality of residence of each director or officer and their respective positions and offices held with the Issuer and their respective principal occupations during the five preceding years. In addition, the table states the period during which the director and/or officer has served in that capacity and the number of Common Shares that each individual beneficially owns, or exercises control or direction over, directly or indirectly, as of the date of this Listing Statement. The information as to Common Shares owned beneficially, not being within the knowledge of the Issuer, has been forwarded by the directors and officers individually.

Name, Place of Residence and Position(s) with the Issuer	Principal Occupation, Business or Employment for Last Five (5) Years ⁽¹⁾	Director and/or Officer Since	No. of Common Shares Owned ⁽¹⁾	Percentage of Common Shares ⁽²⁾
Nick Luksha <i>West Vancouver, British Columbia</i> <i>CEO and Director</i>	See below under the heading "Directors and Officers - Management"	CEO: November 28, 2023 Director: July 31, 2020	Nil	N/A ⁽³⁾
Teresa Cherry <i>Vancouver, British Columbia</i> <i>CFO and Corporate Secretary</i>	See below under the heading "Directors and Officers - Management"	July 1, 2022	Nil	N/A ⁽⁴⁾
Teresa Rzepczyk ⁽⁵⁾ <i>Vancouver, British Columbia</i> <i>Director</i>	See below under the heading "Directors and Officers - Management"	April 5, 2024	Nil	N/A ⁽⁶⁾
Constantine Carmichel ⁽⁵⁾ <i>Vancouver, British Columbia</i> <i>Director</i>	See below under the heading "Directors and Officers - Management"	November 28, 2023	Nil	N/A ⁽⁷⁾
Toby Lim ⁽³⁾⁽⁸⁾ <i>North Vancouver, British Columbia</i> <i>Director</i>	See below under the heading "Directors and Officers - Management"	August 27, 2020	100,000	* ⁽⁹⁾

* Means less than 1%.

(1) Information has been furnished by the respective officers/directors individually.

- (2) Based on 25,559,207 Common Shares outstanding as at the date hereof.
- (3) Does not include 500,000 Options to purchase Common Shares held by Mr. Luksha.
- (4) Does not include 300,000 Options to purchase Common Shares held by Ms. Cherry.
- (5) Member of the Audit Committee.
- (6) Does not include 100,000 Options to purchase Common Shares held by Ms. Rzepczyk.
- (7) Does not include 300,000 Options to purchase Common Shares held by Mr. Carmichel.
- (8) Chair of the Audit Committee.
- (9) Does not include 100,000 Options and 100,000 Warrants to purchase Common Shares held by Mr. Lim.

As of the date of this Listing Statement, the directors and executive officers of the Issuer beneficially own, or exercise control or direction over, directly or indirectly, as a group 100,000 Common Shares representing less than 1% of all outstanding Common Shares on a non-dilutive basis.

17.2 Corporate Governance

On June 30, 2005, the Canadian Securities Administrators enacted NP 58-201 and NI 58-101. Accordingly, NP 58-201 provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting Companies to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F1.

The Board will facilitate its exercise of independent supervision over the Issuer's management through meetings of the Board and, both directly and indirectly, its committees and independent members. The Board believes that adequate structures and processes are and will be implemented to facilitate the functioning of the Board with a level of independence from the Issuer's management. In addition, the Board has access to the Issuer's external auditors, legal counsel and to any of the Issuer's officers.

Pursuant to NI 58-101 the Issuer is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Issuer's management through regular meetings of the Board. The Board consists of four (4) members, namely: Nick Luksha, Constantine Carmichel, Teresa Rzepczyk and Toby Lim.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Issuer are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Issuer.

With the exception of Nick Luksha, all members of the Board are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best

interests of the Issuer, other than the interests and relationships arising from being shareholders of the Issuer. Nick Luksha is the CEO of the Issuer.

Other Directorships

The following individuals are currently directors of other reporting issuers as set out below:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Nick Luksha	WPD Pharmaceuticals Inc.	CSE
Teresa Rzepczyk	WPD Pharmaceuticals Inc.	CSE
Constantine Carmichel	WPD Pharmaceuticals Inc.	CSE
	Right Season Investments Corp.	TSXV
Toby Lim	NanoSphere Health Sciences Inc.	CSE
	Prospect Ridge Resources Corp.	CSE
	Wasco Capital Corp.	Unlisted

Orientation and Continuing Education

It is the intention that the Board will consider and determine an orientation process for new members of the Board and continuing education and development for incumbent members of the Board, including specific education for members, if necessary. In addition, the Board will oversee the arrangement for its members to annually participate in a continuing education event addressing current developments and best practices in corporate governance, if deemed to be appropriate and beneficial.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

The Board may choose to adopt a written Code of Conduct in the future, which will apply to all employees, officers, directors and advisors of the Issuer and its affiliates. The purpose of such Code of Business Conduct and Ethics will be to create a culture in the Issuer and its affiliates that values high ethical standards, honesty and compliance with laws, rules and regulations. Such Code of Conduct will contain prohibitions on discrimination and harassment as well as provisions that require the directors, officers and other employees of the Issuer and its affiliates to avoid situations where their personal interests conflict, or appear to conflict, with the interests of the Issuer and/or its affiliates.

Nomination of Directors

The Issuer does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

The Board as a whole will be responsible for annually identifying and recommending to the Board an annual slate of nominees for membership on the Board. In recommending the annual slate of nominees, the Board will identify and screen individuals to determine potential candidates, taking into account the number of directors required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board has not created or appointed a compensation committee given the Issuer's current size and stage of development. All tasks related to developing and monitoring the Issuer's approach to the compensation of the Issuer's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Issuer's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

The Board conducts reviews with regard to directors' and officers' compensation at least once a year.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and the Audit Committee. During the year-end audit, both the Board and the Audit Committee will review the information contained within the financial statements, express any opinions which they may have and make self-assessments regarding whether the information is accurate and representative of clear communications between the Board and management of the Issuer.

17.3 Board Committees

Audit Committee

The Issuer's only committee is the Audit Committee. The Audit Committee is responsible for managing, on behalf of the shareholders, the relationship between the Issuer and the external auditors, including the prescribed responsibilities set out in NI 52-110. Pursuant to NI 52-110, the

Issuer's Audit Committee is required to have a charter. The Issuer's Audit Committee Charter is attached hereto as Schedule C to this Listing Statement. The Audit Committee fulfills its responsibilities primarily by carrying out the activities enumerated in the Audit Committee Charter.

Composition of Audit Committee

The members of the Issuer's Audit Committee are:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Toby Lim ⁽³⁾	Yes	Yes
Teresa Rzepczyk	Yes	Yes
Constantine Carmichel	Yes	Yes

⁽¹⁾ A member of an audit committee is independent pursuant to the provisions of NI 52-110, if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment, and does not currently hold, or in the past has not held, certain prescribed relationships set out in NI 52-110.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

⁽³⁾ Chair of the Audit Committee.

As defined in NI 52-110, each of the members of the Audit Committee are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Issuer, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Issuer. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Issuer and any subsidiaries and to discuss with management and the external auditors of the Issuer any accounts, records and matters relating to the financial statements of the Issuer. The Audit Committee members meet periodically with management and annually with the external auditors.

For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Each member of the Issuer's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

See "*Directors and Officers – Management*" for more information with respect to the members of the Audit Committee.

17.5 Director and Officer Principal Occupations

The principal occupation of the Issuer's directors and officers is disclosed in the table above under Section 13.1.

17.6 Corporate Cease Trade Orders or Bankruptcies

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

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities laws, for a period of more than thirty (30) consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Toby Lim was a director of Wasco Capital Inc. ("**Wasco**"), an unlisted reporting issuer with no active operations searching for a new business, when, on October 7, 2013, the Ontario Securities Commission issued a temporary cease trade order against Wasco for failure to file audited financial statements and accompanying MD&A for the fiscal year ended May 31, 2013. At the time, Wasco was faced with an acute working capital shortage and, as a consequence, was unable to complete its audit for said fiscal year. On October 18, 2013, the cease trade order was subsequently extended. As at the date hereof, Mr. Lim remains a director of Wasco, and Wasco

remains without active operations, has been unable to raise capital and complete the outstanding audit, and the cease trade order remains in force.

Teresa Rzepczyk is a director of WPD Pharmaceuticals Inc. ("WPD"). On July 8, 2022, the British Columbia Securities Commission (the "BCSC") issued an order which ceased the trading and issuance of all securities of WPD due to the WPD's failure to file certain financial statements and related MD&As. In April and May of 2024, WPD completed its requisite filings to apply for revocation of the cease trade order and, on May 15, 2024, the cease trade order was revoked.

17.7 Penalties or Sanctions

To the knowledge of the Issuer, no director, officer or promoter of the Issuer, or a securityholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has

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

17.8 Personal Bankruptcies

To the knowledge of the Issuer, no director, officer or promoter of the Issuer, or a securityholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the ten (10) years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

17.9 Existing or Potential Conflicts of Interest

The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. In determining whether or not the Issuer will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

To the knowledge of the Issuer, there are no known existing or potential conflicts of interest among the Issuer and its promoter, directors and officers, except that certain of the directors, officers, and the promoter serve as directors, officers, and promoters and members of management of other public companies, and therefore it is possible that a conflict may arise as a result of their duties as a director, officer, promoter or member of management of such other companies.

17.10 Management

The following is a brief description of the officers and directors of the Issuer.

Nick Luksha, Age 43, CEO and Director

Nick Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 20 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources and a Director of WPD Pharmaceuticals. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX University for continuing studies.

Mr. Luksha: (i) expects to devote approximately 50% of his time to the Issuer; (ii) is an independent contractor of the Issuer; and (iii) has not entered into a non-competition or non-disclosure agreement with the Issuer.

Teresa Cherry, Age 44, CFO and Corporate Secretary

Ms. Cherry has been the CFO and Corporate Secretary of the Issuer since July 1, 2022. Ms. Cherry works for a private company that services public companies in the mining, resources, and oil and gas industries acting as Controller, Accountant, CFO and Corporate Secretary. In addition, Ms. Cherry works as a consultant through her own private consulting company acting for venture issuers in the mining sector in such capacities as CFO, director and/or Corporate Secretary. She obtained her CPA, CGA from Certified General Accountants Association of British Columbia and Chartered Professional Accountants of British Columbia in September 2014. She obtained her Bachelor of Business Administration degree and Integrated Management Studies diploma from B.C. Institute of Technology, March 2010 and May 2002, respectively.

In the preceding five years, Ms. Cherry has held the following positions with public companies: CFO and Director (May 2018 – Present) and Secretary (September 2018 – Present) of Critical Reagents Processing Corp (CSE: CRPC), an exploration-stage junior mineral exploration company currently engaged in the identification, acquisition and exploration of mineral properties; CFO and Corporate Secretary (June 2017 – Present) of Anquiro Ventures Ltd. (TSXV: AQR-P.V), a capital pool company currently identifying opportunities to complete a qualifying transaction; and CFO (November 2014 – Present) of American Biofuels Inc. (TSXV:ABS.H), a company engaged in the acquisition, exploration, and development of oil and gas properties and exploring alternative energy biofuel solutions.

Ms. Cherry: (i) expects to devote approximately 30% of her time to the Issuer; (ii) is an independent contractor of the Issuer; and (iii) has not entered into a non-competition or non-disclosure agreement with the Issuer.

Teresa Rzepczyk, Age 48, Director

Teresa Rzepczyk has over 15 years of experience in Capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc.') a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy, a junior resource company exploring for Uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.

Ms. Rzepczyk: (i) is a director of the Issuer; (ii) expects to devote approximately 10% of her time to the Issuer; and (iii) has not entered into a non-competition or non-disclosure agreement with the Issuer.

Constantine Carmichel, Age 53, Director

Mr. Carmichel is a businessman with over twenty years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company, helping clients achieve their goals. Connecting capital, offering fast access to sales channels, product consulting and rollout, data procurement and management, business process outsourcing (BPO) and corporate restructuring are some of the services offered by Mr. Carmichel's company. Mr. Carmichel received his Bachelor's Degree in Political Science from the University of British Columbia.

Mr. Carmichel: (i) is a director of the Issuer; (ii) expects to devote approximately 10% of his time to the Issuer; and (iii) has not entered into a non-competition or non-disclosure agreement with the Issuer.

Toby Lim, Age 53, Director

Mr. Lim has been a practicing solicitor since 1997, with a focus on corporate and securities law. He received a Bachelor of Commerce Degree with honours from the University of British Columbia in 1992, followed by a Bachelor of Laws Degree from Osgoode Hall Law School in Ontario in 1996. Following his call to the BC Bar in 1997, he was an associate lawyer at Anfield Sujir Kennedy & Durno, a corporate and securities law firm located in Vancouver, BC, for 18 years, and has served as a director of and adviser to a number of public and private companies. In 2015, he co-founded Vantage Law Corporation, where he currently practices.

Mr. Lim: (i) is a director of the Issuer; (ii) expects to devote approximately 10% of his time to the Issuer; and (iii) has not entered into a non-competition or non-disclosure agreement with the Issuer.

18. EXECUTIVE COMPENSATION

Details related to the executive compensation paid by the Issuer, including details relating to the CTC Agreement, prepared in accordance with Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, can be found under the Issuer’s profile on SEDAR+ at www.sedarplus.ca in its Notice of Annual and Special Meeting and Information Circular dated May 9, 2024 and filed on May 15, 2024 (the “**2024 Information Circular**”).

In addition to the disclosure provided in the 2024 Information Circular, the Issuer provides the following sections in this Listing Statement to supplement such disclosure.

18.1 Stock Options and Other Compensation Securities

As at the date of this Listing Statement, the Issuer has granted 800,000 Options to its NEOs and 500,000 Options to its directors.

Each of the Options granted on April 5, 2024 to certain directors and officers of the Issuer vested on the date of grant. See “*Options to Purchase Securities – Options Granted*” for more details. Since December 31, 2023, there has been no exercise of compensation securities of the Issuer issued to NEOs and directors of the Issuer.

18.2 Compensation Discussion and Analysis

The Board will be responsible for setting the overall compensation strategy of the Issuer and administering the Issuer’s executive compensation program with input from the CEO of the Issuer in respect of all executive officers other than the CEO. As part of its mandate, the Board will approve the remuneration of the Issuer’s executive officers, including any NEOs of the Issuer. The Board will also be responsible for reviewing the Issuer’s compensation policies and guidelines generally.

The objective of the Issuer’s executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve the Issuer’s business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall performance of the Issuer. In evaluating performance, consideration is given to the Issuer’s long-term interests as well to the qualitative aspects of the individual’s performance and achievements. Compensation for directors of the Issuer, if any, will also be determined by the Board on an annual basis.

18.3 Compensation Objectives and Principles

The compensation program for the senior management of the Issuer will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Issuer’s shareholders.

In compensating its senior management, the Issuer will employ a combination of base salary, bonus compensation and equity participation through its Equity Incentive Plan, if it is approved by the Shareholders at the Meeting. If the Equity Incentive Plan is not approved by the Shareholders at the Meeting, equity participation will be accomplished through the Stock Option Plan. The Issuer will not provide any retirement benefits for its directors or officers.

18.4 Elements of Compensation

The executive compensation program is comprised of three principal components: (i) base salaries; (ii) bonuses, and (iii) an option plan which will be designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the Issuer's goals and objectives. Each component of the executive compensation program is described below.

Base Salary

Executive officers may be paid or are currently being paid, as applicable, a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the intended compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers will be reviewed annually by the Board and will be determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities, and publicly available salary data. Salaries of the executive officers will not be determined based on benchmarks or a specific formula.

The base salaries for each of Nick Luksha, the CEO and a director of the Issuer and Teresa Cherry, the CFO and Corporate Secretary of the Issuer, are \$10,000 per month and \$3,500, respectively, for the ensuing fiscal year (exclusive of applicable taxes). During the months of February 2024, March 2024 and April 2024, Mr. Luksha was paid a salary of \$5000 per month (exclusive of applicable taxes). As of the date hereof, the Issuer does not anticipate any changes to any of the compensation arrangements for each of Mr. Luksha and Ms. Cherry.

In addition, the Issuer anticipates the payment of directors fees to Constantine Carmichel in the amount of \$4,000 per month (exclusive of applicable taxes) and Teresa Rzepczyk in the amount of \$1,500 per month (exclusive of applicable taxes) as consideration for their services as members of the Board. As of the date hereof, the Issuer does not anticipate any changes to any of the compensation arrangements for each of Mr. Carmichel and Ms. Rzepczyk.

Bonus Incentive Compensation

The Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses will also serve as a retention incentive for executive officers so that they remain in the employ of the Issuer. The payment of bonuses is consistent with the intended overall objective of the Issuer to reward performance.

Equity Participation

Equity participation will be accomplished through the Equity Incentive Plan, if it is approved by the Shareholders at the Meeting. Awards may be granted to executives and employees considering a number of factors, including the amount and term of Awards previously granted, base salary and bonuses and competitive factors. The amounts and terms of Awards granted are determined by the Board.

Compensation Process

The Issuer does not anticipate having a compensation committee or a formal compensation policy. The Issuer will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Issuer's financial situation, but the Issuer will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals: to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation; to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and to align the interests of executive officers with the long-term interests of Shareholders through participation in the Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Issuer's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Equity-Based Awards

Long-term incentives in the form of Awards are intended to align the interests of our directors and executive officers with those of the Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Issuer.

The Equity Incentive Plan will be administered by the Board, subject to its approval by the Shareholders at the Meeting. In determining the number of Awards to be granted to the NEOs, the Board will have regard to several considerations including previous grants of Awards and the overall number of outstanding Awards relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For a detailed discussion of the Equity Incentive Plan, see "*Options to Purchase Securities*".

If the Equity Incentive Plan is not approved by the Shareholders at the Meeting, long-term equity incentives will be limited to Options granted pursuant to the Stock Option Plan. For a detailed discussion of the Stock Option Plan, see “*Options to Purchase Securities*”.

19. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, a proposed nominee for election as a director of the Issuer, or an associate of any such director, executive officer or proposed nominee:

- (i) is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or
- (ii) is or has been indebted to another entity where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

The Issuer prepays remuneration to be paid to directors and officers and this is recorded in the Issuer’s financial statements and record keeping as a prepaid expense. For details regarding director and officer remuneration, see “*Executive Compensation*”.

20. RISK FACTORS

An investment in the Common Shares is considered to be speculative due to the nature of the Issuer’s business and the present stage of its development. The following risk factors and those listed in the Issuer’s MD&As as filed under its profile of SEDAR+, as well as risks not currently known to the Issuer could materially adversely affect the Issuer’s future business, operations and financial condition and could cause them to differ materially from estimates described in forward-looking statements relating to the Issuer. A prospective investor should carefully consider the risk factors set out below.

A purchase of any of the securities of the Issuer involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Issuer should not constitute a major portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Issuer’s securities prior to purchasing any of the securities.

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavour.

Risks Related to the Business of the Issuer

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interests in its Property. The Issuer's unallocated working capital may not suffice to fund its business goals and objectives as stated elsewhere in the Listing Statement. See "*Use of Available Funds*" for more information.

Limited Operating History

The Issuer is an early stage company and its mineral properties are exploration stage properties. As such, the Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. Accordingly, the current state of the Property, requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Lack of Operating Cash Flow

The Issuer currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Issuer's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Issuer sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Issuer may generate any revenues from operations, if at all. There can be no assurance that the Issuer will realize revenue or achieve profitability.

Exploration of Mineral Property Interests

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Issuer. In addition, because of these risks, there is no certainty that the expenditures to be made by the Issuer on the exploration of its various mineral properties as described herein will

result in the discovery of commercial quantities of ore. The Issuer has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Issuer's mineral exploration and development programs at its Property, will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the Issuer's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Issuer's resource base.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Issuer has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Issuer's properties will be located, often in poor climate conditions.

The long-term commercial success of the Issuer depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties

worthy of exploration and development for minerals. No assurance can be given that the Issuer will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Issuer has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Issuer's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Listing Statement are based upon estimates made by the Issuer, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Issuer will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Issuer. The duration and success of the Issuer's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Issuer's control, including the interpretation of applicable requirements implemented by the licensing authority. The Issuer may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Issuer believes they can recover from its aforementioned mineral properties. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Issuer's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Issuer's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of its various mineral property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of

mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Issuer's exploration efforts at its Property will be successful.

Title Risks

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

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Issuer will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Issuer's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Issuer's operating history, the location of its Canadian and US mineral properties, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper, and other metals on the commodities markets decreases, then potential revenues from the Issuer's mineral properties will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a

delay or indefinite postponement of development or production at one or more of the Issuer's mineral properties.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Issuer to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Issuer will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Issuer's financial condition, results of operations or prospects.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Issuer and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of such mineral properties, environmental legislation and mine safety.

Volatility of Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important

elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development on the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development will be commenced or completed on a timely basis on these properties, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Issuer may acquire mineral claims, material interests in other mineral claims, and companies that the Issuer believes are strategic. The Issuer currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Issuer will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Issuer or mineral claims into the Issuer may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Issuer's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Issuer's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Issuer will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Issuer may have an adverse effect on the future of the Issuer's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

We are dependent on our collaborative agreements for the development of products and business development, which exposes us to the risk of reliance on the viability of third parties

In conducting research and development activities, the Issuer will in the future rely on collaborative agreements with third parties such as manufacturers, contract research organizations, commercial partners, universities, governmental agencies and not-for-profit organizations for both strategic and financial resources. The loss of, or failure to perform by the Issuer or its partners under, any applicable agreements or arrangements, or the Issuer's failure to secure additional agreements for other products in development, would substantially disrupt or delay the Issuer's research and development and commercialization activities. Any such loss

would likely increase the Issuer's expenses and materially harm the Issuer's business, financial condition and results of operation.

Reliance on third-party relationships and outsourcing arrangements could adversely affect the Issuer's business

The Issuer utilizes third parties, including suppliers, alliances with other agriculture companies and third-party service providers, for selected aspects of product development, the manufacture and commercialization of certain products, support for information technology systems, and certain financial transactional processes. Outsourcing these functions involves the risk that the third parties may not perform to the Issuer's standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of the Issuer's proprietary information, or may fail to perform at all. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to the Issuer could have a material adverse effect on the Issuer's business.

The forecasts of market growth included in the Issuer's business plan and investor presentations may prove to be inaccurate, and even if the markets in which the Issuer competes achieve the forecasted growth, the Issuer cannot assure that its business will grow at similar rates, if at all

Growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The forecasts in the Issuer's business plan and investor presentations may prove to be inaccurate. Even if these markets experience the forecasted growth described in the Issuer's business plan, the Issuer may not grow its business at similar rates, or at all. The Issuer's growth is subject to many factors, including its success in implementing its business strategy, which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in the Issuer's business plan should not be taken as indicative of its future growth.

The Issuer plans to obtain insurance that may not provide adequate levels of coverage against claims

The Issuer plans to obtain insurance customary for businesses of its size and type. However, there are types of losses the Issuer may incur that cannot be insured against or that the Issuer believes are not economically reasonable to insure. Such losses could have a material adverse effect on the Issuer's business and results of operations.

Additional Funding Requirements

When additional capital is required, the Issuer will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Issuer's business. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a

pledge of assets and may be senior to interests of equity holders. The Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the Issuer's operating history, the price of commodities and/or the loss of key management personnel.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Issuer may acquire companies that the Issuer believes are strategic. The Issuer currently has no understandings, commitments or agreements with respect to material acquisitions and no other material acquisitions are currently being pursued. There can be no assurance that the Issuer will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Issuer into the Issuer may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Issuer's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Issuer's business.

Executive Employee Recruitment and Retention

The success of the Issuer will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Issuer may have an adverse effect on the Issuer's business. As the Issuer's business activity grows, it will require additional key financial and administrative personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Issuer's business.

Labour Disruptions

The Issuer may also be exposed to the risk of labour disruption in both its operations and the operations of any joint arrangement partners. Any prolonged work stoppages or other labour disputes affecting the Issuer directly or affecting the Issuer's joint arrangement partners may have an adverse impact on the Issuer's business.

Risks Related to the Common Shares

Share Price Volatility

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to several factors, many of which are beyond the Issuer's control including actual or anticipated fluctuations in the Issuer's results of operations; changes in the economic performance or market valuations of companies in the same industry in which the Issuer operates; sales or perceived sales of additional Common Shares; release or expiration of transfer

restrictions on outstanding Common Shares; operating and share price performance of other companies that investors deem comparable to the Issuer; addition or departure of the Issuer's executive officers and other key personnel; announcements of developments and other material events by the Issuer or its competitors; sentiments toward stocks; recommendations by securities research analysts; operating and financial performance that varies significantly from the expectations of management, securities analysts and investors; regulatory changes affecting the Issuer's industry, business and operations; news reports relating to trends, concerns, technological or competitive developments, and other related issues in the Issuer's industry or target markets; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Issuer or its competitors; and changes in global financial markets, global economies and general market conditions, such as interest rates and product price volatility.

These factors may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Issuer may issue additional Common Shares from time to time pursuant to Common Share purchase warrants, convertible debentures, and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

General Business Risks

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, a lack of market liquidity, natural disasters, public health crisis (such as the ongoing dispute between the sovereign state of the Ukraine and Russia) and other events outside of the Issuer's control. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Issuer's business. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of prices would impact the Issuer's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Issuer's business.

Competition

The Issuer faces competition from other companies. Further, competitors producing a similar product to the Issuer could enter the market, increasing competition and leading to the price of the Issuer's product being driven down.

Other companies may have greater success in the recruitment and retention of key employees and may have greater market presence, economies of scale, financial resources and engineering, technical and marketing capabilities, which may give them a competitive advantage.

Conflicts of Interest

Certain of the directors and officers of the Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Issuer may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

To date, the Issuer has not paid any dividends. Any decision to pay dividends on the shares of the Issuer will be made by the Board on the basis of the Issuer's earnings, financial requirements and other conditions.

Potential Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit at any time following the date of this Listing Statement. From time to time in the ordinary course of its business, the Issuer may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Issuer to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Issuer's business, operating results or financial condition.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for the Common Shares.

21. PROMOTERS

No director, officer or other individual is considered to be a "promoter" of the Issuer as that term is defined in the *Securities Act* (British Columbia).

22. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of business, the Issuer may be subject to lawsuits, claims, regulatory proceedings, and litigation for amounts not covered by liability insurance. These proceedings could result in significant costs and divert management attention.

22.1 Legal Proceedings

Except as disclosed below, there are no legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and no such proceedings are known to the Issuer to be contemplated.

Following the termination of the Aerobloom Transaction, on January 29, 2024, Aerobloom commenced a legal action (the “**Aerobloom Litigation**”) against Nick Luksha, Tesoro Capital Partners, Inc., a company which Nick Luksha is the Managing Partner and he exerts substantial influence over, Liam Corcoran, Kevin McDoneld, the former CEO of Aerobloom, and the Issuer. In the complaint filed with the Superior Court of California, Aerobloom alleges that the defendants, among other things, intentionally misrepresented themselves, negligently misrepresented themselves, conducted business unlawfully and committed the tort of conversion all in connection with the Aerobloom Transaction, the Aerobloom Agreement and the payment of the termination fee to the Issuer, as applicable. As of the date of this Listing Statement, the Issuer and Mr. Luksha all deny all of the accusations made against them by Aerobloom, believe they carry no merit and have filed a defense against Aerobloom in the Superior Court of California.

22.2 Regulatory Proceedings

To the knowledge of the Issuer, there have not been any penalties or sanctions imposed against the Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer, and the Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

23. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Issuer, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Common Shares, and no Associate or Affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three (3) years before the date of the Listing Statement or in any proposed transaction that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

24. AUDITORS, TRANSFER AGENTS AND REGISTRARS

24.1 Auditors

The Issuer’s auditor is Davidson & Company LLP at its office at Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

24.2 Transfer Agent and Registrar

Odyssey Trust Company, at its office located at Suite 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, is the transfer agent and registrar for the Common Shares.

25. MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer which are currently in effect and considered to be currently material:

1. Stallion Agreement dated February 12, 2024 between the Issuer and Stallion. A copy of the Stallion Agreement was filed under the Issuer's profile on SEDAR+ on February 14, 2024. See "*Corporate Structure – Fundamental Change*".
2. Operating Agreement dated March 8, 2024 between the Issuer and Stallion. A copy of the Operating Agreement was filed under the Issuer's profile on SEDAR+ on May 30, 2024. See "*Corporate Structure – Fundamental Change*".
3. Royalty Agreement dated March 8, 2024 between the Issuer and Stallion. A copy of the Royalty Agreement was filed under the Issuer's profile on SEDAR+ on May 30, 2024. See "*Corporate Structure – Fundamental Change*".
4. CTC Agreement dated July 1, 2022 between the Issuer and CTC Consulting Ltd.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Issuer. Copies of these agreements may also be found on SEDAR+ at www.sedarplus.com.

26. INTEREST OF EXPERTS

The only persons who are named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement are the Issuer's auditors, Davidson & Company LLP as such pertains to the audited financial statements of the Issuer, and auditor's report thereon, for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021. The auditors have advised the Issuer that they are independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

No direct or indirect interest in any property of the Issuer or of a Related Person of the Issuer has been received or is to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

27. OTHER MATERIAL FACTS

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

28. FINANCIAL STATEMENTS

The audited financial statements of the Issuer, with the accompanying notes, for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021 are attached hereto as Schedule A.

SCHEDULE A
AUDITED FINANCIAL STATEMENTS OF THE ISSUER

[See Attached]

GLORIOUS CREATION LIMITED

Financial Statements
(Expressed in Canadian dollars)

For the years ended December 31, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Glorious Creation Limited

Opinion

We have audited the accompanying financial statements of Glorious Creation Limited (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of income (loss) and comprehensive income (loss), changes in shareholders' equity, 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 December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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



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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

March 6, 2024

Glorious Creation Limited

Statements of Income (Loss) and Comprehensive Income (Loss)

Expressed in Canadian dollars

For the years ended December 31,

	2023	2022
	\$	\$
General and administrative expenses		
Accounting and auditing	38,445	39,593
Consulting	42,000	-
Director fees (Note 7)	-	31,500
Legal	230,385	208,758
Management fees (Note 7)	280,350	81,900
Travel and related	21,321	11,215
Office and miscellaneous	3,222	1,945
Foreign exchange	(4,341)	-
Registration and filing	20,593	22,239
Rent	22,574	24,017
Transfer agent and shareholder costs	4,441	7,258
Project investigation	32,764	103,906
Operating loss for the year	(691,754)	(532,331)
Recovery of expenses (Note 1)	188,990	-
Gain on termination of transaction (Note 1)	1,321,370	-
Net income (loss) and comprehensive income (loss) for the year	818,606	(532,331)
Weighted average number of common shares outstanding – basic	25,209,207	23,715,699
Weighted average number of common shares outstanding – diluted	39,218,149	23,715,699
Basic income (loss) per common share	0.03	(0.02)
Diluted income (loss) per common share	0.02	(0.02)

Glorious Creation Limited

Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars

	Share Capital				Total
	Number of common shares	Amount	Reserve	Deficit	
		\$	\$	\$	\$
Balance, December 31, 2021	20,983,389	3,825,043	535,701	(4,098,512)	262,232
Shares issued for private placement (net)	4,225,818	1,036,159	-	-	1,036,157
Loss for the year	-	-	-	(532,331)	(532,331)
Balance, December 31, 2022	25,209,207	4,861,202	535,701	(4,630,843)	766,060
Income for the year	-	-	-	818,606	818,606
Balance, December 31, 2023	25,209,207	4,861,202	535,701	(3,812,237)	1,584,666

Glorious Creation Limited

Statements of Cash Flows

Expressed in Canadian dollars

	December 31, 2023	December 31, 2022
	\$	\$
Operating activities		
Net income (loss) for the year	818,606	(532,331)
Items not involving cash:		
Foreign exchange	(1,902)	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	2,050	2,582
Prepays	12,497	(30,172)
Due to/from related parties	-	(2,100)
Total cash provided by (used in) operating activities	831,251	(562,021)
Investing activities		
Note receivable	118,923	(117,021)
Total cash (used in) provided by investing activities	118,923	(117,021)
Financing activities		
Shares issued for private placement financing (net)	-	1,036,159
Total cash provided by financing activities	-	1,036,159
Change in cash	950,174	357,117
Cash, beginning of the year	648,401	291,284
Cash, end of the year	1,598,575	648,401

Supplement disclosure with respect to cash flows (Note 10)

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

1. NATURE OF OPERATIONS

Glorious Creation Limited (the “Company” or “GCIT”) was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE”).

The Company is currently identifying and evaluating new potential asset or business acquisitions.

During the year ended December 31, 2023, the Company was a party to a definitive business combination agreement with Aeroponics Integrated Systems Inc. “Aerobloom”, which was terminated. Pursuant to the termination, the Company received a termination fee of US\$1,000,000 dollars, repayment of outstanding notes receivable in connection to the agreement (Note 5), and reimbursement of certain business expenses paid for on behalf of Aerobloom recorded as termination fee and recovery of business expenses. The agreement as previously contemplated was to acquire all of the issued and outstanding common shares of Aerobloom in exchange for securities of the Company.

Subsequent to the year ended December 31, 2023, the Company entered into a definitive agreement for the proposed acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan as further described in Note 13.

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 900 – 885 West Georgia Street, Vancouver, BC, Canada.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue by the Board of Directors on March 6, 2024.

Basis of measurement

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

Going concern

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operations for the foreseeable future and meet its obligations and commitments in the normal course of business. The Company currently is looking for new assets or businesses to acquire. It has no business that can generate revenue. At December 31, 2023, the Company had cash of \$1,598,575 (December 31, 2022 - \$648,401), a working capital of \$1,584,666 (December 31, 2022 –\$766,060) and a deficit of \$3,812,237 (December 31, 2022 - \$4,630,843). Management believes it has sufficient working capital to continue operations for the next 12 months. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

In the past, operating and development capital requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in Note 2, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period.

(ii) Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

4. MATERIAL ACCOUNTING POLICIES

Cash

Cash includes cash held at major financial institutions and highly liquid guaranteed investment certificates that are readily available to the Company on demand or with maturity dates of three months or less.

Share-based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. For employees, the fair value is measured at grant date and each tranche is recognized separately on a straight-line basis over the period during which the share options vest. The fair value of the share options granted is measured using the

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

4. MATERIAL ACCOUNTING POLICIES (continued)

Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable and the Company considers the market value of the common shares issued as fair value. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to the ordinary shareholders by the weighted average number of common shares issued and outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. In years in which a loss is incurred, the effect of potential issuances of shares under options and warrants would be antidilutive and therefore basic and diluted loss per share are the same.

Lease

Under IFRS 16, the Company recognizes right of use assets and lease liabilities for all leases except where the Company has elected to use the practical expedient to not recognize right-of-use assets and lease liabilities for low value assets or short-term leases under 1 year that are not expected to renew. As of December 31, 2023, the Company had no leases.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Financial instruments

The Company recognizes a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets

The Company will classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on its business model for managing the financial asset and the financial asset's contractual cash flow characteristics. The three categories are defined as follows:

- a) Amortized cost - a financial asset is measured at amortized cost if both of the following conditions are met:
 - i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Fair value through other comprehensive income - financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- c) Fair value through profit or loss - any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Company changes its business model for managing financial assets it must reclassify all affected financial assets. The Company's financial assets are comprised of cash and note receivable which are classified as and measured at amortized cost.

Financial liabilities

The Company's liabilities include accounts payable and accrued liabilities, and due to related parties, which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its investments in debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

New, amended and future accounting pronouncements

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The Company has adopted: *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

5. RECEIVABLES

Note Receivable

As at December 31, 2023, the Company has \$nil (December 31, 2022 - \$96,900) recorded in connection to a promissory note issued in the amount of US\$75,000 due from Aerobloom, a company that was party to a definitive agreement with the Company as further described in Note 1. The promissory note bears nil interest, and was due and payable following the closing of the transaction, on demand or on termination of the definitive agreement within three months or 30 days pursuant to the certain terms of termination defined in the definitive agreement. This promissory note was repaid during the year ended December 31, 2023.

Other Receivable

As at December 31, 2023, other receivable is comprised of \$nil (December 31, 2022 - \$20,121), which consists of an additional loan to Aerobloom of US\$15,000, loaned on the same terms as the note receivable as described above. This promissory note was repaid during the year ended December 31, 2023.

6. SHAREHOLDERS' EQUITY

Share capital

Authorized:

Unlimited common shares without par value

As at December 31, 2023, the Company has 25,209,207 (December 31, 2022 – 25,209,207) common shares outstanding.

During the year ended December 31, 2023, there were no share capital issuances.

During the year ended December 31, 2022, on August 23, 2022, the Company closed a non-brokered private placement issuing 4,225,818 common shares of the Company at a price of \$0.25 per share for gross proceeds of \$1,056,455. The Company paid finder's fees totaling \$2,400 to certain arm's length finders who assisted with the offering and recorded share issuance costs of \$17,896.

Stock options

In January 2017, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

6. SHAREHOLDERS' EQUITY (continued)

As at December 31, 2023, there are no stock options outstanding.

During the year ended December 31, 2022, 17,857 stock options priced at \$4.20 expired unexercised on September 5, 2022.

Warrants

There were no warrant transactions during the years ended December 31, 2023 and 2022.

As at December 31, 2023, and 2022, the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
18,181,818	\$ 0.07	July 24, 2024

7. RELATED PARTY TRANSACTIONS

- a) During the year ended December 31, 2023, the Company paid or accrued management fees of \$105,000 (2022 - \$47,250) to a company controlled by the former CEO and director of the Company. As of December 31, 2023, the Company prepaid \$nil (December 31, 2022 - \$12,497 prepaid) to a company controlled by the former CEO management fees and office rent reimbursement.
- b) During the year ended December 31, 2023, the Company paid or accrued management fees of \$nil (2022 - \$12,600) to a company controlled by the former CFO of the Company.
- c) During the year ended December 31, 2023, the Company paid or accrued management fees of \$49,350 (2022 - \$22,050) to a company controlled by the CFO of the Company. As of December 31, 2023, the Company prepaid \$3,675 (December 31, 2022 - \$3,675 prepaid) to a company controlled by the CFO for January 2024 services.
- d) During the year ended December 31, 2023, the Company paid or accrued management fees of \$126,000 (2022 - directors fees of \$31,500) to a company controlled by a director, appointed as CEO during the year. As of December 31, 2023, the Company prepaid \$10,500 (December 31, 2022 - \$10,500 prepaid) to a company controlled by the CEO for January 2024.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

8. CAPITAL RISK MANAGEMENT

The Company defines capital as the items included in shareholders' equity. The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern, ensure sufficient capital and liquidity to complete its technology developments, establish commercial markets and pursue its growth strategy.

To support these objectives, the Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize the development efforts, the Company does not pay out dividends during its development stage.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the reporting year.

9. FAIR VALUE AND RISK MANAGEMENT

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company measured its cash, note receivable, and accounts payable and accrued liabilities at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash, note receivable and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2023, the Company had a cash balance of \$1,598,575 (December 31, 2022 - \$648,401) to settle current liabilities of \$31,584 (December 31, 2022 - \$29,534). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

9. FAIR VALUE AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Other than transactions disclosed elsewhere, there were no significant non-cash investing and financing transactions during the years ended December 31, 2023, and 2022.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates (2023 – 27%; 2022 – 27%) with the reported taxes is as follows:

	2023	2022
Loss for the year	\$ 818,606	\$ (532,331)
Expected income tax recovery	221,000	(144,000)
Change in statutory, foreign tax, foreign exchange rates and other	1,000	(6,000)
Permanent difference	3,000	2,000
Change in unrecognized deductible temporary differences	(225,000)	148,000
Total income tax expenses (recovery)	\$ -	\$ -

The significant components of the Company's net unrecognized deferred tax assets are as follows:

	2023	2022
Deferred tax assets		
Share issue costs	\$ 3,000	\$ 5,000
Allowable capital losses	308,000	308,000
Non-capital losses available for future periods	356,000	579,000
Unrecognized deferred tax assets	(667,000)	(892,000)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's temporary differences and unused tax losses are as follows:

	2023	Expiry date range	2022	Expiry date range
Temporary Differences				
Share issue costs	\$ 12,000	2024 to 2027	\$ 17,000	2023 to 2026
Allowable capital losses	\$ 1,142,000	No expiry date	\$ 1,142,000	No expiry date
Non-capital losses available for future periods	\$ 1,318,000	2038 to 2043	\$ 2,143,000	2036 to 2041

Tax attributes are subject to review, and potential adjustment, by tax authorities.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2023 and 2022

12. CONTINGENCY

During the year ended December 31, 2023, the Company was a party to a terminated definitive business combination agreement with Aerobloom. Subsequent to the year ended December 31, 2023, the Company received notice that Aerobloom commenced a lawsuit naming the Company and is seeking an accounting of the monies which represented the termination fee, return of the termination fee, damages, litigation costs, other relief as the court deems proper, punitive damages, reasonable attorney's fees and pre-judgement interest. The Company intends to defend against the claim and as such, no amounts have been accrued in these financial statements.

13. PROPOSED TRANSACTION

Subsequent to the year ended December 31, 2023, the Company entered into a definitive purchase and sale agreement (the "Definitive Agreement") dated February 12, 2024 to acquire mineral located in Eastern Athabasca Basin of Saskatchewan (collectively, the "Properties") (the "Transaction").

The Definitive Agreement provides that the Company will acquire the Properties for the following consideration:

- concurrently with the signing the Definitive Agreement, a cash payment of \$100,000 (paid), which one half will be refundable should the Company not obtain approval from the CSE;
- on the date of the closing (the "Closing Date"), a cash payment of \$300,000;
- an aggregate of 2,500,000 shares to be issued by the Company to the vendor as follows:
 - 500,000 shares on the date which is six (6) months following the Closing Date,
 - 500,000 shares on the date which is twelve (12) months following the Closing Date,
 - 500,000 shares on the date which is eighteen (18) months following the Closing Date, and
 - 1,000,000 shares on the date which is twenty-four (24) months following the Closing Date; and
- a 3.0% net smelter return royalty on the Properties in favour of the vendor (the "Royalty").

The terms of the Royalty will include a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%.

The Company expects to pay a finder's fee in connection with the Transaction.

There is no change of control of the Company expected to occur as a result of the Transaction.

Trading in the Company's common shares on the CSE was halted in connection with the proposed transaction.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature.

GLORIOUS CREATION LIMITED

Financial Statements

(Expressed in Canadian dollars)

For the years ended December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Glorious Creation Limited

Opinion

We have audited the accompanying financial statements of Glorious Creation Limited (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.



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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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


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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

March 24, 2023

Glorious Creation Limited

Statements of Financial Position

Expressed in Canadian dollars

As at December 31,

	2022	2021
	\$	\$
Assets		
Current assets		
Cash	648,401	291,284
Prepays (Note 7)	30,172	-
Receivables (Note 5)	117,021	-
Total assets	795,594	291,284
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	29,534	26,952
Due to related parties (Note 7)	-	2,100
Total current liabilities	29,534	29,052
Shareholders' equity		
Share capital (Note 6)	4,861,202	3,825,043
Reserve (Note 6)	535,701	535,701
Deficit	(4,630,843)	(4,098,512)
Total shareholders' equity	766,060	262,232
Total liabilities and shareholders' equity	795,594	291,284

Nature of operations (Note 1)

Basis of preparation and going concern (Note 2)

On behalf of the Board:

"Liam Corcoran" Director

"Toby Lim" Director

Glorious Creation Limited

Statements of Loss and Comprehensive Loss

Expressed in Canadian dollars

For the years ended December 31,

	2022	2021
	\$	\$
General and administrative expenses		
Accounting and auditing	39,593	15,581
Consulting	-	14,963
Director fees (Note 7)	31,500	12,600
Legal (Note 7)	208,758	35,046
Management fees (Note 7)	81,900	56,700
Travel and related	11,215	9,698
Office and miscellaneous	1,945	9,051
Project investigation	103,906	38,945
Registration and filing	22,239	21,059
Rent	24,017	3,494
Transfer agent and shareholder costs	7,258	3,423
Net loss and comprehensive loss for the year	(532,331)	(220,560)
Weighted average number of common shares outstanding	23,715,699	20,983,389
Basic and diluted loss per common share	(0.02)	(0.01)

Glorious Creation Limited

Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars

	Share Capital				Total
	Number of common shares	Amount	Reserve	Deficit	
		\$	\$	\$	\$
Balance, January 31, 2021	20,983,389	3,825,043	535,701	(3,877,952)	482,792
Loss for the year	-	-	-	(220,560)	(220,560)
Balance, December 31, 2021	20,983,389	3,825,043	535,701	(4,098,512)	262,232
Shares issued for private placement (net)	4,225,818	1,036,159	-	-	1,036,159
Loss for the year	-	-	-	(532,331)	(532,331)
Balance, December 31, 2022	25,209,207	4,861,202	535,701	(4,630,843)	766,060

Glorious Creation Limited

Statements of Cash Flows

Expressed in Canadian dollars

For the years ended December 31,

	2022	2021
	\$	\$
Operating activities		
Net loss for the year	(532,331)	(220,560)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	2,582	2,999
Prepays	(30,172)	-
Due to/from related parties	(2,100)	(384)
Total cash used in operating activities	(562,021)	(217,945)
Investing activities		
Note receivable	(117,021)	-
Total cash used in investing activities	(117,021)	-
Financing activities		
Shares issued for private placement financing (net)	1,036,159	-
Total cash provided by financing activities	1,036,159	-
Change in cash	357,117	(217,945)
Cash, beginning of the year	291,284	509,229
Cash, end of the year	648,401	291,284

Supplement disclosure with respect to cash flows (Note 10)

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

1. NATURE OF OPERATIONS

Glorious Creation Limited (the “Company” or “GCIT”) was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE”).

The Company is currently identifying and evaluating new potential asset or business acquisition as further described in Note 12.

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 10th floor, 595 Howe Street, Vancouver, BC, Canada.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

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

These financial statements were authorized for issue by the Board of Directors on March 24, 2023.

Basis of measurement

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

Going concern

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operations for the foreseeable future and meet its obligations and commitments in the normal course of business. The Company currently is looking for new assets or businesses to acquire as further described in Note 12. It has no business that can generate revenue. At December 31, 2022, the Company had cash of \$648,401 (December 31, 2021 - \$291,284), a working capital of \$766,060 (December 31, 2021 –\$262,232) and a deficit of \$4,630,843 (December 31, 2021 - \$4,098,512). Management believes it has sufficient working capital to continue operations for the next 12 months. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

In the past, operating and development capital requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company.

These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in note 2, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period.

(iii) Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash includes cash held at major financial institutions and highly liquid guaranteed investment certificates that are readily available to the Company on demand or with maturity dates of three months or less.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. For employees, the fair value is measured at grant date and each tranche is recognized separately on a straight-line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable and the Company considers the market value of the common shares issued as fair value. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to the ordinary shareholders by the weighted average number of common shares issued and outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. In years in which a loss is incurred, the effect of potential issuances of shares under options and warrants would be antidilutive and therefore basic and diluted loss per share are the same.

Lease

Under IFRS 16, the Company recognizes right of use assets and lease liabilities for all leases except where the Company has elected to use the practical expedient to not recognize right-of-use assets and lease liabilities for low value assets or short-term leases under 1 year that are not expected to renew. As of December 31, 2021, the Company only had a short-term lease relating to office space where no right-of-use assets or lease liabilities were recognized.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The Company recognizes a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Financial assets

The Company will classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on its business model for managing the financial asset and the financial asset's contractual cash flow characteristics. The three categories are defined as follows:

- a) Amortized cost - a financial asset is measured at amortized cost if both of the following conditions are met:
 - i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Fair value through other comprehensive income - financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- c) Fair value through profit or loss - any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Company changes its business model for managing financial assets it must reclassify all affected financial assets. The Company's financial assets are comprised of cash and note receivable which are classified as and measured at amortized cost.

Financial liabilities

The Company's liabilities include accounts payable and accrued liabilities, and due to related parties, which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its investments in debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

New, amended and future accounting pronouncements

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

5. RECEIVABLES

Note Receivable

During the year ended December 31, 2022, the Company recorded \$96,900 (2021 - \$nil) in connection to a promissory note issued in the amount of US\$75,000 due from Aeroponics Integrated Systems Inc. ("Aerobloom"), a company that is party to a definitive agreement with the Company as further described in Note 12. The promissory note bears nil interest, and is due and payable following the closing of the transaction, on demand or on termination of the definitive agreement within three months or 30 days pursuant to the certain terms of termination defined in the definitive agreement.

Other Receivable

Other receivable is comprised of \$20,121, which consists of an additional loan to Aerobloom of US\$15,000, loaned on the same terms as the Note Receivable as described above.

6. SHAREHOLDERS' EQUITY

Share capital

Authorized:

Unlimited common shares without par value

As at December 31, 2022, the Company has 25,209,207 (December 31, 2021 – 20,983,389) common shares outstanding.

During the year ended December 31, 2022, on August 23, 2022, the Company closed a non-brokered private placement issuing 4,225,818 common shares of the Company at a price of \$0.25 per share for gross proceeds of \$1,056,455. The Company paid finder's fees totaling \$2,400 to certain arm's length finders who assisted with the offering and recorded share issuance costs of \$17,896. Shares issued under the Offering are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

During the year ended December 31, 2021, there were no share capital issuances.

Stock options

In January 2017, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

6. SHAREHOLDERS' EQUITY (continued)

As at the year ended December 31, 2020, and 2021, there were 17,857 stock options outstanding priced at \$4.20. During the year ended December 31, 2022, 17,857 stock options priced at \$4.20 expired unexercised on September 5, 2022.

Warrants

There were no warrant transactions during the year ended December 31, 2022 or 2021.

As at December 31, 2022, the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
18,181,818	\$ 0.07	July 24, 2024

7. RELATED PARTY TRANSACTIONS

- a) During the year ended December 31, 2022, the Company paid or accrued management fees of \$47,250 (2021 - \$31,500) to a company controlled by the CEO of the Company. As of December 31, 2022, the Company prepaid \$12,497 (2021 - \$Nil) to the company controlled by the CEO for January 2023 management fees and office rent reimbursement.
- b) During the year ended December 31, 2022, the Company paid or accrued management fees of \$12,600 (2021 - \$25,200) to a company controlled by the former CFO of the Company. As of December 31, 2022, \$Nil (2021 - \$2,100) was owed to the company controlled by the former CFO.
- c) During the year ended December 31, 2022, the Company paid or accrued management fees of \$22,050 (2021 - \$Nil) to a company controlled by the CFO of the Company. As of December 31, 2022, the Company prepaid \$3,675 (2021 - \$Nil) to the company controlled by the CFO for January 2023 management fees.
- d) During the year ended December 31, 2022, the Company paid or accrued directors' fees of \$31,500 (2021 - \$12,600) to a company controlled by a director. As of December 31, 2022, the Company prepaid \$10,500 (2021 - \$Nil) to a company controlled by the director for directors fees for January 2023.
- e) During the year ended December 31, 2022, the Company paid or accrued \$nil (2021 - \$7,962 accrued) to a law firm, a partner of which is a director of the Company. As of December 31, 2022, \$nil (2021 - \$Nil) was owed to the law firm.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

8. CAPITAL RISK MANAGEMENT

The Company defines capital as the items included in shareholders' equity (deficiency). The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern, ensure sufficient capital and liquidity to complete its technology developments, establish commercial markets and pursue its growth strategy.

To support these objectives, the Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize the development efforts, the Company does not pay out dividends during its development stage.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the reporting year

9. FAIR VALUE AND RISK MANAGEMENT

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company measured its cash, note receivable, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash, note receivable and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2022, the Company had a cash balance of \$648,401 (December 31, 2021 -\$291,284) to settle current liabilities of \$29,534 (December 31, 2021 - \$29,052). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

9. FAIR VALUE AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Other than transactions disclosed elsewhere, there were no significant non-cash investing and financing transactions during the years ended December 31, 2022 and 2021.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates (2022 – 27%; 2021 – 27%) with the reported taxes is as follows:

	2022	2021
Loss for the year	\$ (532,331)	\$ (220,560)
Expected income tax recovery	(144,000)	(60,000)
Change in statutory, foreign tax, foreign exchange rates and other	(6,000)	1,000
Permanent difference	2,000	1,000
Change in unrecognized deductible temporary differences	148,000	58,000
Total income tax expenses (recovery)	\$ -	\$ -

The significant components of the Company's net unrecognized deferred tax assets are as follows:

	2022	2021
Deferred tax assets		
Share issue costs	\$ 5,000	\$ 1,000
Allowable capital losses	308,000	308,000
Non-capital losses available for future periods	579,000	435,000
Unrecognized deferred tax assets	(892,000)	(744,000)
Net deferred tax assets	\$ -	\$ -

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

11. INCOME TAXES (continued)

The significant components of the Company's temporary differences and unused tax losses are as follows:

	2022	Expiry date range	2021	Expiry date range
Temporary Differences				
Share issue costs	\$ 2,000	2022 to 2042	\$ 2,000	2022 to 2042
Allowable capital losses	\$ 1,142,000	No expiry date	\$ 1,142,000	No expiry date
Non-capital losses available for future periods	\$ 1,612,000	2036 to 2041	\$ 1,612,000	2036 to 2041

Tax attributes are subject to review, and potential adjustment, by tax authorities.

12. PROPOSED ACQUISITION OF AEROBLOOM

On May 3, 2022, the Company and Aeroponics Integrated Systems Inc. ("AeroBloom") and the holders of AeroBloom shares (the "AeroBloom Shareholders"), a company that is in the business of development and use of the proprietary aeroponics technology to harvest and cultivate various crops for distribution and retail, entered into a definitive share exchange agreement, which was amended on September 13, 2022.

Details of the proposed acquisition prior to the amendment are as follows:

Pursuant to the definitive agreement, the Company will acquire all of the issued and outstanding securities of AeroBloom from the AeroBloom Shareholders in exchange for 40,608,322 common shares of the Company (the "Acquisition Shares") at the closing of the Transaction (the "Closing") for aggregate consideration of \$9,896,033 (based on the price of \$0.25 per Acquisition Share, being the Financing Price (as defined below)).

Upon completion of the Transaction, AeroBloom will become a wholly-owned subsidiary of the Company, and the Company will change its name to "AeroBloom Integrated Systems Inc." (the "Name Change") and carry on the business carried on by AeroBloom (the "Resulting Issuer").

The completion of the Transaction is subject to a number of conditions precedent, including: (i) satisfactory due diligence review by the Company; (ii) completion of the Financing (as defined below); (iii) completion of the acquisition by the Company of a controlling interest in AeroSynergy (a 100% wholly owned subsidiary of Aerobloom); (iv) receipt of requisite approvals from the shareholders and directors of each of AeroBloom and the Company; and (v) receipt of all requisite regulatory and third party approvals (including the conditional approval of the Exchange).

There can be no assurance that the Transaction will be completed on the terms set out in the Definitive Agreement or at all. The Company intends to obtain majority shareholder approval of the Transaction through written consent of its shareholders.

Upon closing of the Transaction, subject to the approval of the Exchange, the Company will pay a finder's fee consisting of 2,000,000 common shares of the Resulting Issuer (the "Finders' Shares") issued in the following denominations: (i) 500,000 Finders' Shares to a company owned by a related party, Liam L. Corcoran Law Corporation (the "LLCLC Finders' Shares"), and 1,500,000 Finders' Shares to certain arm's length finders.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

12. PROPOSED ACQUISITION OF AEROBLOOM (continued)

All Acquisition Shares and Finders' Shares will be subject to contractual restrictions on transfer for a period of 36 months from the Closing Date, to be released in accordance with the following schedule:

Date of Automatic Timed Release	Amount of Payment Shares Released
6 months after Closing Date	10%
12 months after Closing Date	10%
18 months after Closing Date	15%
24 months after Closing Date	20%
30 months after Closing Date	25%
36 months after Closing Date	20%

The Financing

Prior to the completion of the Transaction, the Company is expected to complete a non-brokered private placement consisting of a minimum of 16,000,000 securities ("Financing Securities") up to a maximum of 22,000,000 Financing Securities at a price of \$0.25 per Financing Security (the "Financing Price") for aggregate gross proceeds of a minimum of \$4,000,000 up to maximum of \$5,500,000 (the "Financing Proceeds"). Except for up to 2,000,000 Financing Securities which may, in the Company's discretion, be common shares of the Company ("Financing Shares"), all Financing Securities will be subscription receipts of the Company ("Subscription Receipts").

The terms of the financing were altered subsequently as described in the Transaction Amendments and Updates section below.

Transaction Amendments and Updates:

Further to the May 3, 2022 Definitive Agreement as described above, the Parties entered into an amending agreement to the Amalgamation Agreement dated September 13, 2022 (the "Amendment") in order to amend certain material terms of the Transaction and to address certain new developments, as follows:

- the Parties have extended the outside date to complete the proposed Transaction to July 31, 2023 (the "Outside Date");
- AeroBloom will conduct a crowdfunding regulation financing of up to approximately 13,513,513 common shares ("AeroBloom Shares") at a price of US\$0.37 per AeroBloom Share for gross proceeds of up to US\$5,000,000 (the "AeroBloom Financing"), and will deposit US\$1,400,000 of the proceeds from such financing (the "Escrowed Proceeds") into escrow until the earlier of the closing of the Transaction or termination of the Definitive Agreement, at which point the Escrowed Proceeds will be delivered back to AeroBloom, subject to payment of a Termination Fee (as described below).
- AeroBloom will be required to pay a termination fee of \$1,000,000 to the Company if the Definitive Agreement is terminated due to AeroBloom's breach or failure to satisfy any closing condition for the benefit of the Company;

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the year ended December 31, 2022 and 2021

12. PROPOSED ACQUISITION OF AEROBLOOM (continued)

- in consideration for the acquisition of the AeroBloom Shares (including AeroBloom Shares issued pursuant to the AeroBloom Financing), the Company will issue from treasury to the shareholders of AeroBloom pro rata to their respective holdings of AeroBloom Shares, such number of the Company's Shares as is equal to the Canadian dollar equivalent of US\$16,155,344, at a price per the Company Share equal to the Canadian dollar equivalent of the AeroBloom Financing price per share (the "Payment Shares"). While the Transaction is currently structured as a share exchange, the parties have acknowledged and agreed that the Transaction may be restructured as a three-cornered amalgamation or other form of business combination determined by the legal and tax advisors to each of AeroBloom and the Company, acting reasonably, which will result in AeroBloom becoming a wholly-owned subsidiary of the Company.

Based on the nature of the Transaction, upon closing, shareholders of Aerobloom will acquire control of the Company. The Transaction is considered a purchase of the Company's net assets by the shareholders of Aerobloom and will be accounted for as a reverse acquisition.

GLORIOUS CREATION LIMITED

Financial Statements

(Expressed in Canadian dollars)

For the years ended December 31, 2021 and 2020

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Glorious Creation Limited

Opinion

We have audited the accompanying financial statements of Glorious Creation Limited (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained 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 2 of the financial statements, which indicates that at December 31, 2021, the Company had cash of \$291,284, a working capital of \$262,232 and a deficit of \$4,098,512. As stated in Note 2, 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.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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



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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

February 2, 2022

Glorious Creation Limited

Statements of Financial Position

Expressed in Canadian dollars

As at December 31,

	2021	2020
	\$	\$
Assets		
Current assets		
Cash	291,284	509,229
Total assets	291,284	509,229
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	26,952	23,953
Due to related parties (Note 6)	2,100	2,484
Total current liabilities	29,052	26,437
Shareholders' equity		
Share capital (Note 5)	3,825,043	3,825,043
Reserve (Note 5)	535,701	535,701
Deficit	(4,098,512)	(3,877,952)
Total shareholders' equity	262,232	482,792
Total liabilities and shareholders' equity	291,284	509,229

Nature of operations (Note 1)

Basis of preparation and going concern (Note 2)

Events subsequent to the reporting period (Note 11)

On behalf of the Board:

<i>"Liam Corcoran"</i>	Director
<i>"Toby Lim"</i>	Director

Glorious Creation Limited
Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
For the years ended December 31,

	2021	2020
	\$	\$
General and administrative expenses		
Accounting and auditing	15,581	20,718
Consulting	14,963	-
Director fees (Note 6)	12,600	16,800
Legal	35,046	13,319
Management fees (Note 6)	56,700	35,700
Office and miscellaneous	9,051	2,615
Project investigation	38,945	-
Registration and filing	21,059	12,088
Rent	3,494	-
Share-based compensation (Note 6)	-	17,540
Transfer agent and shareholder costs	3,423	17,069
Travel	9,698	-
Net loss for the year	(220,560)	(135,849)
Weighted average number of common shares outstanding – Basic and diluted	20,983,389	10,799,584
Basic and diluted loss per common share	(0.01)	(0.01)

Glorious Creation Limited

Statements of Changes in Shareholders' Equity (Deficiency)

Expressed in Canadian dollars

Share Capital					
	Number of common shares	Amount	Reserve	Deficit	Total
		\$	\$	\$	\$
Balance, December 31, 2019	2,801,571	2,831,023	518,161	(3,742,103)	(392,919)
Shares issued in private placement	18,181,818	1,000,000	-	-	1,000,000
Share issuance costs	-	(5,980)	-	-	(5,980)
Share-based compensation	-	-	17,540	-	17,540
Loss for the year	-	-	-	(135,849)	(135,849)
Balance, December 31, 2020	20,983,389	3,825,043	535,701	(3,877,952)	482,792
Loss for the year	-	-	-	(220,560)	(220,560)
Balance, December 31, 2021	20,983,389	3,825,043	535,701	(4,098,512)	262,232

Glorious Creation Limited

Statements of Cash Flows

Expressed in Canadian dollars

For the years ended December 31,

	2021	2020
	\$	\$
Operating activities		
Net loss for the year	(220,560)	(135,849)
Non-cash item:		
Share-based compensation	-	17,540
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	2,999	(38,912)
Due to/from related parties	(384)	(129,666)
Net cash used in operating activities	(217,945)	(286,887)
Financing activities		
Proceeds from loan	-	27,000
Repayment of loan	-	(237,000)
Proceeds from share issuance, net of issue costs	-	994,020
Net cash provided by financing activities	-	784,020
Change in cash	(217,945)	497,133
Cash, beginning of the year	509,229	12,096
Cash, end of the year	291,284	509,229

Supplement disclosure with respect to cash flows (Note 9)

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

1. NATURE OF OPERATIONS

Glorious Creation Limited (the “Company”) was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE”).

The Company is currently identifying and evaluating new potential assets or business acquisition.

The Company’s head office and principal address is 405 - 1328 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 10th floor, 595 Howe Street, Vancouver, BC, Canada.

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

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

These financial statements were authorized for issue by the Board of Directors on February 2, 2022.

Basis of measurement

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

Going concern

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operations for the foreseeable future and meet its obligations and commitments in the normal course of business. The Company currently is looking for new assets or businesses to acquire. It has no business that can generate revenue. At December 31, 2021, the Company had cash of \$291,284 (December 31, 2020 - \$509,229), a working capital of \$262,232 (December 31, 2020 - \$482,792) and a deficit of \$4,098,512 (December 31, 2020 - \$3,877,952).

In the past, operating and development capital requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in note 2, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period.

(iii) Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash includes cash held at major financial institutions and highly liquid guaranteed investment certificates that are readily available to the Company on demand or with maturity dates of three months or less.

Share-based payment transactions

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees, the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

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

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to the ordinary shareholders by the weighted average number of common shares issued and outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. In years in which a loss is incurred, the effect of potential issuances of shares under options and warrants would be anti-dilutive and therefore basic and diluted loss per share are the same.

Lease

Under IFRS 16, the Company recognizes right of use assets and lease liabilities for all leases except where the Company has elected to use the practical expedient to not recognize right-of-use assets and lease liabilities for low-value assets or short-term leases under 1 year that are not expected to renew. As of December 31, 2021, the Company only had a short-term lease relating to office space where no right-of-use assets or lease liabilities were recognized.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Financial instruments

The Company recognizes a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Financial assets

The Company will classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on its business model for managing the financial asset and the financial asset's contractual cash flow characteristics. The three categories are defined as follows:

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

- a) Amortized cost - a financial asset is measured at amortized cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) Fair value through other comprehensive income - financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- c) Fair value through profit or loss - any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Company changes its business model for managing financial assets it must reclassify all affected financial assets.

The Company's financial assets are comprised of cash which are classified as and measured at amortized cost.

Financial liabilities

The Company's liabilities include accounts payable and accrued liabilities, due to related parties and loans which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its investments in debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

New, amended and future accounting pronouncements

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. SHAREHOLDERS' EQUITY

Share capital

Authorized:

Unlimited common shares without par value

As of December 31, 2021, the Company has 20,983,389 (December 31, 2020 – 20,983,389) common shares outstanding.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

5. SHAREHOLDERS' EQUITY (continued)

There was no share issuance during the year ended December 31, 2021.

During the year ended December 31, 2020, the Company closed a private placement by raising \$1,000,000 through the issuance of 18,181,818 units at \$0.055 per unit. Each unit is comprised of one post-consolidated common share and one share purchase warrant entitling the holder to acquire one post-consolidated common share at a price of \$0.07 per post-consolidated share for a period of 48 months.

Share consolidation

On July 24, 2020, the Company consolidated its shares on a basis of one (1) post consolidated share for fourteen (14) pre consolidated shares. After the share consolidation, the Company had 2,801,571 common shares issued and outstanding. In these financial statements, reference to common shares and per share amounts has been retroactively restated.

Stock options

In January 2017, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

There were no stock option transactions during the years ended December 31, 2021 and 2020.

Option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2019	71,429	\$ 4.28
Cancelled	(53,572)	4.31
Balance, December 31, 2020 and 2021	17,857	\$ 4.20
Exercisable, December 31, 2020 and 2021	17,857	\$ 4.20

As at December 31, 2021, the following incentive stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
17,857	\$ 4.20	September 5, 2022

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

5. SHAREHOLDERS' EQUITY (continued)

Warrants

On July 24, 2020, the Company closed a private placement by raising \$1,000,000 through the issuance of 18,181,818 units at \$0.055 per unit. Each unit is comprised of one common share and one share purchase warrant entitling the holder to acquire one common share at a price of \$0.07 per share for a period of 48 months.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2019	71,429	\$ 10.50
Issued	18,181,818	0.07
Expired	<u>(71,429)</u>	<u>10.50</u>
Balance, December 31, 2020 and 2021	<u>18,181,818</u>	<u>\$ 0.07</u>

As at December 31, 2021, the following warrants are outstanding:

Number of Options	Exercise Price	Expiry Date
18,181,818	\$ 0.07	July 24, 2024

6. RELATED PARTY TRANSACTIONS

- During the year ended December 31, 2021, the Company paid or accrued management fees of \$31,500 (2020 - \$10,500) to a company controlled by the CEO of the Company. As of December 31, 2021, \$Nil (December 31, 2020 - \$384) was owed to the company controlled by the CEO.
- During the year ended December 31, 2021, the Company paid or accrued management fees of \$25,200 (2020 - \$25,200) to a company controlled by the CFO of the Company. As of December 31, 2021, \$2,100 (December 31, 2020 - \$2,100) was owed to the company controlled by the CFO.
- During the year ended December 31, 2021, the Company paid or accrued directors' fees of \$12,600 (2020 - \$4,200) to a company controlled by a director.
- During the year ended December 31, 2021, 2021, the Company paid or accrued directors' fees of \$Nil (2020 - \$12,600) to two former directors.
- During the year ended December 31, 2021, the Company accrued \$7,962 (2020 - \$5,000) to a law firm, a partner of which is a director of the Company. As of December 31, 2021, \$Nil (December 31, 2020 - \$5,000) was owed to the law firm.
- The Company incurred \$Nil (2020 - \$17,540) in share-based compensation related to stock options granted to related parties in prior years.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

6. RELATED PARTY TRANSACTIONS (continued)

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than the transactions disclosed above, there was no other compensation paid to key management during the years ended December 31, 2021 and 2020.

7. CAPITAL RISK MANAGEMENT

The Company defines capital as the items included in shareholders' equity (deficiency). The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern, ensure sufficient capital and liquidity to complete its technology developments, establish commercial markets and pursue its growth strategy.

To support these objectives, the Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize the development efforts, the Company does not pay out dividends during its development stage.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the reporting period.

8. FAIR VALUE AND RISK MANAGEMENT

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company measured its cash, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

8. FAIR VALUE AND RISK MANAGEMENT (continued)

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2021, the Company had a cash balance of \$291,284 (December 31, 2020 -\$509,229) to settle current liabilities of \$29,052 (December 31, 2020 - \$26,437). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company needs further funding to meet its short-term and long-term cash requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Other than transactions disclosed elsewhere, there were no significant non-cash investing and financing transactions during the years ended December 31, 2021 and 2020.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates (2021 – 27%; 2020 – 27%) with the reported taxes is as follows:

	For the year ended December 31, 2021	For the year ended December 31, 2020
Loss for the year	\$ (220,560)	\$ (135,849)
Expected income tax recovery	(60,000)	(37,000)
Change in statutory, foreign tax, foreign exchange rates and other	1,000	(1,000)
Share issuance costs	-	(2,000)
Permanent difference	1,000	5,000
Change in unrecognized deductible temporary differences	58,000	35,000
Total income tax expenses (recovery)	\$ -	\$ -

Glorious Creation Limited

Notes to the Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2021 and 2020

10. INCOME TAXES (continued)

The significant components of the Company's net unrecognized deferred tax assets are as follows:

	December 31, 2021	December 31, 2020
Deferred tax assets		
Share issue costs	\$ 1,000	\$ 9,000
Allowable capital losses	308,000	308,000
Non-capital losses available for future periods	435,000	370,000
Unrecognized deferred tax assets	(744,000)	(687,000)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's temporary differences and unused tax losses are as follows:

	December 31, 2021	Expiry date range	December 31, 2020	Expiry date range
Temporary Differences				
Share issue costs	\$ 2,000	2022 to 2042	\$ 29,000	2022 to 2040
Allowable capital losses	\$ 1,142,000	No expiry date	\$ 1,142,000	No expiry date
Non-capital losses available for future periods	\$ 1,612,000	2036 to 2041	\$ 1,223,000	2036 to 2040

Tax attributes are subject to review, and potential adjustment, by tax authorities.

11. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There are no significant transactions incurred subsequent to the year ended December 31, 2021.

SCHEDULE B

MD&A OF THE ISSUER

[See Attached]

GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Year Ended December 31, 2023

This management discussion and analysis of financial condition and results of operations (the “MD&A”) for Glorious Creation Limited (“Glorious”, “GCIT” or the “Company”) is prepared as of March 6, 2024 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the audited financial statements for the years ended December 31, 2023 and 2022 and related notes thereto which have been prepared under IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE” or the “Exchange”).

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 900 – 885 West Georgia Street, Vancouver, BC, Canada.

On April 6, 2022, the Exchange has determined that Company has not met the continued listing requirements as set out in CSE Policy 2, Appendix A section 2.9. Pursuant to Policy 6 section 2.4, the Company may not rely on confidential price protection, nor may the Company complete any financing without prior Exchange approval. In accordance with Policy 3, section 5.1, the .X extension is added to the listed securities of Company that the Exchange has deemed to be inactive.

The Company is currently identifying and evaluating new potential assets or business acquisition.

During the year ended December 31, 2023, the Company was a party to a definitive business combination agreement with Aeroponics Integrated Systems Inc. "Aerobloom", which was terminated. Pursuant to the termination, the Company received a termination fee of US\$1,000,000 dollars, repayment of outstanding notes receivable in connection to the agreement (Note 5), and reimbursement of certain business expenses paid for on behalf of Aerobloom recorded as termination fee and recovery of business expenses. The agreement as previously contemplated was to acquire all of the issued and outstanding common shares of Aerobloom in exchange for securities of the Company.

Subsequent to the year ended December 31, 2023, the Company entered into a definitive agreement for the proposed acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan as further described below and in Note 13 to the financial statements.

Proposed Acquisition of Uranium Assets, Eastern Athabasca Basin, Saskatchewan

Subsequent to the year ended December 31, 2023, the Company entered into a definitive purchase and sale agreement (the "Definitive Agreement") dated February 12, 2024 to acquire three separate mineral properties comprised of an aggregate of seven mineral claims located in Eastern Athabasca Basin of Saskatchewan (collectively, the "Properties") (the "Transaction").

The Transaction is subject to the approval of the Canadian Securities Exchange ("CSE") and is intended to constitute a Fundamental Change of Glorious as defined in CSE Policy 8 – Fundamental Changes and Changes of Business. Subject to CSE approval, upon the closing of the Transaction (the "Closing"), the business of the Company resulting from the Transaction will primarily be the exploration for uranium on the Properties.

The Definitive Agreement provides that the Company will acquire the Properties for the following consideration:

- concurrently with the signing the Definitive Agreement, a cash payment of \$100,000 (paid), which one half will be refundable should the Company not obtain approval from the CSE;
- on the date of the Closing (the "Closing Date"), a cash payment of \$300,000;
- an aggregate of 2,500,000 Shares to be issued by the Company to the Vendor as follows:
 - 500,000 shares on the date which is six (6) months following the Closing Date,
 - 500,000 shares on the date which is twelve (12) months following the Closing Date,
 - 500,000 shares on the date which is eighteen (18) months following the Closing Date, and
 - 1,000,000 shares on the date which is twenty-four (24) months following the Closing Date; and
- a 3.0% net smelter return royalty on the Properties in favour of the vendor (the "Royalty").

The terms of the Royalty will include a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%.

The Company and the Vendor have also agreed to enter into an operating agreement (the “Operating Agreement”) pursuant to which Stallion will conduct an agreed upon exploration program on one or more of the Properties.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including, but not limited to: (i) receipt of all requisite consents, waivers and approvals for the Transaction, including the approval of the CSE, the approval by the holders of at least 50.1% of the issued and outstanding Shares and approval of the TSXV; (ii) the absence of any material adverse change in the status of the Properties; (iii) entry into of the Royalty Agreement and the Operating Agreement; (iv) the delivery of a National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* compliant technical report with respect to one or more of the Properties; (v) the Company meeting the qualifications for listing under CSE Policy 2 – *Qualification for Listing* (“Policy 2”) by filing all of the documents and following the procedures set out in Policy 2; and (vi) the Vendor, if applicable, having received the requisite approvals from its shareholders for the Transaction.

The Company expects to pay a finder’s fee in connection with the Transaction to the party that introduced the acquisition target to the Company, subject to applicable securities laws and the policies of the CSE.

There is no change of control of the Company expected to occur as a result of the Transaction.

Trading in the Company’s common shares (the “Shares”) on the CSE was halted in connection with the news release. Trading in the Shares will remain halted pending the review of the Transaction by the CSE and satisfaction of any conditions of the CSE for resumption of trading. It is likely that that the Shares will not resume trading until the Closing.

The Properties

The Ford Lake project consists of three claims covering an area of 7,431 hectares in the prolific Eastern Athabasca Basin near the margin of the Mudjuik and Wollaston Domains. Ford Lake is prospectively highlighted by the recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake only 10km to the northeast. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast and less than 20km from Cameco Corp.’s Millennium deposit, and less than 20km from Denison Mines Corp.’s Gryphon and Phoenix deposits with uranium mineral reserves of 106.4 Mlbs (Million Pounds) U₃O₈.¹²

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan. The Cigar Lake East and Roughrider South projects consists of four claims covering a total area of 3,443 hectares in the Wollaston Domain in the Eastern Athabasca Basin.

Qualifying Statement

The foregoing scientific and technical disclosures for Glorious Creations Limited have been reviewed by Darren Slugoski, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Slugoski is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

¹ NI 43-101 Technical Report on the Wheeler River Project Athabasca Basin, Saskatchewan, Canada dated June 20, 2023

² Denison Mines Corp. – Core Projects – Wheeler River Project

Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	As at December 31,		
	2023	2022	2021
	- \$-	- \$-	- \$-
Current assets	1,616,250	795,594	291,284
Non-current assets	-	-	-
Total assets	1,616,250	795,594	291,284
Current liabilities	31,584	29,534	29,052
Long term liabilities	-	-	-
Shareholders' equity	1,584,666	766,060	262,232
Total liabilities and equity	1,616,250	795,594	291,284
Working capital	1,584,666	766,060	262,232

	Years ended December 31,		
	2023	2022	2021
	- \$-	- \$-	- \$-
Revenue	-	-	-
Gross profit (loss)	-	-	-
Expenses and other items	818,606	(532,331)	(220,560)
Net income (loss) and Comprehensive income (loss)	818,606	(532,331)	(220,560)
Basic income (loss) per share	0.03	(0.02)	(0.01)
Diluted income (loss) per share	0.02	(0.02)	(0.01)
Dividends per share	-	-	-

Summary of Quarterly Results

The following is a summary of selected financial information compiled from the quarterly unaudited financial statements for the eight quarters ended December 31, 2023:

Three-month periods ended:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total assets	\$ 1,616,250	\$ 273,411	\$ 508,590	\$ 673,316
Working capital	1,584,666	203,228	454,088	631,286
Long-term liabilities	-	-	-	-
Shareholders' equity	1,584,666	203,228	454,088	631,286
Net income (loss) and comprehensive income (loss) for the period	1,381,438	(250,859)	(177,199)	(134,774)
Income (loss) per share, basic	0.05	(0.01)	(0.01)	(0.01)
Income (loss) per share, diluted	0.04	(0.01)	(0.01)	(0.01)
Three-month periods ended:	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total assets	\$ 795,594	\$ 901,262	\$ 162,834	\$ 195,845
Working Capital	766,060	888,766	32,520	190,591
Long-term liabilities	-	-	-	-
Shareholders' equity	766,060	888,766	32,520	190,591
Net income (loss) and comprehensive income (loss) for the period	(76,263)	(226,355)	(158,072)	(71,641)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)

The operating results of junior companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed below in the section "Results of Operations", management of the Company does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations.

The main factors contributing to variance in net loss in the eight quarters ending December 31, 2023, were incurred in connection to the Company's efforts in pursuit of identifying and evaluating new potential assets or a business acquisition, which included the terminated business combination agreement with Aerobloom, which was terminated during the period ended December 31, 2023. The significant variance in net income during the period ended December 31, 2023, is due to receipt of US\$1 million-dollar termination fee, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements. The increases in net loss through the balance of the periods presented includes increases in professional fees including legal, consulting, and accounting/audit fees which are the main components of the variances reported in the periods presented in connection to the terminated transaction. In addition, during the periods ended December 31, 2023, September 30, 2023, June 30, 2023 March 31, 2023 and December 31, 2022, management and directors' fees have increased commensurate with the level of services required in pursuit of the acquisition of a project of merit or business acquisition.

Results of Operations

Year ended December 31, 2023 and 2022

During the year ended December 31, 2023, the Company recorded net income of \$818,606 (2022 - \$532,331 loss). The main categories of variance are comprised of the following items:

- Gain on termination of transaction \$1,321,370 (2022 - \$nil)
- Recovery of expenses 188,990 (2022 - \$nil)
- Project investigation costs \$32,764 (2022 - \$103,906)
- Director fees of \$nil (2022 - \$31,500)
- Management fees \$280,350 (2022 - \$81,900)
- Legal fees \$230,385 (2022 - \$208,758)

During the year, the Company terminated the business combination agreement with Aerobloom. Pursuant to the Agreement, the Company received US\$1 million-dollar termination fee recorded to gain on termination of transaction, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements. Legal fees increased during the period due to the increase in legal services utilized during the comparative periods. Increases in management fees during the comparative period were due to the increased efforts of management in connection in pursuit of the acquisition of a project of merit or business acquisition. Project investigation costs decreased in the current period as the Company incurred decreased expense payments on behalf of the target.

Three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023, the Company recorded income of \$1,381,438 (2022 - \$76,263 loss). The main categories of variance are comprised of the following items:

- Gain on termination of transaction \$1,321,370 (2022 - \$nil)
- Recovery of expenses 188,990 (2022 - \$nil)
- Consulting fees of \$15,750 (2022 - \$nil)
- Director fees of \$nil (2022 - \$22,050)
- Management fees \$147,525 (2022 - \$34,650)
- Travel and related \$nil (2022 - \$10,580)

During the period, the Company terminated the business combination agreement with Aerobloom. Pursuant to the Agreement, the Company received US\$1 million-dollar termination fee recorded to gain on termination of transaction, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements. Increases in management fees during the comparative period were due to the increased efforts of management in connection in pursuit of the acquisition of a project of merit or business acquisition.

Liquidity and Capital Resources

As at December 31, 2023, the Company has working capital of \$1,584,666 (December 31, 2022 - \$766,060) and cash of \$1,598,575 (December 31, 2022 - \$648,401).

Net cash provided by operating activities for the current year was \$831,251 (2022 - \$562,021 used in). The net cash used in operating activities for the period consisted of the operating loss and a change in non-cash working

capital items. During the year ended December 31, 2023, the Company recorded a gain on termination of the business combination agreement with Aerobloom in the amount of \$1,321,370, in connection to the receipt of the termination fee in accordance with the Agreement.

Net cash provided by investing activities for the current year was \$118,923 (2022 - \$117,021 used in) as the Company received payment of its note receivable during the current year.

Net cash provided by financing activities for the current year was \$nil (2022 - \$1,036,159) in connection to a private placement financing in the prior year.

There can be no assurance of successful pursuit of identifying and evaluating new potential assets or business acquisition, and/or completion of the Proposed Transaction. The Company may need to raise further capital to continue operations and complete its Proposed Transaction.

During the year ended December 31, 2023, there were no share capital issuances.

During the year ended December 31, 2022, on August 23, 2022, the Company closed a non-brokered private placement issuing 4,225,818 common shares of the Company at a price of \$0.25 per share for gross proceeds of \$1,056,455. The Company paid finder's fees totaling \$2,400 to certain arm's length finders who assisted with the offering and recorded share issuance costs of \$17,895. Shares issued under the Offering are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Related Party Transactions

- a) During the year ended December 31, 2023, the Company paid or accrued management fees of \$105,000 (2022 - \$47,250) to a company controlled by the former CEO and director of the Company. As of December 31, 2023, the Company prepaid \$nil (December 31, 2022 - \$12,497 prepaid) to a company controlled by the former CEO management fees and office rent reimbursement.
- b) During the year ended December 31, 2023, the Company paid or accrued management fees of \$nil (2022 - \$12,600) to a company controlled by the former CFO of the Company.
- c) During the year ended December 31, 2023, the Company paid or accrued management fees of \$49,350 (2022 - \$22,050) to a company controlled by the CFO of the Company. As of December 31, 2023, the Company prepaid \$3,675 (December 31, 2022 - \$3,675 prepaid) to a company controlled by the CFO for January 2024 services.
- d) During the year ended December 31, 2023, the Company paid or accrued fees of \$126,000 (2022 - \$31,500) to a company controlled by a director, appointed as CEO during the year. As of December 31, 2023, the Company prepaid \$10,500 (December 31, 2022 - \$10,500 prepaid) to a company controlled by the CEO for January 2024.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Contingency

During the year ended December 31, 2023, the Company was a party terminated definitive business combination agreement with Aerobloom. Subsequent to the year ended December 31, 2023, the Company received notice that Aerobloom commenced a lawsuit naming the Company and is seeking an accounting of the monies which represented the termination fee, return of the termination fee, damages, litigation costs, other relief as the court deems proper, punitive damages, reasonable attorney's fees and pre-judgement interest. The Company intends to defend against the claim and as such, no amounts have been accrued in these financial statements.

Subsequent Events

Subsequent to the year ended December 31, 2023, the Company entered into a definitive purchase and sale agreement (the "Definitive Agreement") dated February 12, 2024 to acquire mineral claims located in Eastern Athabasca Basin of Saskatchewan (collectively, the "Properties") (the "Transaction"), as further described above under: Proposed Acquisition of Uranium Assets, Eastern Athabasca Basin, Saskatchewan

Financial and Capital Risk Management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company measured its cash, note receivable, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2023, the Company had a cash balance of \$1,598,575 (December 31, 2022 - \$648,401) to settle current liabilities of \$31,584 (December 31, 2022 - \$29,534). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity. The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of its annual audited financial statements for the year ended December 31, 2023.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as at the year ended December 31, 2023, and as at the date of this MD&A:

	Number of shares Issued or issuable
Common shares	25,209,207
Stock options	Nil
Warrants	18,181,818

Risks and Uncertainties

The Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Year Ended December 31, 2022

This management discussion and analysis of financial condition and results of operations (the “MD&A”) for Glorious Creation Limited (“Glorious”, “GCIT” or the “Company”) is prepared as of March 24, 2023 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the audited financial statements for the years ended December 31, 2022 and 2021 and related notes thereto which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE” or the “Exchange”).

The Company is currently identifying and evaluating new potential assets or business acquisition.

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 10th floor, 595 Howe Street, Vancouver, BC, Canada.

On April 6, 2022, the Exchange has determined that Company has not met the continued listing requirements as set out in CSE Policy 2, Appendix A section 2.9. Pursuant to Policy 6 section 2.4, the Company may not rely on confidential price protection, nor may the Company complete any financing without prior Exchange approval. In

accordance with Policy 3, section 5.1, the .X extension is added to the listed securities of Company that the Exchange has deemed to be inactive.

During the year ended December 31, 2022, on August 23, 2022, the Company closed a non-brokered private placement issuing 4,225,818 common shares of the Company at a price of \$0.25 per share for gross proceeds of \$1,056,455. The Company paid finder's fees totaling \$2,400 to certain arm's length finders who assisted with the offering and recorded share issuance costs of \$17,895. Shares issued under the Offering are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Proposed Acquisition of Aerobloom

On May 3, 2022, the Company and Aeroponics Integrated Systems Inc. ("AeroBloom") and the holders of AeroBloom shares (the "AeroBloom Shareholders"), a company that is in the business of development and use of the proprietary aeroponics technology to harvest and cultivate various crops for distribution and retail, entered into a definitive share exchange agreement, which was amended on September 13, 2022.

Details of the proposed acquisition prior to the amendment are as follows:

Pursuant to the definitive agreement, the Company will acquire all of the issued and outstanding securities of AeroBloom from the AeroBloom Shareholders in exchange for 40,608,322 common shares of the Company (the "Acquisition Shares") at the closing of the Transaction (the "Closing") for aggregate deemed consideration of \$9,896,033 (based on the price of \$0.25 per Acquisition Share, being the Financing Price (as defined below)).

Upon completion of the Transaction, AeroBloom will become a wholly-owned subsidiary of the Company, and the Company will change its name to "AeroBloom Integrated Systems Inc." (the "Name Change") and carry on the business carried on by AeroBloom (the "Resulting Issuer").

The completion of the Transaction is subject to a number of conditions precedent, including: (i) satisfactory due diligence review by the Company; (ii) completion of the Financing (as defined below); (iii) completion of the acquisition by the Company of a controlling interest in AeroSynergy (a 100% wholly owned subsidiary of Aerobloom); (iv) receipt of requisite approvals from the shareholders and directors of each of AeroBloom and the Company; and (v) receipt of all requisite regulatory and third party approvals (including the conditional approval of the Exchange).

There can be no assurance that the Transaction will be completed on the terms set out in the Definitive Agreement or at all. The Company intends to obtain majority shareholder approval of the Transaction through written consent of its shareholders.

Upon closing of the Transaction, subject to the approval of the Exchange, the Company will pay a finder's fee consisting of 2,000,000 common shares of the Resulting Issuer (the "Finders' Shares") issued in the following denominations: (i) 500,000 Finders' Shares to a company owned by a related party, Liam L. Corcoran Law Corporation (the "LLCLC Finders' Shares"), and 1,500,000 Finders' Shares to certain arm's length finders.

All Acquisition Shares and Finders' Shares will be subject to contractual restrictions on transfer for a period of 36 months from the Closing Date, to be released in accordance with the following schedule:

Date of Automatic Timed Release	Amount of Payment Shares Released
6 months after Closing Date	10%
12 months after Closing Date	10%
18 months after Closing Date	15%
24 months after Closing Date	20%
30 months after Closing Date	25%
36 months after Closing Date	20%

The Financing

Prior to the completion of the Transaction, the Company is expected to complete a non-brokered private placement consisting of a minimum of 16,000,000 securities ("Financing Securities") up to a maximum of 22,000,000 Financing Securities at a price of \$0.25 per Financing Security (the "Financing Price") for aggregate gross proceeds of a minimum of \$4,000,000 up to maximum of \$5,500,000 (the "Financing Proceeds"). Except for up to 2,000,000 Financing Securities which may, in the Company's discretion, be common shares of the Company ("Financing Shares"), all Financing Securities will be subscription receipts of the Company ("Subscription Receipts").

The terms of the financing were altered subsequently as described in Transaction Amendments and Updates section below.

Transaction Amendments and Updates:

Further to the May 3, 2022 Definitive Agreement as described above, the Parties entered into an amending agreement to the Amalgamation Agreement dated September 13, 2022 (the "Amendment") in order to amend certain material terms of the Transaction and to address certain new developments, as follows:

- the Parties have extended the outside date to complete the proposed Transaction to July 31, 2023 (the "Outside Date");
- AeroBloom will conduct a crowdfunding regulation financing of up to approximately 13,513,513 common shares ("AeroBloom Shares") at a price of US\$0.37 per AeroBloom Share for gross proceeds of up to US\$5,000,000 (the "AeroBloom Financing"), and will deposit US\$1,400,000 of the proceeds from such financing (the "Escrowed Proceeds") into escrow until the earlier of the closing of the Transaction or termination of the Definitive Agreement, at which point the Escrowed Proceeds will be delivered back to AeroBloom, subject to payment of a Termination Fee (as described below). The net proceeds of the AeroBloom Financing are expected to be used for marketing and advertising AeroBloom's products and the AeroBloom Financing, leasing costs, the repayment of outstanding indebtedness, general working capital requirements and to cover costs and expenses in connection with the AeroBloom Financing;
- AeroBloom will be required to pay a termination fee of \$1,000,000 to the Company if the Definitive Agreement is terminated due to AeroBloom's breach or failure to satisfy any closing condition for the benefit of the Company;
- in consideration for the acquisition of the AeroBloom Shares (including AeroBloom Shares issued pursuant to the AeroBloom Financing), the Company will issue from treasury to the shareholders of AeroBloom pro rata to their respective holdings of AeroBloom Shares, such number of the Company's Shares as is equal to the Canadian dollar equivalent of US\$16,155,344, at a price per the Company Share equal to the Canadian dollar equivalent of the AeroBloom Financing price per share (the "Payment Shares"). While the Transaction is currently structured as a share exchange, the parties have acknowledged and agreed that the Transaction may be restructured as a three-cornered amalgamation or other form of business combination determined by the legal and tax advisors to each of AeroBloom and the Company, acting reasonably, which will result in AeroBloom becoming a wholly-owned subsidiary of the Company.

Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	As at December 31,		
	2022	2021	2020
Current assets	\$ 795,594	\$ 291,284	\$ 509,229
Non-current assets	-	-	-
Total assets	795,594	291,284	509,229
Current liabilities	29,534	29,052	26,437
Long term liabilities	-	-	-
Shareholders' equity	766,060	262,232	482,792
Total liabilities and equity	\$ 795,594	\$ 291,284	\$ 509,229
Working capital	\$ 766,060	\$ 262,232	\$ 482,792

	Years ended December 31,		
	2022	2021	2020
Revenue	\$ -	\$ -	\$ -
Gross profit (loss)	-	-	-
Expenses and other items	(532,331)	(220,560)	(135,849)
Net loss	\$ (532,331)	\$ (220,560)	\$ (135,849)
Exchange difference on translating foreign operations	-	-	-
Comprehensive loss	\$ (532,331)	\$ (220,560)	\$ (135,849)
Net loss attributable to			
Shareholders of the Company	\$ (532,331)	\$ (220,560)	\$ (135,849)
Non-controlling interest	\$ -	\$ -	\$ -
Basic and diluted net loss per share**	\$ (0.02)	\$ (0.01)	\$ (0.01)
Dividends per share	\$ -	\$ -	\$ -

**On July 23, 2020, the Company completed a consolidation of its common shares on the basis of one new post-consolidated share for every 14 outstanding shares. After the consolidation, the Company has 2,801,571 shares outstanding. In this MD&A, reference to common shares and per share amounts has been retroactively restated.

Summary of Quarterly Results

The following table summarizes the operation results for the most recent four quarters:

	Three month period ended December 31, 2022	Three month period ended September 30, 2022	Three month period ended June 30, 2022	Three month period ended March 31, 2022
Total assets	\$ 795,594	\$ 901,262	\$ 162,834	\$ 195,845
Working capital (deficiency)	766,060	888,766	32,520	190,591
Long-term liabilities	-	-	-	-
Shareholders' equity (deficiency)	766,060	888,766	32,520	190,591
Net loss and comprehensive loss for the period	(76,263)	(226,355)	(156,745)	(71,641)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)

	Three month period ended December 31, 2021	Three month period ended September 30, 2021	Three month period ended June 30, 2021	Three month period ended March 31, 2021
Total assets	\$ 291,284	\$ 392,338	\$ 414,420	\$ 472,266
Working Capital (deficiency)	262,232	379,850	401,900	443,066
Long-term liabilities	-	-	-	-
Shareholders' (deficiency)	262,232	379,850	401,900	443,066
Net loss for the period	(117,618)	(21,980)	(41,236)	(39,726)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

The operating results of junior companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed below in the section "Results of Operations", management of the Company does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations.

The main factors contributing to variance in net loss in the eight quarters ending December 31, 2022, were incurred in connection to the Company's efforts in pursuit of identifying and evaluating new potential assets or a business acquisition, which has resulted in the announcement of the Proposed Transaction with Aerobloom as further described above and in the Note 12 to the Financial Statements. In connection to these activities, the Company has incurred increases in project investigation, professional fees including legal, consulting, and accounting/audit fees which are the main components of the variances reported in the periods ended September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021.

Results of Operations

Year ended December 31, 2022 and 2021

During the year ended December 31, 2022, the Company recorded a loss of \$532,331, compared with a net loss of \$220,560 for the year ended December 31, 2021. The main categories of variance are comprised of the following items:

- Accounting and auditing fees of \$39,593 (2021 - \$15,581)
- Director fees of \$31,500 (2021 - \$12,600)

- Legal fees of \$208,758 (2021 - \$35,046)
- Management fees \$81,900 (2021 - \$56,700)
- Rent expenses \$24,017 (2021 - \$3,494)
- Project investigation fees of \$103,906 (2021 - \$38,945).

The increases in project investigation, accounting, auditing, legal are due to the increased utilization of these services in connection to the Proposed Transaction. The increases in Director and Management fees were due to the increased efforts of Directors and Management in connection to the Proposed Transaction. Rent expenses were incurred in the current year, in connection to increased office space requirements for the Company in the current year as compared to the prior year.

Three months ended December 31, 2022 and 2021

During the three months ended December 31, 2022, the Company recorded a loss of \$76,263, compared with a net loss of \$117,618 for the three months ended December 31, 2021. The main categories of variance are comprised of the following items:

- Accounting and auditing fees of \$5,471 (2021 - \$12,000)
- Director fees of \$22,050 (2021 - \$3,150)
- Management fees \$34,650 (2021 - \$14,175)
- Project investigation fees of \$nil (2021 - \$15,750).

The increases in Director and Management fees were due to the increased efforts of Directors and Management in connection to the Proposed Transaction. This was offset by decreases realized in accounting and auditing due to timing of recording expense accruals for annual services in the comparative periods and a decrease in project investigation costs in the current period.

Liquidity and Capital Resources

As at December 31, 2022, the Company has working capital of \$766,060 (2021 - \$262,232) and cash of \$648,401 (2021 - \$291,284).

Net cash used in operating activities for the current year was \$562,021 (2021 - \$217,945). The net cash used in operating activities for the year consisted primarily of the operating loss and a change in non-cash working capital items.

There can be no assurance of successful pursuit of identifying and evaluating new potential assets or business acquisition, and/or completion of the Proposed Transaction. The Company may need to raise further capital to continue operations and complete its Proposed Transaction. To these efforts, during the current year, the Company completed a financing as further described below and in the Company's news release dated August 23, 2022.

During the year ended December 31, 2022, on August 23, 2022, the Company closed a non-brokered private placement issuing 4,225,818 common shares of the Company at a price of \$0.25 per share for gross proceeds of \$1,056,455. The Company paid finder's fees totaling \$2,400 to certain arm's length finders who assisted with the offering and recorded share issuance costs of \$17,895. Shares issued under the Offering are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

During the year ended December 31, 2021, there were no share capital issuances.

Related Party Transactions

- a) During the year ended December 31, 2022, the Company paid or accrued management fees of \$47,250 (2021 - \$31,500) to a company controlled by the CEO of the Company. As of December 31, 2022, the Company prepaid \$12,497 (2021 - \$Nil) to the company controlled by the CEO for January 2023 management fees and office rent reimbursement.
- b) During the year ended December 31, 2022, the Company paid or accrued management fees of \$12,600 (2021 - \$25,200) to a company controlled by the former CFO of the Company. As of December 31, 2022, \$Nil (2021 - \$2,100) was owed to the company controlled by the former CFO.
- c) During the year ended December 31, 2022, the Company paid or accrued management fees of \$22,050 (2021 - \$Nil) to a company controlled by the CFO of the Company. As of December 31, 2022, the Company prepaid \$3,675 (2021 - \$Nil) to the company controlled by the CFO for January 2023 management fees.
- d) During the year ended December 31, 2022, the Company paid or accrued directors' fees of \$31,500 (2021 - \$12,600) to a company controlled by a director. As of December 31, 2022, the Company prepaid \$10,500 (2021 - \$Nil) to a company controlled by the director for directors fees for January 2023.
- e) During the year ended December 31, 2022, the Company paid or accrued \$nil (2021 - \$7,962 accrued) to a law firm, a partner of which is a director of the Company. As of December 31, 2022, \$nil (2021 - \$Nil) was owed to the law firm.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Subsequent Events

N/A

Financial and Capital Risk Management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company measured its cash, note receivable, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2022, the Company had a cash balance of \$648,401 (December 31, 2021 - \$291,284) to settle current liabilities of \$29,534 (December 31, 2021 - \$29,052). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of its audited financial statements for the years ended December 31, 2022, and 2021.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as at the year ended December 31, 2022, and as at the date of this MD&A:

	Number of shares Issued or issuable
Common shares	25,209,207
Stock options	Nil
Warrants	18,181,818

Risks and Uncertainties

The Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Impact of COVID-19

The Company currently is looking for potential business or asset to acquire. The management believes that the COVID-19 has no significant impact on the Company's financial results. However, due to travel restriction imposed during the COVID-19 pandemic period, the Company may have to delay its due diligence and investigation process after identifying a certain project, and as a result, delay the whole acquisition process.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

GLORIOUS CREATION LIMITED.
Management Discussion and Analysis
For the Year Ended December 31, 2021

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at February 2, 2022 and should be read in conjunction with the audited financial statements for the years ended December 31, 2021 and 2020 of Glorious Creation Limited (the “Company” or “Glorious Canada”) with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on December 24, 2015 and was registered as an extra-provincial company in British Columbia on January 28, 2016. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE”).

The Company is currently identifying and evaluating new potential assets or business acquisition.

The Company’s head office and principal address is 405 - 1328 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 10th floor, 595 Howe Street, Vancouver, BC, Canada.

Business update

On July 24, 2020, the Company completed a consolidation of its common shares on the basis of one new post-consolidated share for every 14 outstanding shares. After the consolidation, the Company has 2,801,571 shares outstanding. In these MD&A, reference to common shares and per share amounts has been retroactively restated.

On July 24, 2020, the Company closed a private placement by raising \$1,000,000 through the issuance of 18,181,818 units at \$0.055 per unit. Each unit is comprised of one post-consolidated common share and one share purchase warrant entitling the holder to acquire one post-consolidated common share at a price of \$0.07 per post-consolidated share for a period of 48 months.

On July 24, 2020, the Company appointed Mr. Liam Corcoran to the Board of Directors. Mr. Corcoran has extensive legal and business experience and is currently a partner of a multi-disciplinary legal practice with an emphasis on property insurance and related litigation. Mr. Corcoran has previously held positions as Director and CEO of publicly traded companies, during which time he oversaw the successful acquisition of a biotechnology company for over \$30 million resulting in a peak market cap over \$200 million. Mr. Corcoran obtained his Juris Doctorate from Thompson Rivers University Law School and holds an undergraduate degree from McGill University.

On July 31, 2020, the Company appointed Mr. Nicholas Luksha to the Board of Directors. Mr. Luksha. has over 15 years' experience as an owner, director and senior management in real estate development, construction, asset management, technology and franchising. Mr. Luksha obtained his BA from Concordia University, and also attended Harvard University for continuing studies. He has considerable experience providing access to capital for high growth businesses worldwide. Mr. Alan Foster and Mr. Ian Mallmann resigned from the Board.

Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	As at December 31,		
	2021	2020	2019*
Current assets	\$ 291,284	\$ 509,229	\$ 12,096
Non-current assets	-	-	-
Total assets	291,284	509,229	12,096
Current liabilities	29,052	26,437	405,015
Long term liabilities	-	-	-
Shareholders' equity (deficiency)	262,232	482,792	(392,919)
Total liabilities and equity (deficiency)	\$ 291,284	\$ 509,229	\$ 12,096
Working capital (deficiency)	\$ 262,232	\$ 482,792	\$ (392,919)

	Years ended December 31,		
	2021	2020	2019*
Revenue	\$ -	\$ -	\$ 6,830
Gross profit (loss)	-	-	(42,760)
Expenses and other items	(220,560)	(135,849)	(59,826)
Net loss	\$ (220,560)	\$ (135,849)	\$ (102,586)
Exchange difference on translating foreign operations	-	-	21,660
Comprehensive loss	\$ (220,560)	\$ (135,849)	\$ (80,926)
Net loss attributable to			
Shareholders of the Company	\$ (220,560)	\$ (135,849)	\$ (87,282)
Non-controlling interest	\$ -	\$ -	\$ (15,304)
Basic and diluted net loss per share**	\$ (0.01)	\$ (0.01)	\$ (0.04)
Dividends per share	\$ -	\$ -	\$ -

*The Company disposed all its subsidiaries as of July 31, 2019; therefore, the operation results for the year ended December 31, 2019 only included the subsidiaries operation results from January 1, 2019 to July 31, 2019. The Company recorded a gain of \$136,039 on the disposal of subsidiaries during the year ended December 31, 2019.

**On July 23, 2020, the Company completed a consolidation of its common shares on the basis of one new post-consolidated share for every 14 outstanding shares. After the consolidation, the Company has 2,801,571 shares outstanding. In these MD&A, reference to common shares and per share amounts has been retroactively restated.

Summary of Quarterly Results

The following table summarizes the operation results for the most recent four quarters:

	Three month period ended December 31, 2021	Three month period ended September 30, 2021	Three month period ended June 30, 2021	Three month period ended March 31, 2021
Total assets	\$ 291,284	\$ 392,338	\$ 414,420	\$ 472,266
Working capital (deficiency)	262,232	379,850	401,900	443,066
Long-term liabilities	-	-	-	-
Shareholders' equity (deficiency)	262,232	379,850	401,900	443,066
Net loss and comprehensive loss for the period	(117,618)	(21,980)	(41,236)	(39,726)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

	Three month period ended December 31, 2020	Three month period ended September 30, 2020	Three month period ended June 30, 2020	Three month period ended March 31, 2020
Total assets	\$ 509,229	\$ 680,499	\$ 3,971	\$ 4,433
Working deficiency	482,792	532,929	(431,596)	(411,707)
Long-term liabilities	-	-	-	-
Shareholders' deficiency	482,792	532,929	(431,596)	(411,707)
Net loss for the period	(50,137)	(34,169)	(26,322)	(25,221)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)

Results of Operations

Year ended December 31, 2021 and 2020

During the year ended December 31, 2021, the Company recorded a loss of \$220,560, compared with a loss of \$135,849 for the year ended December 31, 2020. The losses are mainly comprised of the following items:

- During the year ended December 31, 2021, \$12,600 (2020 - \$4,200) director fees are paid or accrued to one director of the Company, and \$Nil (2020 - \$12,600) to two former directors.
- Consulting fee of \$14,963 (2020 - \$Nil) is related to website building and design, social media, and other investor relationship and corporate communication work.
- Management fees includes \$31,500 (2020 - \$10,500) paid or accrued to a company controlled by the CEO and \$25,200 (2020 - \$25,200) to company controlled by the CFO.
- Legal fee of \$35,046 (2020 - \$13,319) increased due to legal work on potential transactions.
- Registration and filing fees of \$21,059 (2020 - \$12,088) are for CSE monthly fee, AGM cost and SEDAR filing fees. The lower fee in the year ended December 31, 2021 is due to postpone of AGM.
- Rent fees of \$3,494 (2020 - \$Nil) were for an office in Vancouver for November and December 2021.
- Project investigation fee of \$38,945 (2020 - \$Nil) is incurred for investigating for projects.
- Share-based compensation of \$17,540 during the comparative year ended December 31, 2020 was the amortization of the fair value of 3,320,000 stock options granted during the year ended December 31, 2017.
- Travel expenses of \$9,698 (2020 - \$Nil) is related to a trip to the United States of America to investigate potential transaction.

Three months ended December 31, 2021 and 2020

During the three months ended December 31, 2021, the Company recorded a loss of \$117,618, compared with a net income of \$50,137 for the three months ended December 31, 2020. The higher loss in the current three months ended December 31, 2021 is due to travel, legal, investigation costs in relation with a potential transaction.

The losses are mainly comprised of the following items:

- Directors fee of \$3,150 (2020 - \$3,150) was paid or accrued to a director.

- Management fees includes \$7,875 (2020 - \$7,875) paid or accrued to a company controlled by the CEO and \$6,300 (2020 - \$6,300) to company controlled by the CFO.
- Consulting fee of \$14,963 (2020 - \$Nil) is related to website building and design, social media, and other investor relationship and corporate communication work.
- Rent fees of \$3,494 (2020 - \$Nil) were for an office in Vancouver for November and December 2021.
- Legal fee of \$30,046 (2020 - \$5,000) increased due to legal work on potential transactions.
- Project investigation fee of \$15,750 (2020 - \$Nil) is incurred for investigating for projects.
- Travel expenses of \$9,698 (2020 - \$Nil) is related to a trip to the United States of America to investigate potential transaction.

Liquidity and Capital Resources

The Company commenced fiscal 2020 with working capital of \$482,792 and cash of \$509,229. As at December 31, 2021, the Company had a working capital of \$262,232 and cash of \$291,284.

Net cash used in operating activities for the current year was \$217,945 (2020 - \$286,887). The net cash used in operating activities for the nine-month period consisted primarily of the operating loss and a change in non-cash working capital items.

Net cash from financing activities during the comparative year ended December 31, 2020 was \$784,020. During the comparative year ended December 31, 2020, the Company closed a private placement by raising \$1,000,000 through the issuance 18,181,818 share units at \$0.055 per unit. The Company repaid all loan balance of \$237,000 during the year ended December 31, 2020. There were no financing activities during the current year ended December 31, 2021.

The Company has sufficient working capital to sustain its operations for the next 12 months.

Related Party Transactions

- a) During the year ended December 31, 2021, the Company paid or accrued management fees of \$31,500 (2020 - \$10,500) to a company controlled by the CEO of the Company. As of December 31, 2021, \$Nil (December 31, 2020 - \$384) was owed to the company controlled by the CEO.
- b) During the year ended December 31, 2021, the Company paid or accrued management fees of \$25,200 (2020 - \$25,200) to a company controlled by the CFO of the Company. As of December 31, 2021, \$2,100 (December 31, 2020 - \$2,100) was owed to the company controlled by the CFO.
- c) During the year ended December 31, 2021, the Company paid or accrued directors' fees of \$12,600 (2020 - \$4,200) to a company controlled by a director.
- d) During the year ended December 31, 2021, 2021, the Company paid or accrued directors' fees of \$Nil (2020 - \$12,600) to two former directors.
- e) During the year ended December 31, 2021, the Company accrued \$7,962 (2020 - \$5,000) to a law firm, a partner of which is a director of the Company. As of December 31, 2021, \$Nil (December 31, 2020 - \$5,000) was owed to the law firm.

- f) The Company incurred \$Nil (2020 - \$17,540) in share-based compensation related to stock options granted to related parties in prior years.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Investor Relations

N/A

Commitments

The Company has no commitments.

Subsequent Events

None

Financial and Capital Risk Management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – 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. as prices) or indirectly (i.e. derived from prices); and,

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

The Company has measured its accounts payable and accrued liabilities, and due to related parties at amortized cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

Currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly it is not exposed to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2021, the Company had a cash balance of \$291,284 (December 31, 2020 -\$509,229) to settle current liabilities of \$29,052 (December 31, 2020 - \$26,437). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company needs further funding to meet its short-term and long-term cash requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of its audited financial statements for the year ended December 31, 2021.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	20,983,389
Stock options	71,429
Warrants	18,181,818

Risks and Uncertainties

The Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Impact of COVID-19

The Company currently is looking for potential business or asset to acquire. The management believes that the COVID-19 has no significant impact on the Company's financial results. However, due to travel restriction imposed during the COVID-19 pandemic period, the Company may have to delay its due diligence and investigation process after identifying a certain project, and as a result, delay the whole acquisition process.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

SCHEDULE C
AUDIT COMMITTEE CHARTER

[See Attached]

Audit Committee Charter

1.0 Mandate

- 1.1 The Audit Committee (the “**Committee**”) is a committee appointed by the Board of Directors (the “**Board**”) of Glorious Creation Limited (the “**Corporation**”) to assist the Board in fulfilling its responsibilities in relation to internal controls and financial reporting, and carrying out certain oversight functions on behalf of the Board.
- 1.2 The Committee’s primary duties and responsibilities are to:
- ◆ Oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements, including: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements; and (iii) the external auditor’s qualifications and independence.
 - ◆ Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.
 - ◆ Recommend to the Board the external auditors to be nominated and the compensation of such auditors and recommend any renewals or replacements of the external auditors and their remuneration.
 - ◆ Oversee and monitor the work and performance of the audit activities of the Corporation’s external auditors.
 - ◆ Provide open lines of communication among the Corporation’s external auditors, financial and senior management and the Board for financial reporting and control matters, and meet periodically with management and with the external auditors.
 - ◆ Pre-approve all non-audit services to be provided to the Corporation by the external auditors.
 - ◆ Review the financial statements and management’s discussion and analysis of the Corporation.
 - ◆ Review annual and interim financial results press releases of the Corporation.
 - ◆ If requested by the Board, provide oversight to any related party transactions entered into by the Corporation.
 - ◆ Report to the Board regularly.
- 1.3 The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities.

2.0 Composition

- 2.1 The Committee must be composed of a minimum of three members, all of whom must be directors of the Corporation.
- 2.2 If the Corporation (i) is not a “*reporting issuer*” (as such term is defined in applicable securities laws); or (ii) is a “*venture issuer*” (as such term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators), then a majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.
- 2.3 If the Corporation is a reporting issuer, but not a venture issuer, then each Committee member must be an “*independent director*” (within the meaning of NI 52-110).

- 2.4 In addition to the composition requirements set out above, the composition of the Committee shall at all times comply with the rules and regulations of any stock exchange on which the shares of the Corporation may be listed, subject to any waivers or exceptions granted by such stock exchange.
- 2.5 All members of the Committee must, to the satisfaction of the Board, be “*financially literate*” (as such term is defined in NI 52-110) (i.e., in general, have the ability to read and understand a set of financial statements, such as a balance sheet, an income statement and a cash flow statement).
- 2.6 The Committee members shall be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- 2.7 Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- 2.8 Any member of the Committee may be removed from office or replaced at any time by the Board.
- 2.9 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

3.0 Committee Meeting Requirements

- 3.1 The Board shall appoint one of the Committee members as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- 3.2 The Chair shall appoint a secretary (the “**Secretary**”) who shall keep minutes of all Committee meetings. The Secretary does not have to be a member of the Committee or a director of the Corporation and can be changed by simple notice from the Chair.
- 3.3 No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- 3.4 The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. Any member of the Committee or the external auditor may call meetings.
- 3.5 The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the charter documents of the Corporation or otherwise determined by resolution of the Board.
- 3.6 If all the members of the Committee present at or participating in the meeting consent, a meeting of the Committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Committee member participating in such a meeting by such means is deemed to be present at that meeting.
- 3.7 The Committee shall meet periodically in separate executive sessions with management (including the Corporation’s Chief Financial Officer (“**CFO**”)), the internal auditors and the external auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Corporation or the Corporation’s outside counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 3.8 The external auditors shall have direct access to the Committee at their own initiative.

4.0 Duties and Responsibilities

4.1 To fulfill its duties and responsibilities, the Committee shall:

(a) Financial Reporting

- (i) Prior to the public disclosure thereof, meet with the Corporation's Chief Executive Officer and CFO, and where appropriate, the Corporation's external auditors, to review and discuss and then present to the full Board for approval, the following, as applicable:
 - (A) the Corporation's annual audited financial statements, together with the report of the external auditors thereon and the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;
 - (B) the Corporation's interim financial statements, together with the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;
 - (C) financial information in the Corporation's annual and interim profit or loss press releases, including the type and presentation of information, paying particular attention to any *pro forma* or adjusted non-IFRS information;
 - (D) financial information in annual information forms, annual reports and prospectuses of the Corporation; and
 - (E) financial information in other public reports and public filings of the Corporation requiring approval by the Board.
- (ii) Ensure that adequate procedures are in place for review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.

(b) External Auditors

- (i) Recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as a representative of the shareholders of the Corporation.
- (ii) Be directly responsible for setting the compensation and for the retention and oversight of the work of the external auditor engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or attest services for the Corporation.
- (iii) To the extent and in the manner required by applicable law or regulation, review and pre-approve all audit services, internal control related services and any permissible non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
- (iv) Ensure that the external auditor is prohibited from providing the following non-audit services and determine which other non-audit services the external auditor is prohibited from providing:
 - (A) bookkeeping or other services related to the accounting records or financial statements of the Corporation;
 - (B) financial information systems design and implementation;
 - (C) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

- (D) actuarial services;
- (E) internal audit outsourcing services;
- (F) management functions or human resources;
- (G) broker or dealer, investment adviser or investment banking services;
- (H) legal services and expert services unrelated to the audit; and
- (I) any other services which the Canadian Public Accountability Board determines to be impermissible.

In no circumstances shall the external auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

- (v) Require the external auditor to report directly to the Committee, and meet with the external auditor on a regular basis, as required.
- (vi) Review the nature and scope of the annual audit and the results of the annual audit examination by the external auditor, including any reports prepared in connection with the annual audit.
- (vii) Review the nature and scope of any review engagements for interim financial statements and the result of such review engagements by the external auditor, including any reports prepared by the external auditor in connection with such review engagements.
- (viii) Review and evaluate annually the performance of the external auditor and make a recommendation to the Board regarding the re-appointment of the external auditor at the next annual meeting of the Corporation's shareholders or, if necessary, the replacement of such external auditor.
- (ix) Take, or recommend that the Board take, appropriate action to ensure the independence of the external auditor, and engage in dialogue with the external auditor regarding any disclosed relationships or services that may affect the independence and objectivity of such external auditor.
- (x) Obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and steps taken to resolve those issues.
- (xi) Satisfy itself that there are no unresolved issues between management and the external auditor that could affect the annual audited statements or the interim financial statements, and that there is generally a good working relationship between management and the external auditor.
- (xii) Ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
- (xiii) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Committee has adopted the following guidelines regarding the hiring of any partner, employee or former partner or employee of the present or former external auditor of the Corporation, or any other person providing audit assurance to the current or former external auditors of the Corporation on any aspect of their certification of the Corporation's financial statements:
 - (A) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;

- (B) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (C) the CFO of the Corporation must approve all office hires from the external auditor; and
 - (D) the CFO of the Corporation must report annually to the Committee on any hires within these guidelines during the preceding year.
- (xiv) Review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

(c) *Internal Controls*

- (i) Review the Corporation's internal accounting staff functions.
- (ii) Review with the Corporation's CFO and others, as appropriate, the reporting and internal system of controls for the Corporation and its subsidiaries.
- (iii) Consider any judgments by the external auditor about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting and consider and approve, as appropriate, any changes as suggested by the external auditor and management.
- (iv) Review significant judgments made by the Corporation's CFO and others in the preparation of the financial statements and the view of the external auditor as to the appropriateness of such judgments.
- (v) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

(d) *Complaints and Concerns*

- (i) Establish procedures for:
 - (A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting of auditing matters.

(e) *Other Matters*

- (i) Obtain reports from management and the Corporation's external auditors that the Corporation is in conformity with legal requirements and the Corporation's *Code of Business Conduct & Ethics* and reviewing reports and disclosures of insider and affiliated party transactions.
- (ii) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
- (iii) Discuss with the Corporation's legal counsel legal matters that may have a material impact on the financial statements or of the Corporation's compliance policies and internal controls.
- (iv) Conduct special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Corporation and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Corporation and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations.

- (v) Oversee the effectiveness of management's interaction with and responsiveness to the Board.
- (vi) Report regularly and on a timely basis to the Board on the matters coming before the Committee.
- (vii) Periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- (viii) Perform such other functions as required by the Board or applicable law or regulation.
- (ix) Consider any other matters referred by the Board from time to time.

5.0 Rights and Authority of the Committee and Members Thereof

- 5.1 The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to engage independent counsel and other advisors or experts or consultants as it determines necessary to carry out its duties and to set and require the Corporation to pay the compensation for any advisors so employed by the Committee.
- 5.2 The members of the Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its subsidiaries and to seek any information they require from any employee of the Corporation.
- 5.3 The members of the Committee have the authority to communicate directly with the Corporation's internal and external auditors.

6.0 Miscellaneous

- 6.1 Nothing contained in this Audit Committee Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Audit Committee Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

This *Audit Committee Charter* was approved and adopted by the Board, and made effective in full force and effect on January 25, 2017.

SCHEDULE D
STOCK OPTION PLAN

[See Attached]

GLORIOUS CREATION LIMITED

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively “**Eligible Persons**”), to be known as the “Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date of grant of such stock options.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” means an “Associate” as defined in the National Instrument 45-106.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.4 “**Company**” means Glorious Creation Limited and its successors.
- 2.5 “**Consultant**” means a “Consultant” as defined in NI 45-106.
- 2.6 “**Consultant Company**” means a corporation controlled or operated by a Consultant.
- 2.7 “**CSA**” means the Canadian Securities Administrators, and for British Columbia in particular, the B.C. Securities Commission.
- 2.8 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.9 “**Eligible Persons**” has the meaning given to that term in section 1 hereof.
- 2.10 “**Employee**” means an “Employee” as defined in NI 45-106.
- 2.11 “**Exchange**” means the Canadian Securities Exchange and, if applicable, any other stock exchange on which the Shares are listed.

- 2.12 “**Expiry Date**” means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.13 “**Grant Date**” means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.14 “**Insider**” means an “Insider” as defined in the British Columbia *Securities Act*.
- 2.15 “**Investor Relations Activities**” means “Investor Relations Activities” as defined in the CSE policies.
- 2.16 “**Joint Actor**” has the meaning defined in NI 62-103, *The Early Warning System and Related Take-Over Bid and insider Reporting Issues*.
- 2.17 “**Management Company Employee**” means an Employee of an “external management company” as such term is defined under Form 51-102F6 “Statement of Executive Compensation” in respect of financial years ending on or after December 31, 2008, of NI 51-102, “Continuous Disclosure Obligations” published by the CSA.
- 2.18 “**Market Price**” means the market price per Share as determined by the Board, provided that if the Company is listed on the Exchange or any other recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.
- 2.19 “**NI 45-106**” means NI 45-106, “Prospectus Exemptions” published by the CSA.
- 2.20 “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.21 “**Option Agreement**” means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- 2.22 “**Optionee**” means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25 “**Plan**” means this Stock Option Plan.
- 2.26 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 “**Unissued Option Shares**” means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.29 “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons of the Company and its subsidiaries. The Option Price under each Option so allocated shall be not less than the Market Price prevailing on the date of grant of such Option. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis; and
- (b) to any one Optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis;
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options must be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period. The Company must publicly announce by press release at the time of the grant, any Options granted to Eligible Persons who undertake Investor Relations Activities.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a *bona fide* Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or

its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsections 4.4 and 4.5, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by Exchange policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

4.3 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

4.4 Vesting of Option Shares

An Option shall be granted hereunder as fully Vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.5 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.6 Effect of a Take-Over Bid

If a bona fide offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to a consultant providing Investor Relations Activities, the Directors declaration that Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Option Shares, is subject to prior approval of the Exchange. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.

4.9 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

4.11 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day following the date that the self imposed trading black out period is lifted by the Company. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “**Share Reorganization**”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and

will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Certified Professional Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the

Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted to Insiders thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on May 10, 2022

“Liam Corcoran”

Liam Corcoran
Chief Executive Officer

SCHEDULE “A”
GLORIOUS CREATION LIMITED
STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between **Glorious Creation Limited** (the “Company”) and the Optionee named below pursuant to the Company Stock Option Plan (the “Plan”), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the “Grant Date”);
2. ● (the “Optionee”);
3. was granted the option (the “Option”) to purchase ● Common Shares (the “Option Shares”) of the Company;
4. for the price (the “Option Price”) of \$● per share;
5. which shall Vest and become exercisable on the following schedule: **[18-month staged vesting schedule whereby one-third (1/3) of the Options granted Vest every 6 months after the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period];**
6. terminating on the ●, 20● (the “Expiry Date”);
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
 - (a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the “Exchange”) (as defined in Appendix I hereto); and
 - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where “Personal Information” means any information about the Optionee, and includes the information contained in the tables, as applicable),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

GLORIOUS CREATION LIMITED

Per:

OPTIONEE

Authorized Signatory

SCHEDULE E

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, British Columbia, this 30th day of May, 2024.

"Nick Luksha"

Name: Nick Luksha
Title: Chief Executive Officer and Director

"Teresa Cherry"

Name: Teresa Cherry
Title: Chief Financial Officer and
Corporate Secretary

"Teresa Rzepczyk"

Name: Teresa Rzepczyk
Title: Director

"Constantine Carmichel"

Name: Constantine Carmichel
Title: Director