MICH RESOURCES LTD.

(to be renamed “Green Bridge Metals Corporation”)

FORM 2A - LISTING STATEMENT

October 17, 2023

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INTRODUCTION

This Listing Statement is furnished on behalf of the management of Mich in connection with the Chrome-Puddy Transaction and the resumption of trading of Mich's Shares on the CSE. Capitalized terms used in this Listing Statement which are not otherwise defined in the body of the Listing Statement shall have the meanings set forth under the Glossary of Terms. Information contained in this Listing Statement is given as of October 17, 2023, unless otherwise specifically stated.

NOTICE TO READER

In this Listing Statement, unless otherwise noted or the context indicates otherwise, the "Company" or "Mich" refers to Mich Resources Ltd.

FORWARD LOOKING STATEMENTS

The information provided in this Listing Statement, including information incorporated by reference, may contain "forward-looking statements" about Mich. All statements, other than statements of historical fact, made by Mich that address activities, events or developments that are expected or anticipated to occur in the future are forward-looking statements.

Forward-looking statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward looking statements, including, but not limited to, risks and uncertainties related to:

(i) Mich's business plans focussed on the exploration and development of the Chrome-Puddy Property;

(ii) compliance with the Definitive Chrome-Puddy Agreement;

(iii) the proposed work program on the Chrome-Puddy Property; ·

(iv) the anticipated benefits from the Chrome-Puddy Transaction;

(v) forecasts of expenditures, including general and administrative expenses;

(vi) expectations regarding the ability to raise capital;

(vii) costs and timing of future exploration and development activities;

(viii) timing and receipt of approvals, consents and permits under applicable legislation;

(ix) use of available funds;

(x) business objectives and milestones;

(xi) adequacy of financial resources; and

(xii) such other risks described in this Listing Statement and described from time to time in documents filed by Mich.

Such forward-looking statements are based on a number of assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Mich's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Issuer's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Issuer maintains its ongoing relations with its business partners and governmental authorities. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. As such, readers should consider the risk factors described under "*Risk Factors*" and other risks described elsewhere in this Listing Statement and in the documents incorporated by reference herein. Additional information on Mich may be accessed on the Mich's profile through SEDAR+ (www.SEDAR+.com). Such documents, unless expressly incorporated by reference herein, and websites, although referenced, do not form part of this Listing Statement.

Forward-looking statements made in this Listing Statement and other documents of Mich are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on Mich. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that Mich and/or persons acting on its behalf may issue. Mich undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under applicable law.

Financial and Currency Information

The Mich Financial Statements included in this Listing Statement have been prepared in accordance with IFRS and the audit of such financial statements is subject to Canadian auditing and auditor independence standards. These financial statements may not be comparable to financial statements of United States companies. The Mich Financial Statements have been prepared in Canadian Dollars.

Unless otherwise stated herein, all references to "$" and "dollars" are to Canadian currency.

Qualified Person

All scientific and technical information contained in this Listing Statement was reviewed and approved by Robert B. L'Heureux, M.Sc., P. Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat, who are each "Qualified Persons" and considered "Independent", as such terms are defined in NI 43-101.

1. Glossary of Terms

In this Listing Statement, the following terms have the following meanings:

"**Audit Committee**" means the audit committee of Mich;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

"**Closing**" has the meaning ascribed to that term under the heading "*General Development of the Business – The Definitive Chrome-Puddy Agreement*";

"**Chrome-Puddy Property**" has the meaning ascribed to that term under the heading "*Narrative Description of the Business – Mineral Properties – The Chrome-Puddy Property – Summary of the Chrome-Puddy Property";*"

"**Chrome-Puddy Technical Report**" means the NI 43-101 compliant technical report on the Chrome-Puddy Property, prepared by Robert B. L'Heureux, M.Sc., P. Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat, who are each "Qualified Persons" and considered "Independent", as such terms are defined in NI 43-101;

"**Chrome-Puddy Transaction**" has the meaning ascribed to that term under the heading "*General Development of the Business – The Definitive Chrome-Puddy Agreement*";

"**Concurrent Financing**" has the meaning ascribed to that term under the heading "*General Development of the Business – The Concurrent Financing*";

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

"**Definitive Chrome-Puddy Agreement**" has the meaning ascribed to that term under the heading "*General Development of the Business – The Definitive Chrome-Puddy Agreement*";

"**IFRS**" means International Financial Reporting Standards developed and maintained by the International Accounting Standards Board;

"**Listing Statement**" means this CSE Form 2A Listing Statement, including all information incorporated by reference herein together with all Schedules hereto;

"**MD&A**" means management discussion & analysis relating to the relevant entity;

"**Mich**" means Mich Resources Ltd., a corporation existing pursuant to the laws of British Columbia;

"**Mich Board**" means the board of directors of Mich;

"**Mich Financial Statements**" means the audited financial statements for Mich for the years ended November 30, 2022 and 2021, and the unaudited, reviewed financial statements for Mich for the three and six month period ended May 31, 2023 and 2022, attached to this Listing Statement as Schedule A;

"**Mich Option**" means stock option to purchase Mich Shares granted pursuant to the Mich Option Plan;

"**Mich Option Plan**" means the stock option plan of Mich as most recently approved by the Mich Shareholders at a meeting held on August 9, 2020;

"**Mich Preferred Shares**" means preferred shares in the capital of Mich;

"**Mich Shareholder**" means holders of Mich Shares;

"**Mich Shares**" means the issued and outstanding common shares in the capital of Mich;

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

"**Pavey**" means Pavey Ark Minerals Inc., a corporation existing pursuant to the laws of Ontario;

"**Pecoy Project**" has the meaning ascribed to that term under the heading "*General Development of the Business*";

"**Person**" means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Related Entity**" means, in respect of a CSE issuer:

(a) a person

(i) that is an affiliated entity of the CSE issuer,

(ii) of which the CSE issuer is a control block holder;

(b) a management company or distribution company of a mutual fund that is a CSE issuer; or

(c) a management company or other company that operates a trust or partnership that is a CSE issuer;

"**Related Person**" means, in respect of a CSE issuer:

(a) a Related Entity of the CSE issuer;

(b) a partner, director or officer of the CSE issuer or Related Entity;

(c) a promoter of or person who performs Investor Relations Activities for the CSE issuer or Related Entity;

(d) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the CSE issuer or Related Entity; and

(e) such other person as may be designated from time to time by the CSE;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**SubCo**" means 1295304 B.C. Ltd., a company incorporated pursuant to the laws of the Province of British Columbia on March 28, 2021 and wholly owned subsidiary of Mich;

2. Corporate Structure & Incorporation

Name & Incorporation

Mich was incorporated under the BCBCA on August 16, 2018 under the name "Michelin Mining Corp." and changed its name to "Mich Resources Ltd." on November 28, 2019. Mich is a reporting issuer in the provinces of British Columbia and Ontario, with its shares listed on the CSE under the symbol "MICH".

The address of Mich's registered and records office is 25th floor, 700 West Georgia St., Vancouver, BC V7Y 1B3.

Mich's authorized capital consists of an unlimited number of Mich Shares without par value and an unlimited number of Mich Preferred Shares without par value.

Name Change

Subject to CSE approval, Mich intends to change its name to "Green Bridge Metals Corporation" and its symbol on the CSE to GRBM prior to the resumption of trading of Mich's Shares on the CSE.

Intercorporate Relationships

Mich has no subsidiaries other than Subco. Subco was incorporated under the BCBCA on October 15, 2021 under the name "1328566 B.C. Ltd.".

The registered and records office of Subco is 25th floor, 700 West Georgia St., Vancouver, BC V7Y 1B3.

3. General Development of the Business

General Development & History

Since inception Mich has been in the business of exploration and development of resource properties.

On June 5, 2019, Mich filed, and received a receipt for, a final long form non-offering prospectus to become a reporting issuer in British Columbia and Ontario.

On June 19, 2019, the Mich Shares commenced trading on the CSE under the symbol “MICH”.

On December 4, 2019, the Mich Shares underwent a two (2) for (1) stock split of the issued and outstanding Mich Shares.

On June 29, 2021, Mich completed a non-brokered private placement of 8,875,600 Mich Shares at a price of $0.25 per Mich Share for gross proceeds of $2,218,900. Proceeds of the non-brokered private placement have been and will be used for general administrative and working capital purposes.

Trading in the Mich Shares was halted on July 30, 2021 pending the completion of a reverse takeover transaction to acquire the Pecoy Copper Project in Peru (the “**Pecoy Project**”). On November 1, 2022, the Company announced it had terminated the agreements to acquire the Pecoy Project and was pursuing new business opportunities.

On November 14, 2022, Mich entered into a letter of intent with Pavey in connection with the acquisition of an option to purchase a 100% interest in the Chrome-Puddy Property, following which trading in the Mich Shares resumed on Friday, November 25, 2022.

Trading in the Mich Shares was again halted on February 1, 2023, in connection with the execution of the Definitive Chrome-Puddy Agreement.

As of the date of this Listing Statement, the Mich Shares remain halted, and it is anticipated that the Mich Shares will commence trading on Closing of the Chrome-Puddy Transaction.

On August 24, 2023, Mich closed the Concurrent Financing for gross proceeds of $1,153,000 through the issuance of 5,530,000 units at a price of $0.10 per unit and 4,800,000 flow through Mich Shares at a price of $0.125 per flow through Mich Share. Mich paid a total of $33,460.00 in finder's fees and issued a total of 275,100 finders warrants to two arm’s length parties on a portion of the gross proceeds of the Concurrent Financing. Each warrant entitles the holder to purchase one Mich Share for a period of 36 months from closing of the Concurrent Financing at a price of $0.15 per Mich Share.

The Definitive Chrome-Puddy Agreement

On January 31, 2023 Mich and Pavey entered into a definitive agreement, as amended (the “**Definitive Chrome-Puddy Agreement**”) whereby in exchange for the option for Mich to acquire a 100% interest in the Chrome-Puddy Property from Pavey, Mich agreed to:

1. a one-time cash payment to Pavey of $200,000 on signature of the Definitive Chrome-Puddy Agreement;
2. the issuance of 5,000,000 Mich shares to Pavey on Closing of the Chrome-Puddy Transaction;
3. a 1.5% NSR afforded to Pavey on Closing of the Chrome-Puddy Transaction;
4. a cash payment to Pavey of $150,000 on each of the 1st, 2nd ,3rd and 4th anniversaries of Closing of the Chrome-Puddy Transaction;
5. Mich Share issuances to Pavey valued at $250,000 on each of the 1st, 2nd ,3rd and 4th anniversaries of Closing of the Chrome-Puddy Transaction;
6. a work program funding to advance the Chrome-Puddy Property as follows:
    a. Year 1 of $550,000 minimum, and
    b. Years 2 and 3 of $700,000 per year minimum.

Pursuant to the Definitive Chrome-Puddy Agreement, Mich and Pavey also agreed to the following conditions to be satisfied to close the transactions required to resume trading of the Mich Shares on the CSE (the "**Chrome-Puddy Transaction**"):

1. Completion of the Concurrent Financing;
2. Execution of a consulting agreement between Mich and Sutcliffe Geological Consultants Inc., in a form satisfactory to both parties acting reasonably;
3. Approval of the CSE;
4. Completion of the Chrome-Puddy Technical Report;
5. Approval of the shareholders of Mich; and
6. Resumption of trading of the Mich Shares on the CSE (which, following the completion of all of the above conditions, will be considered the "**Closing**" of the Chrome-Puddy Transaction).

Upon satisfaction of all of the above conditions, Mich will earn a 100% interest in the Chrome-Puddy Property, and title to the claims comprising the Chrome-Puddy Property will be transferred from Pavey to Mich.

<u>The Concurrent Financing</u>

In connection with the Chrome-Puddy Transaction and concurrent with Closing of the Chrome-Puddy Transaction, Mich completed a non-brokered private placement financing for aggregate proceeds of $1,153,000 (the "**Concurrent Financing**") on August 24, 2023 comprised of 5,530,000 units at a price of $0.10 per unit and 4,800,000 flow through Mich Shares at a price of $0.125 per flow through Mich Share. Each unit is comprised of one Mich Share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through Mich Share for a period of 36 months from closing at a price of $0.15 per warrant share. Mich Shares issued pursuant to the Concurrent Financing are subject to a four-month and one day hold period ending on December 25, 2023 in accordance with applicable securities laws. Mich paid a total of $33,460.00 in finder's fees and issued a total of 275,100 finders warrants to two arm's length parties on a portion of the gross proceeds of the Concurrent Financing. Each warrant entitles the holder to purchase one Mich Share for a period of 36 months from closing of the Concurrent Financing at a price of $0.15 per Mich Share. After fees and expenses, Mich received an amount $1,119,540.00 of net proceeds under the Concurrent Financing.

<u>Trends, Commitments, Events or Uncertainties</u>

Other than as discussed herein, there are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on Mich's business, Mich's financial condition or results of operations. However, there are significant risks associated with Mich's business, as described in the section entitled "*Risk Factors*" below.

4. Narrative Description of the Business

<u>General</u>

Following completion of the Chrome-Puddy Transaction, Mich will continue in the junior mining exploration business with a focus on the Chrome-Puddy Property.

Mich will use its available capital to finance exploration and development on the Chrome-Puddy Property as further described under the below headings "*Mineral Projects – The Chrome-Puddy Property – Recommendations"* and for general working capital purposes. Mich's immediate short-term objectives will be to advance the Chrome-Puddy Property in accordance with the recommendations set out in the Chrome-Puddy Technical Report.

Mich will continue to assess new mineral projects and will seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if Mich has adequate financial resources to complete such acquisitions.

Business Objectives

Mich's business objectives and timeframes in which it expects to accomplish such objectives in the forthcoming 12-month period are as follows.

Timeframe	Business Objective / Milestone	Estimated Cost
0-3 Months	Set-up Costs	$100,000
	General and Administrative	$50,000
	Initial Payment to Pavey pursuant to Definitive Chrome-Pavey Agreement	$175,000
3-9 Months	Phase I Program at Chrome-Puddy Property	$738,225(1)
	General and Administrative	$50,000
9-12 Months	First Anniversary Payment to Pavey pursuant to Definitive Chrome-Pavey Agreement	$150,000
Total		**$1,263,225**

Notes:

(1) For details on the breakdown of cost estimates related to the Phase I work program on the Chrome-Puddy Property, see "*Mineral Projects – The Chrome-Puddy Property – Recommendations*" below.

Other than as described, directly or indirectly, in this Listing Statement, there are no other significant events or milestones that must occur for Mich's business objectives to be accomplished. However, there is no guarantee that Mich will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. Mich may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above. In the event of an increase in the funds available to Mich, any or all of the dates set out above may be accelerated at the discretion of Mich.

Available Funds

The following table sets out the available funds of Mich:

Description of Funds	Amount
Estimated working capital (deficiency) as of September 30, 2023	$172,960
Net Proceeds from the Concurrent Financing received	$229,040
Net Proceeds from the Concurrent Financing to be received	$890,500
Total available funds	**$1,292,500**

The ability of Mich to continue operations is dependent upon successfully raising the necessary funds through equity financings to complete future development and operations, and achieving future profitable production for proceeds in excess of carrying amounts. These pursuits may be delayed given the challenges faced by companies seeking to raise funds through the issuance of shares. See "*Risk Factors*" below.

Principal Uses of Funds

Mich will use the funds available to it to further its business objectives. Specifically, for the purposes listed below:

Principal Purpose of Funds	Amount
Phase I – Chrome Puddy Property	$738,225(1)
Wages, employee benefits, and consulting fees	$160,000

General and administrative expenses (3)	$60,000
Initial Payment to Pavey pursuant to Definitive Chrome-Pavey Agreement	$175,000
First Anniversary Payment to Pavey pursuant to Definitive Chrome-Pavey Agreement	$150,000
Total	**$1,283,225**

Notes:

(1) For details on the breakdown of cost estimates related to the Phase I work program on the Chrome-Puddy Property, see "*Mineral Projects – The Chrome-Puddy Property – Recommendations*" below.

(2) For details on the breakdown of cost estimates related to the Phase 2 work program on the Chrome-Puddy Property, see "*Mineral Projects – The Chrome-Puddy Property – Recommendations*" below.

(3) Includes banking, office and rent, transfer agent fees, CSE fees, supplies and packaging and other miscellaneous expenses.

There may be circumstances where, for sound business reasons, a reallocation of funds available may be necessary. In the event of an increase in the funds available to Mich, those amounts allocated above may be increased in the discretion of Mich. The actual amount that Mich spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including the foregoing and those referred to under "*Risk Factors*" below. However, it is anticipated that the available funds will be sufficient to satisfy the Mich's objectives over the next 12 months.

Ability to Access Public & Private Capital

Mich has historically, and management of Mich believes it will continue to have, adequate access to equity from prospectus exempt (private placement) markets in Canada. It plans to (i) continue to access equity financing through private markets, and (ii) access equity financing through public markets in Canada, if listed on the CSE or another stock exchange. Further, the Mich's executive team and board also have extensive relationships with sources of private capital (such as high net worth individuals), that could be investigated at a higher cost of capital. Current proceeds from Mich's financings will be used to finance the continued growth of Mich's business. There can be no assurance that additional financing, if raised privately, will be available to Mich when needed or on terms which are acceptable. Mich's inability to raise financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability. See "*Risk Factors*" below.

Principal Products & Services

Mich is in the mineral exploration business and does not have any marketable products at this time nor is it distributing any products at this time. In addition, Mich does not know when the Chrome-Puddy Property will reach the development stage and, if so, what the estimated costs would be to reach commercial production.

Production & Sales

Mich's business requires specialized skills and knowledge in the areas of geology, drilling, planning, implementation of exploration programs and compliance. Mich believes it will be able to readily locate and retain such professionals in Canada.

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Mich's exploration activities will be subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of Mich's expected activities, environmental protection requirements are expected to have a minimal impact on Mich's capital expenditures and competitive position. If needed, Mich will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on Mich by potentially increasing capital and/or operating costs.

As of October 17, 2023, Mich did not have any employees. The operations of Mich are managed by its directors and officers. Mich hires consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Competitive Condition & Position

The mineral exploration and mining industry is very competitive and Mich will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. Mich will compete with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Mich's sphere of operations. As a result of this competition, Mich's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on its ability to obtain additional financing to fund further exploration activities.

Lending Operations, Investment Policies & Restrictions

Mich has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of Mich and its shareholders. Mich expects that, in the immediate future in order to maintain and develop the Chrome Puddy Property, it will need to raise additional capital through equity and/or debt. If Mich is unable to raise the necessary capital to meet its obligations as they become due, Mich may have to curtail its operations or obtain financing at unfavourable terms.

Bankruptcy & Receivership

Mich has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, since incorporation.

Material Restructuring

Other than as disclosed herein, Mich has not completed any reorganization since its incorporation, nor is Mich proposing any material restructuring transaction for the current financial year.

Social and Environmental Policies

Mich is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, Mich will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Companies with Asset-backed Securities Outstanding

Mich does not have any asset-backed securities.

Mineral Properties – The Chrome-Puddy Property

The following information concerning the Chrome-Puddy Property is derived from the Chrome-Puddy Technical Report and is qualified in entirety by the full Chrome-Puddy Technical Report. A full copy of the Chrome-Puddy Techincal Report is available on Mich's profile on SEDAR+ at www.SEDAR+.com.

Summary of Chrome-Puddy Property

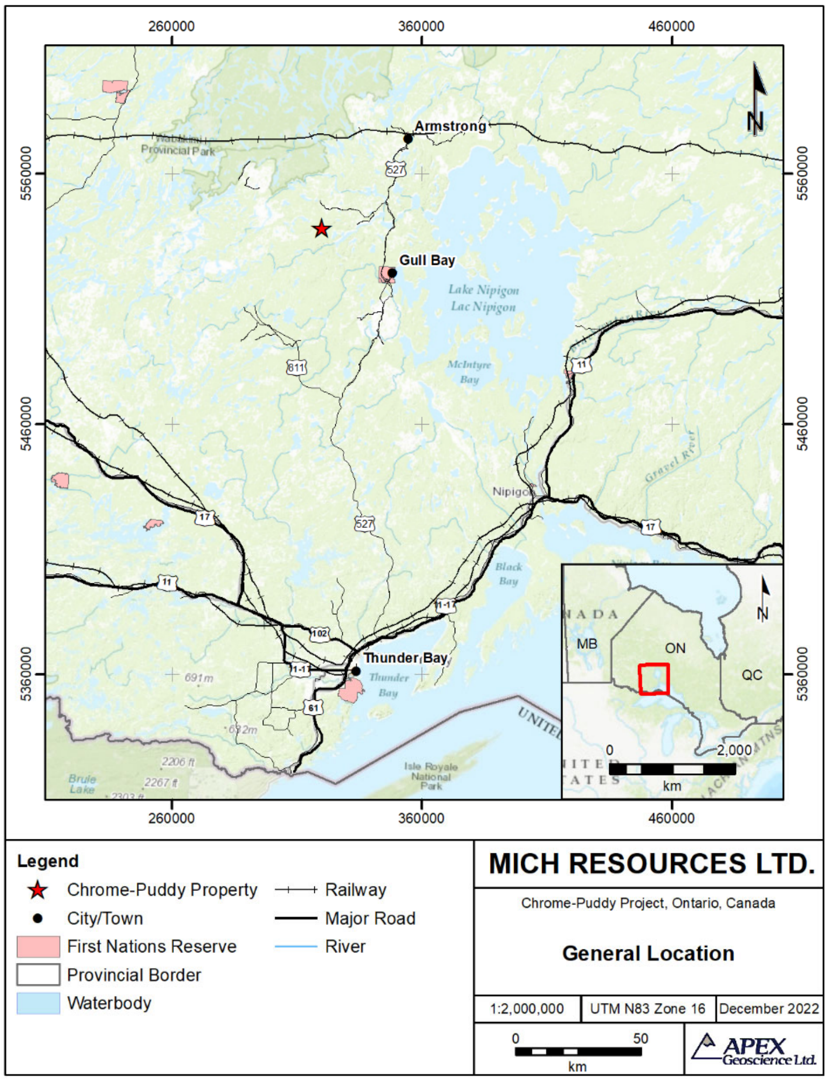
The property consists of 75 contiguous staked claims and 11 patented claims with a total area of approximately 1,546 ha in the Puddy Lake and Obonga Lake Areas in Ontario, Canada (the "**Chrome-Puddy Property**"). The patented claims include both surface and mineral rights and have an area of approximately 227 ha. The staked claims and patented claims are currently registered to Pavey. Pursuant to the Definitive Chrome-Puddy Agreement, Mich has an option to acquire a 100% interest in the Chrome-Puddy Property from Pavey.

The Chrome-Puddy Property contains bulk-tonnage nickeliferous magnetite mineralization and a past-producing chromite mine both hosted in a serpentinized ultramafic intrusion. The Chrome-Puddy Property has exploration targets for bulk-tonnage Ni mineralization, high grade Ni-Cu-PGM magmatic sulphide mineralization and chromite.

Description & Location

The Chrome-Puddy Property is located in the Thunder Bay Mining Division of Ontario, Canada, approximately 85 kilometers (km) north of the Lac des Iles Palladium Mine and 178 km north of Thunder Bay, Ontario and also 49 km southwest of the town of Armstrong. See "*Figure 1*" below.

Figure 1 – General location of Chrome-Puddy Property.



Chrome Lake is near the center of the Chrome-Puddy Property and is located at 49° 58' 20" N and 89° 30' 44.6" W or in the Universal Transverse Mercator (UTM) North American Datum 1983 (NAD83) coordinate system, the Property is located in Zone 16N, 319852.52E, 5538570.46N. The past-producing Chrome Mine shaft on the Property is located at UTM NAD 83 Zone 16U 321,432 m E, 5,538,265 m N (Latitude 49° 58' 12" N, Longitude 89° 29' 25" W).

Patented Claims & Staked Claims

The Chrome-Puddy Property comprises eleven patented claims covering 226.81 hectares (ha) and 75 staked claims which covers 1319.33 ha for a total of 1546.15 ha as shown in "*Figure 2*" below and listed in Table 1 and Table 2 below.

Figure 2 – Patented Claims and Staked Claims at the Chrome-Puddy Property.

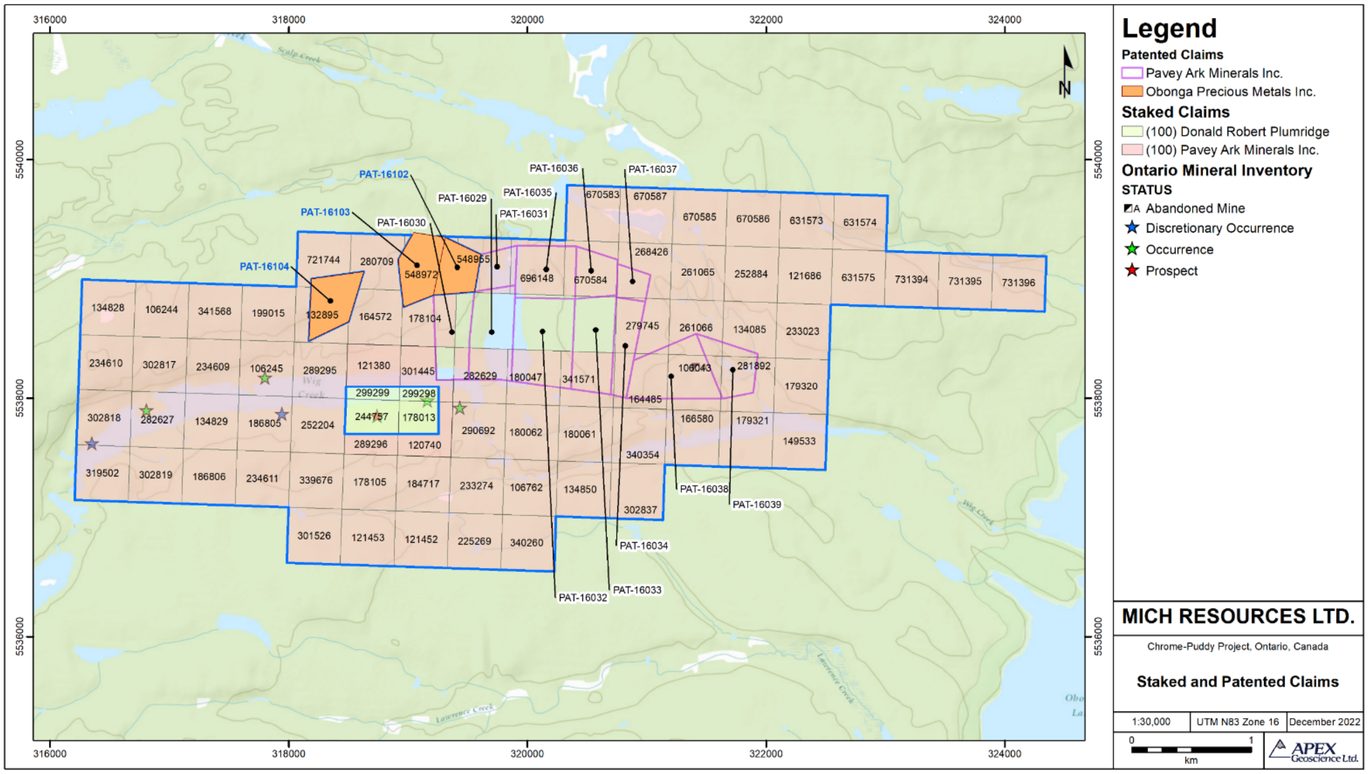


Table 1 - Patented Claims comprising the Chrome-Puddy Property and adjacent patented claims.

Owner	Mining Rights Number	Patent Number	Area (hectares)	
Pavey Ark Minerals Inc.	PAT-16029	TB 8420	35.84	
	PAT-16030	TB 8421	20.6	
	PAT-16031	TB 8422	13.72	
	PAT-16032	TB 8423	26.89	
	PAT-16033	TB 8424	28.02	
	PAT-16034	TB 8425	18.06	
	PAT-16035	TB 8426	16.94	
	PAT-16036	TB 8427	12.9	
	PAT-16037	TB 8428	7.22	
	PAT-16038	TB 8814	30.22	**Total (ha)**
	PAT-16039	TB 9294	16.41	226.82
Obonga Precious Metals Inc.	PAT-16102	TB 10657	13.24	
	PAT-16103	TB 10658	16.08	**Total (ha)**
	PAT-16104	TB 10659	17.8	47.12

Three (3) adjacent patented claims are indicated in Table 1 and shown on "*Figure 2*" for clarity. These 3 patented claims are active and belongs to Obonga Precious Minerals Inc.

Table 2 - Staked Claims comprising the Chrome-Puddy Property

Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Tenure %	Work Required ($)

106043	Single Cell Mining Claim	02-Dec-2024	Active	100	200
106244	Single Cell Mining Claim	02-Dec-2024	Active	100	400
106245	Single Cell Mining Claim	02-Dec-2024	Active	100	400
106762	Single Cell Mining Claim	02-Dec-2024	Active	100	400
121380	Boundary Cell Mining Claim	02-Dec-2024	Active	100	200
121452	Single Cell Mining Claim	02-Dec-2024	Active	100	400
121453	Single Cell Mining Claim	02-Dec-2024	Active	100	400
121686	Single Cell Mining Claim	02-Dec-2024	Active	100	400
132895	Single Cell Mining Claim	02-Dec-2024	Active	100	200
134085	Single Cell Mining Claim	02-Dec-2024	Active	100	200
134828	Single Cell Mining Claim	02-Dec-2024	Active	100	400
134829	Single Cell Mining Claim	02-Dec-2024	Active	100	400
134850	Single Cell Mining Claim	02-Dec-2024	Active	100	400
149533	Single Cell Mining Claim	02-Dec-2024	Active	100	400
164485	Single Cell Mining Claim	02-Dec-2024	Active	100	200
164572	Single Cell Mining Claim	02-Dec-2024	Active	100	200
166580	Single Cell Mining Claim	02-Dec-2024	Active	100	400
178104	Single Cell Mining Claim	02-Dec-2024	Active	100	200
178105	Single Cell Mining Claim	02-Dec-2024	Active	100	400
179320	Single Cell Mining Claim	02-Dec-2024	Active	100	400
179321	Single Cell Mining Claim	02-Dec-2024	Active	100	400
180047	Single Cell Mining Claim	02-Dec-2024	Active	100	200
180061	Single Cell Mining Claim	02-Dec-2024	Active	100	400
180062	Single Cell Mining Claim	02-Dec-2024	Active	100	400
186805	Single Cell Mining Claim	02-Dec-2024	Active	100	400
186806	Single Cell Mining Claim	02-Dec-2024	Active	100	400
199015	Single Cell Mining Claim	02-Dec-2024	Active	100	400
225269	Single Cell Mining Claim	02-Dec-2024	Active	100	400
233023	Single Cell Mining Claim	02-Dec-2024	Active	100	400
233274	Single Cell Mining Claim	02-Dec-2024	Active	100	400
234609	Single Cell Mining Claim	02-Dec-2024	Active	100	400
234610	Single Cell Mining Claim	02-Dec-2024	Active	100	400
234611	Single Cell Mining Claim	02-Dec-2024	Active	100	400

252204	Single Cell Mining Claim	02-Dec-2024	Active	100	400
252884	Single Cell Mining Claim	02-Dec-2024	Active	100	400
261065	Single Cell Mining Claim	02-Dec-2024	Active	100	400
261066	Single Cell Mining Claim	02-Dec-2024	Active	100	200
268426	Single Cell Mining Claim	02-Dec-2024	Active	100	200
279745	Single Cell Mining Claim	02-Dec-2024	Active	100	200
280709	Single Cell Mining Claim	02-Dec-2024	Active	100	200
281892	Single Cell Mining Claim	02-Dec-2024	Active	100	200
282627	Single Cell Mining Claim	02-Dec-2024	Active	100	400
282629	Single Cell Mining Claim	02-Dec-2024	Active	100	200
289295	Single Cell Mining Claim	02-Dec-2024	Active	100	400
289296	Boundary Cell Mining Claim	02-Dec-2024	Active	100	200
290692	Single Cell Mining Claim	02-Dec-2024	Active	100	400
301445	Boundary Cell Mining Claim	02-Dec-2024	Active	100	200
301526	Single Cell Mining Claim	02-Dec-2024	Active	100	400
302817	Single Cell Mining Claim	02-Dec-2024	Active	100	400
302818	Single Cell Mining Claim	02-Dec-2024	Active	100	400
302819	Single Cell Mining Claim	02-Dec-2024	Active	100	400
302837	Single Cell Mining Claim	02-Dec-2024	Active	100	400
319502	Single Cell Mining Claim	02-Dec-2024	Active	100	400
339676	Single Cell Mining Claim	02-Dec-2024	Active	100	400
340260	Single Cell Mining Claim	02-Dec-2024	Active	100	400
340354	Single Cell Mining Claim	02-Dec-2024	Active	100	400
341568	Single Cell Mining Claim	02-Dec-2024	Active	100	400
341571	Single Cell Mining Claim	02-Dec-2024	Active	100	200
696148	Single Cell Mining Claim	10-Dec-2024	Active	100	400
631573	Single Cell Mining Claim	19-Jan-2025	Active	100	400
631574	Single Cell Mining Claim	19-Jan-2025	Active	100	400
631575	Single Cell Mining Claim	19-Jan-2025	Active	100	400
120740	Boundary Cell Mining Claim	21-Mar-2025	Active	100	200
184717	Single Cell Mining Claim	21-Mar-2025	Active	100	400
548955	Single Cell Mining Claim	24-Apr-2025	Active	100	400
548972	Single Cell Mining Claim	26-Apr-2025	Active	100	400

721744	Single Cell Mining Claim	27-Apr-2025	Active	100	400
731394	Single Cell Mining Claim	07-Jun-2025	Active	100	400
731395	Single Cell Mining Claim	07-Jun-2025	Active	100	400
731396	Single Cell Mining Claim	07-Jun-2025	Active	100	400
670583	Single Cell Mining Claim	06-Aug-2025	Active	100	400
670584	Single Cell Mining Claim	06-Aug-2025	Active	100	400
670585	Single Cell Mining Claim	06-Aug-2025	Active	100	400
670586	Single Cell Mining Claim	06-Aug-2025	Active	100	400
670587	Single Cell Mining Claim	06-Aug-2025	Active	100	400

Fifty-eight (58) of the staked claims have assessment due on December 2, 2023. Three cell claims (631573, 631574, and 631575) have assessment due on January 19, 2023. Two claims (120740, 184717) have assessment due on March 21, 2023, two claims (548955, 548972) have assessment due in April 2023, and 5 claims (670583, 670584, 670585, 670586, 670587) have assessment due in August 2023. Pavey filed an assessment report on Jan 13, 2023 for a total of $45,175 and a subsequent distribution was made to cover assessment requirements for all claims with assessment due before December 2, 2023. This submission was granted Ministry approval (March 24, 2023) meaning the entire Property is in good standing to at least December 2, 2023. Additionally, the Property has $40,606 in banked exploration credits that would be sufficient to maintain the Property for a further 12 months.

Four (4) boundary cell claims (299298, 299299, 178013, 244757) covering 31.4 ha on the south shore of Puddy Lake are owned by Donald Plumridge, a prospector based in the Thunder Bay area and are shown in "*Figure 2*".

Royalties & Agreements

Ten of Pavey Ark's patented mining claims were granted in 1935 to the Chromium Mining and Smelting Corporation Limited ("**Chromasco**"). One patent, number TB8814, was granted to Mr. Alexander Globe in 1932 and subsequently transferred to Chromasco. All of the patented claims include both surface and mining rights. Chromasco was a precursor company to Timminco Limited ("**Timminco**"), a public company listed on the Toronto Stock Exchange until January 2012 when Timminco commenced proceedings under the Companies' Creditors Arrangement Act ("**CCAA**"). Pavey Ark purchased a 100% interest in the patented claims subject to a 2% net smelter royalty (**NSR**) from Timminco on December 21, 2012, following an order approving the purchase by the Ontario Superior Court of Justice on December 20, 2012 under the provisions of CCAA. The NSR can be reduced to 1% for CDN$1 million. The agreement between the issuer and Pavey Ark calls for a further 1.5% NSR on the patented claims resulting in a total of 3.5% NSR at the responsibility of the issuer, subject to the 1% buydown. The patented claims do not expire and are currently registered in the name of Pavey Ark subject to annual mining lands taxes of approximately $907.27 in total payable to the Ontario Ministry of Mines.

The 75 staked claims were recorded for Pavey between October 2012 and 2022 and are 100% owned. The claims are located on the Puddy Lake (G-0118) and Obonga Lake (G-0100) claim maps. The original claim group was ground staked with claim posts and georeferenced by handheld GPS. These legacy claims were converted to the MLAS map-based cell claims in 2018. In addition, the conversion resulted in the creation of four (4) boundary cell claims where there was more than one legacy claim holder in the newly defined cell claims.

The staked claims are subject to the filing of annual exploration expenditures of $400 per cell claim per year after the first anniversary. Boundary cell claims are subject to annual assessment requirements of $200 per year. Annual assessment credits of $26,400 are required to maintain the current staked claims. Assessment work completed on the patents can be transferred to the staked claims. There are no previously existing royalties associated with the staked claims.

Environmental Liabilities, Permitting & Significant Factors

Except for non-invasive early-stage exploration such as grab sampling and geological mapping, most early-stage exploration in Ontario on staked mining claims generally requires an approved exploration plan or exploration permit. The exploration plans or exploration permits are used to inform Aboriginal communities, government, and other stake holders about exploration activities. Exploration permits are required for drilling programs on staked mining claims. No permit or plan is required for exploration on patented claims.

Pavey has submitted an application for a permit for the Chrome-Puddy Property to cover 6 to 10 drill pads, stripping, trenching, 16 km of line cutting, and bore hole and ground electromagnetic (EM) surveys. As a part of the application process, Pavey has carried out consultation with the Kiashke Zaaging Anishinaabek First Nation ("**KZA FN**") which is also know as the Gull Bay FN, located on Gull Bay of Lake Nipigon 35 km southeast of the Chrome-Puddy Property. Pavey was issued permit PR-21-00038 by the Ontario Ministry of Mines on December 29, 2022. This Permit is valid for 3 years and enables drilling to commence on the Property. This permit was issued with certain time limitations in the autumn to allow for a traditional First Nation hunt to proceed without interference by exploration activities.

Chromite development and production activities at the Chrome Lake Mine between 1930 to 1937 have not been rehabilitated and consequently the Chrome Lake Mine is listed as an abandoned mine site in the Ontario Abandoned Mines Information System (AMIS). Rehabilitation requirements will include capping the shaft at the Chrome Lake Mine, burning of collapsed wood structures, removal of steel scrap, and contouring of two development waste piles. The chromite mineralization was mainly direct shipped and there are no tailings on the Chrome-Puddy Property.

Accessibility, Climate, Local Resources, Infrastructure & Physiography

The Chrome-Puddy Property is located in the Thunder Bay Mining Division of northwestern Ontario. Highway 527 is paved and extends north from Thunder Bay to Armstrong and is located 25 km east of the Chrome-Puddy Property.

Recent logging activity has created logging access roads to within 3.5 km of Chrome Lake and to the east boundary of the Chrome-Puddy Property. The logging road access route is from the "Obonga Lake Road" which is a signed gravel road west of Highway 527 and located 30 km south of Armstrong. The logging roads are not maintained.

Access to the Chrome-Puddy Property is by float or ski equipped, fixed wing aircraft that can be chartered in Armstrong Station. Puddy Lake on the west side of the property is best suited for aircraft landings. Historically, the Chrome-Puddy Property was accessed by a winter road leading from Highway 527 across Obonga Lake to the northwest shore of Northwest Bay of Obonga Lake and extending from there to the eastern shore of Chrome Lake.

Site Topography, Elevation & Vegetation

The topography of the area is typical of the Canadian Shield and consists of a peneplained surface with local relief of approximately 100 m that results from outliers of Proterozoic diabase sills overlying the Archean basement. On the Chrome-Puddy Property, low ridges are typically separated by narrow gullies containing swampy ground. Chrome Lake has an elevation of 356 m above sea level. The lowest elevations are approximately 320 m and occur at the small lakes in the southeast portion of the property. The highest elevations are approximately 410 m on the hills north of Puddy Lake. The lakes drain to the southeast toward Obonga Lake and then into Lake Nipigon via the Kopka River. Lake Nipigon drains into Lake Superior via the Nipigon River.

Outcrop exposure is relatively low at approximately 5%, with angular to subangular blocks of subcrop being more dominant covering approximately 10% of the area. Glacial till and glaciofluvial deposits consisting of sand and gravel cover the remainder of the Chrome-Puddy Property.

Most of the property area east of Chrome Lake has been logged during the 1930's, which has now left the area covered in a thick growth of second-generation poplar, black spruce, balsam, and birch.

Climate

The Chrome-Puddy Property is located in the transitional zone between the warm summer continental (hemi-boreal) and continental boreal climate zones (Dfb and Dfc) in the Koppen-Geiger climate classification.

Environment Canada has online weather records for Armstrong Station located 49 km northeast of the Property, up to the early 1980's. Armstrong has approximate average January high and low temperatures of minus 11oC and minus 25oC respectively, and has average July high and low temperatures of 10 and 24oC, respectively.

Extreme temperature ranges vary from lows of minus 40oC in the winter to highs of 30oC in the summer. Ice break-up begins in May and freeze-up begins in early November. Annual precipitation is approximately 750 mm with June and July being the wettest months.

Operations and access may be carried out year-round.

Local Resources & Infrastructure

The Chrome-Puddy Property benefits from proximity to the port city of Thunder Bay. Thunder Bay is the largest city in northwestern Ontario with a population of 108,863 (2021 census) and is located 178 km south. A full range of equipment, supplies and services required for exploration and mining development is available in Thunder Bay. Thunder Bay has a regional airport with regular scheduled flights to Toronto and other Canadian destinations.

The Chrome-Puddy Property is located 90 km north of the Lac des Iles Mine, a large open pit and underground palladium mine with over 700 employees that is owned by Impala Canada Limited. The Lac des Iles Mine is the closest location that is supplied by the Ontario electricity grid.

Armstrong Station located 49 km north of the property is located on the main Canadian National railway line and has an airport with paved runway. Armstrong Station has fuel, a general store, accommodation, and medical clinic. Electrical power at Armstrong is locally produced by diesel generators. There are a number of tourist outfitters and charter float plane operators based in Armstrong that service fishing, hunting and wilderness trips. Highway 527 is a paved highway located 25 km east of the Property that connects Armstrong Station with Thunder Bay.

The closest First Nation Bands are Kiashke Zaaging Anishinaabek FN ("**KZA**") which is also know as Gull Bay FN, located on Gull Bay of Lake Nipigon 35 km southeast of the Property and Whitesand First Nation that has a band office located in Armstrong Station, 49 km to the northeast of the Chrome-Puddy Property.

There are abundant water resources on the Chrome-Puddy Property. Surficial glaciofluvial deposits of sand and gravel are available on the Property.

History

The Chrome-Puddy Property contains the only past-producing chromite mine to date in Ontario. Historically, exploration and development in the eastern portion of the Chrome-Puddy Property has targeted chromite, while the western portions of the intrusion have been explored for nickel and precious metals in the ultramafic rocks. Mich has not completed the work necessary to have the historical exploration results verified by a Qualified Person.

Mr. Rob L'Heureux, M.Sc. P.Geol. as the Qualified Person, completed a site inspection of the Chrome-Puddy Property on November 16, 2022. The QP collected samples at the Commerce West occurrence, one sample was collected at the Commerce East occurrence, one sample from the abandoned Chrome Lake mine, and 2 samples from the "B zone" on a peridotite outcrop. Samples were analyzed by ALS Chemex Laboratories and confirmed historically reported concentrations of Ni and Cr. ALS is an independent, and accredited laboratory.

Recommendations

The authors of the Chrome-Puddy Technical Report consider that the Chrome-Puddy Property has the potential to host significant nickel and associated metals mineralization and merits further evaluation. Future work recommendations include data compilation, airborne and ground geophysics, mapping and sampling, and approximately 4,000 m of diamond drilling. A two-stage program is recommended. The first year, Phase 1 program would consist of an airborne magnetic and EM survey, mapping and sampling, and approximately 500 m of diamond drilling. Phase 1 is budgeted at $740,000. The follow up Phase 2 program will be contingent on a successful Phase 1 is budgeted at $2,800,000 and would consist of ground geophysics, additional mapping and sampling and 3,500 m of diamond drilling. See "*Phase 1 & 2 Tables*" below.

Specific exploration components will be executed as follows:

- To obtain the full value of all the historic work currently residing on paper, a program of data compilation and digitizing all available data on paper is recommended, as early as possible in the exploration approach.

- A focussed airborne geophysics program should be executed to cover the entire property and to bring the latest airborne geophysics tools to bear, since no recent such programs have been launched. The aforementioned data compilation will help targeting the correct tools to apply during the airborne survey.

- From targets identified by the airborne geophysics survey and existing limited surface mapping, a ground geophysics program should be done refine new targets and to refine existing drill targets to enable diamond drilling, especially during summer.

- Surface mapping and sampling should be applied in areas of poor coverage of historic surface mapping. Such surface mapping can also be applied to ground check targets identified during the airborne and ground geophysics surveys. Assaying should include precious metals particularly Au, Pt, Pd, base metals Ni, Cu, Co, plus Fe and Cr.

- Existing untested drill targets can be drilled while new targets are refined with ground geophysics and surface mapping and sampling.

Phase 1 & 2 Tables

Phase 1				
Data Compilation (office)				$25,000
AEM	mag, EM, AIIP			$150,000
	staff	Rate	days	
Field crew (mapping & sampling)	4	500	30	$60,000
Assays		$50	2400	$120,000
	bbl/d	Rate/m	Total m	
Drilling (Diamond)		$300	500	
Diesel	4	$600	15	
Assays		$50	250	
	units	Rate/hr	days	
Helicopter	2	$2,000	30	$120,000
Jet A	1.5	$700	30	$31,500
		Rate/day	days	
Drill Personnel	Manager	$800	17.5	
	Geologist	$600	17.5	
	Geotech	$450	17.5	
	staff	ticket/trip	rotations	
Travel	4	$2,000	1	$8,000
Consumables				$5,000
Hotel & Food	7	$350	20	
Fly Camp/Food				$10,000
Beaver flt		$1,200	8	$9,600
			TOTAL	$539,100

Phase 2				
Data Compilation (office)				$15,000
	staff	Rate	days	
Ground Geophysics	2	$500	30	$30,000
Equipment	1	$175	30	$5,250
Field crew (mapping & sampling)	4	500	30	$60,000
		Rate/m	Total m	
Drilling (Diamond)		$300	3500	$1,050,000
Diesel	4	$600	70	$168,000
Assays		$50	1750	$87,500
	hrs	Rate/hr	days	
Helicopter	4	$2,000	70	$560,000
Jet A	3	$700	70	$147,000
		Rate/day	days	
Drill Personnel	Manager	$800	70	$56,000
	Geologist	$600	70	$42,000
	Geotech	$450	70	$31,500
Camp personnel				
Cook / Level 3	1	$650	70	$45,500
Medic	1	$1,000	70	$70,000
Camp staff	1	$750	70	$52,500
Fuel: gen	1	$600	70	$42,000
	staff	ticket/trip	rotations	
Travel	15	$2,000	2	$60,000
Consumables				$15,000
Camp & Food	15	$300	70	$315,000
			TOTAL	$2,852,250

5. Selected Consolidated Financial Information

Selected Financial Information

The following table sets forth selected financial information for Mich for the six months ended May 31, 2023 and for the financial years ended November 30, 2022 and 2021. Such information is derived from the financial statements of Mich and should be read in conjunction with such financial statements. See Schedule A.

	For the Six Months Ended May 31	**For the Financial Years Ended November 30**	
Operating Data:	2023	2022	2021
Total revenues	$0	$0	$0
Total Expenses	$(249,911)	($1,443,140)	($160,019)
Net loss	$(236,575)	($1,424,438)	($155,946)
Basic and diluted loss per share	($0.01)	($0.03)	($0.00)
Dividends	NIL	NIL	NIL

	For the Six Months Ended May 31	For the Financial Years Ended November 30	
Balance Sheet Data:			
Total assets	$707,137	$846,570	$2,206,223
Total liabilities	$275,805	$178,663	$121,878

Selected Quarterly Information

The following table sets forth the results for each of the eight most recently completed quarters of Mich ending at the quarter ended May 31, 2023.

Quarter Ended	Total Revenue	Net Income (Loss)	Net Income (Loss) per share
May 31, 2023	$0	($99,290)	($0.00)
February 28, 2023	$0	($137,285)	($0.00)
November 30, 2022	$0	($200,170)	($0.00)
August 31, 2022	$0	($964,222)	($0.02)
May 30, 2022	$0	($151,054)	($0.00)
February 28, 2022	$0	($108,992)	($0.00)
November 30, 2021	$0	($27,004)	($0.00)
August 31, 2021	$0	($48,856)	($0.00)

Dividends

Mich Shares carry the right to a dividend, if and when declared by the Mich Board. The future payment of dividends will be dependent upon the financial requirements of Mich to fund further growth, the financial condition of Mich and other factors which the Mich Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future, if at all.

Foreign GAAP

This item does not apply to Mich.

6. Management's Discussion & Analysis

Certain MD&A of Mich have been attached to this Listing Statement, as follows. In each case, MD&A should be read in conjunction with the respective financial statements.

- Mich's MD&A for the fiscal year ended November 30, 2022, attached to this Listing Statement as Schedule B.

- Mich's MD&A for the three and six months ended May 31, 2023, attached to this Listing Statement as Schedule B.

Other than as disclosed under "*General Development of the Business*" or elsewhere in this Listing Statement, Mich has not entered into any other definitive agreements for the proposed acquisition or disposition of an asset or business that would be expected to have a material effect on the financial condition, results of operations and cash flows of the Mich.

7. Market for Securities

Mich is a reporting issuer in British Columbia and Ontario.

Prior to the Closing of the Chrome-Puddy Transaction, Mich's common shares were listed for trading on the CSE under the symbol "MICH.X". Trading in Mich's common shares was halted on the CSE on February 1, 2023, in connection with the execution of the Definitive Chrome-Puddy Agreement. Following the Closing of the Chrome-Puddy Transaction, it is anticipated that Mich's common shares will resume trading on the CSE under the symbol "MICH".

For more information see "*General Development of the Business*" above.

8. Consolidated Capitalization

Other than as set out below, there have been no changes in the share and loan capital of Mich since November 30, 2022.

Designation of Security	Amount Authorized	As at Closing of the Chrome-Puddy Transaction and Concurrent Financing
Common Shares	Unlimited(1)	58,406,602(2)
Options	10% of Mich's issued and outstanding common shares	1,425,000(3)
Mich Warrants	Up to 2,765,000 Mich Shares	2,765,000(4)
Mich Broker Warrants	Up to 275,100 Mich Shares	275,100(4)

Notes:

(1) Mich is authorized to issue an unlimited number of common shares, without nominal or par value, and an unlimited number of preferred shares without nominal or par value. As at the date of this Listing Statement, there are no outstanding Mich preferred shares.

(2) Comprised of 10,330,000 Mich Shares issued pursuant to the Concurrent Financing, 5,000,000 Mich Shares issued to Pavey pursuant to the Definitive Chrome-Puddy Agreement, and 43,076,602 Mich Shares issued and outstanding prior to completing the foregoing.

(3) Mich has a 10% rolling option plan.

(4) 2,765,000 Mich Warrants and 275,100 Mich Broker Warrants were issued pursuant to the Concurrent Financing.

9. Options to Purchase Securities

Mich has established the Mich Option Plan, a 10% rolling stock option plan.

The following table sets out the Mich Options issued as of the date of this Listing Statement:

Category	Number of Mich Options	Exercise Price	Expiry Date
Executive officers of Mich, as a group	0		
Directors (who are not also executive officers) of Mich, as a group	100,000 100,000	\$0.08 \$0.27	November 21, 2029 October 27, 2030
Other employees of Mich, as a group	0		
Consultants of Mich, as a group	100,000 1,125,000	\$0.08 \$0.27	November 21, 2029 October 27, 2030

Total	**1,425,000**		

10. Description of the Securities

Mich Shares

Mich is authorized to issue an unlimited number of Mich Shares without nominal or par value. As at the date hereof, Mich currently has 53,406,602 Mich Shares issued and outstanding (without taking into account the Mich Shares issuable pursuant to the Definitive Chrome-Puddy Agreement).

Mich Shareholders are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Mich and each Mich Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Mich.

Subject to the rights, privileges, restrictions and conditions attached to the Mich Preferred Shares, the Mich Shareholders are entitled to receive such dividends in any financial year as the Mich Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Mich, whether voluntary or involuntary, and subject to the rights, privileges, restrictions and conditions attached to the Mich Preferred Shares, Mich Shareholders are entitled to receive the remaining property and assets of Mich. Each Mich Share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of Mich and payment of dividends.

The Mich Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Mich does not have any securities other than the Mich Shares listed on the CSE.

Mich Preferred Shares

Mich is authorized to issue an unlimited number of Mich Preferred Shares without nominal or par value. As at the date hereof, there are no outstanding Mich Preferred Shares.

The Mich Preferred Shares shall be entitled to preference over the Mich Shares and any other shares of Mich ranking junior to the Mich Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of Mich, whether voluntary or involuntary, or any other distribution of the assets of Mich among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over Mich Shares and any other shares of Mich ranking junior to the Mich Preferred Shares as may be fixed by the resolution of the Mich Board as to the respective series authorized to be issued.

Preferred Shares of any series may be purchased for cancellation or made subject to redemption by Mich out of capital pursuant to the provisions of the BCBCA, as may be fixed by resolution of the Mich Board as to the respective series authorized to be issued.

Mich Options

Mich has established a 10% rolling stock option plan pursuant to which Mich Options may be granted. As of the date of this Listing Statement, Mich has 1,425,000 Mich Options outstanding. See above "*Options to Purchase Securities*".

Prior Sales

On June 29, 2022 a total of 100,000 common shares were issued at a price of $0.08 due to the exercise of stock options by a former Officer of the Company.

On August 24, 2023, Mich closed the Concurrent Financing for gross proceeds of $1,153,000 through the issuance of 5,530,000 units at a price of $0.10 per unit and 4,800,000 flow through Mich Shares at a price of $0.125 per flow through Mich Share.

In connection with the Chrome-Puddy Transaction, 5,000,000 Mich Shares will be issued to Pavey upon Closing of the Chrome-Puddy Transaction.

Stock Exchange Price

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Mich Shares on the CSE (as reported by Stockwatch, at www.stockwatch.com).

Period Ended	High ($) (1)	Low ($) (1)	Volume (1)
November 25, 2022 – March 31, 2023(1)	$0.10	$0.10	3,000
July 1 - 29, 2021 (2)	0.480	0.350	187,280
June 2021	0.390	0.265	254,009
May 2021	0.275	0.240	45,758
April 2021	0.300	0.235	81,590
March 2021	0.350	0.250	145,793
December, 2020 – February, 2021	0.350	0.220	616,100
September – November, 2020	0.400	0.250	1,485,756
June – August, 2020	0.380	0.150	1,445,599
March – May, 2020	0.250	0.150	747,150
December, 2019 – February, 2020 (3)	0.500	0.205	917,717
September – November, 2019 (3)	0.375	0.075	92,392
June – August, 2019 (3) (4)	0.250	0.088	69,330

Notes:

1. Trading of the Mich Shares was halted on February 1, 2023 in connection with the announcement of the execution of the Definitive Chrome-Puddy Agreement. A total of 2,000 shares traded on November 28, 2022 and a total of 4,000 shares traded on December 8, 2022 9as reported by TMX Money at www.money.tmx.com).
2. Trading of the Mich Shares was halted on July 30, 2021 in connection with the announcement by Mich of the proposed acquisition of the Pecoy Property, and resumed trading on November 25, 2022 following the termination of the agreement to acquire the Pecoy Property.
3. Adjusted for the 1:2 stock split of Mich Shares effective at the opening of trading on December 4, 2019.
4. Trading of the Mich Shares on the CSE commenced on June 19, 2019.

11. Escrowed Securities

Pursuant to the Definitive Chrome-Puddy Agreement, the 5,000,000 Mich Shares issued to Pavey are subject to release conditions whereby the 5,000,000 Mich Shares will be subject to transfer restrictions in accordance with the release schedule below, which transfer restrictions shall be imprinted as legends on the 5,000,000 Mich Shares.

The following table sets out, as of the date of this Listing Statement, the number of securities of each class of securities of Mich held, to the knowledge of the directors and executive officers of Mich, with release conditions and the percentage that number represents of the outstanding securities of that class.

Designation of class subject to transfer restrictions	Number of securities subject to transfer restrictions	Percentage of class
Common Shares	5,000,000[(1)]	8.6%[(2)]
Common Shares	10,330,000[(3)]	17.7%[(2)]

Notes:

1. Pursuant to the Definitive Chrome-Puddy Agreement, these securities will be subject to transfer restrictions in accordance with the following release schedule:

On the date of Closing of the Chrome-Puddy Transaction	750,000
6 months after Closing of the Chrome-Puddy Transaction	1,000,000
12 months after Closing of the Chrome-Puddy Transaction	1,000,000
18 months after Closing of the Chrome-Puddy Transaction	750,000
24 months after Closing of the Chrome-Puddy Transaction	750,000
30 months after Closing of the Chrome-Puddy Transaction	750,000

2. Based on 58,406,602 issued and outstanding Mich Shares, which total is comprised of 10,330,000 Mich Shares issued pursuant to the Concurrent Financing, 5,000,000 Mich Shares issued to Pavey pursuant to the Definitive Chrome-Puddy Agreement, and 43,076,602 Mich Shares issued and outstanding prior to completing the foregoing.

3. These shares are issued pursuant to the Concurrent Financing and are subject to a four-month and one day hold period ending on December 25, 2023. In addition to these shares, 2,765,000 Mich Warrants and 275,100 Mich Broker Warrants were issued pursuant to the Concurrent Financing. These warrants (and the underlying common shares of these warrants) are also subject to the above identified four-month and one day hold period.

Other Restrictions

Mich Shares issued pursuant to the Concurrent Financing are subject to a four-month hold period ending on December 25, 2023 in accordance with applicable securities laws.

12. Principal Shareholders

As of the date of this Listing Statement, to the knowledge of the directors and senior officers of Mich, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding Mich Shares.

13. Directors & Officers

Directors & Officers

The following table sets forth the name of all directors and executive officers of Mich, their municipalities of residence, their current positions with Mich, their principal occupations during the past five years and the number and percentage of Mich Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

Name and Place of Residence	Position Held with Mich	Date First Elected/Appointed as a Director or Officer	Principal Occupation for the Past Five Years[(1)]	Number and Percentage of Mich Shares, Directly or Indirectly, Beneficially Owned[(1) (2)]
David Suda *Vancouver, BC, Canada*	President, CEO and Director	January 1, 2022 (President and CEO) August 9, 2022	President and CEO of Gold Terra Resource Corporation	1,150,000 1.96%

Name and Place of Residence	Position Held with Mich	Date First Elected/Appointed as a Director or Officer	Principal Occupation for the Past Five Years(1)	Number and Percentage of Mich Shares, Directly or Indirectly, Beneficially Owned(1) (2)
Geoff Balderson *Vancouver, BC, Canada*	CFO	August 2, 2023	Chief Financial Officer of the Company since August 2, 2023. President of Harmony Corporate Services Ltd. since 2015 and serves as an officer and/or director for several publicly listed companies.	Nil 0.00%
Tyler Lewis(3) *Vancouver, BC, Canada*	Director	August 9, 2022	CEO and Director of Roadman Investments Corp,2022 to present; 2021 to 2022 Winchester Securities; 2018-2021 Consultant in the cannabis/nutraceutical industry.	0 0%
Christopher Mackay(3) *Vancouver, BC, Canada*	Director	August 9, 2022	President of the Strand Corporation	0 0%
Mark T. Brown(3) *Vancouver, BC, Canada*	Director	August 16, 2018	President of Pacific Opportunity Capital Ltd.	600,004 1.02%

Notes:

1. Percentage is based on 58,406,602 issued and outstanding Mich Shares, which total is comprised of 10,3300,000 Mich Shares issued pursuant to the Concurrent Financing, 5,000,000 Mich Shares issued to Pavey pursuant to the Definitive Chrome-Puddy Agreement, and 43,076,602 Mich Shares issued and outstanding prior to completing the foregoing.
2. Member of the Audit Committee.

Director Term of Office

The directors of Mich hold office until the next annual general meeting of Mich Shareholders or until their respective successors have been duly elected or appointed, unless his or her office is earlier vacated in accordance with the articles of Mich or within the provisions of the BCBCA.

Securities Owned by Directors & Officers

The directors and officers of Mich, as a group, beneficially own, directly or indirectly, or exercise control or direction over, approximately 1,750,004 Mich Shares, representing approximately 3.00% of the issued and outstanding Mich Shares on a non-diluted basis.

Committee Composition

Mich has one committee: the Audit Committee.

Composition of the Audit Committee

The members of the Audit Committee are:

1. Mark T. Brown
2. Tyler Lewis
3. Christopher Mackay

Messrs. Tyler Lewis and Christopher Mackay are independent members of the Audit Committee. Mark T. Brown is not independent as Mr. Brown was CEO of the Company until January 1, 2022. "Independent" has the meaning used in *National Instrument 52-110* ("NI 52-110") of the Canadian Securities Administrators.

All of the members of the Company's Audit Committee are "financially literate" as that term is defined in NI 52-110. NI 52-110 provides that 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 Company's financial statements. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is set forth below in their respective biographies.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director, officer, promoter or other member of management of Mich is, or within the ten years prior to the date of this Listing Statement has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, was declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or had a receiver manager or trustee appointed to hold the assets of that director, officer or promoter:

- Mark T. Brown, a director and former CEO of Mich, was formerly a director of Sutter Gold Mining Inc. ("SGM"), a company listed on the TSX Venture Exchange. Mr. Brown resigned as a director of SGM on May 21, 2019. On May 6, 2019, SGM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2018. SGM's listing on the TSX Venture Exchange remains suspended until SGM meets TSX Venture Exchange's requirements and upon the revocation of the cease trade order. Pursuant to an order of the Supreme Court of British Columbia dated May 17, 2019, a receiver was appointed over all of the assets, undertakings and properties of SGM and the mining operations were successfully sold to an Australian entity.

- From August 9, 2018 until February 13, 2019, Mr. Brown was a director of Ascent Industries Corp. ("Ascent"), a company listed on the Canadian Securities Exchange. On March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent's application for creditor protection under the Companies' Creditors Arrangement Act (Canada) to address near term liquidity issues. In March 2020, Ascent was discharged from CCAA protection and resumed trading on the Canadian Securities Exchange in May 2020 under the new name Luff Enterprises Ltd.

- Tyler Lewis is a Director of Thoughtful Brands Inc. ("Thoughtful"). Thoughtful was previously a publicly traded company on the CSE. A management cease trade order was issued to Thoughtful on May 4, 2021, and a cease trade order was issued on July 8, 2021. The common shares of Thoughtful were delisted from the CSE on July 15, 2022.

- Mr. Balderson previously served as President and Chief Executive Officer of Argentum Silver Corp. ("Argentum") from August 2014 to May 2017. The British Columbia Securities Commission (the "BCSC") issued a management cease trade order (the "2015 CTO") against insiders of Argentum for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2015. The 2015 CTO was revoked on December 16, 2015. On November 3, 2016, the BCSC and Ontario Securities Commission issued a cease trade order (the "2016 CTO") against Argentum for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2016. The 2016 CTO was revoked on December 5, 2016.

- Mr. Balderson is CFO and Secretary of Core One Labs Inc. ("Core). Core is a company publicly trading on the CSE. A management cease trade order was issued to Core on June 16, 2020 for failure to file its financial statements in the required time. On July 15, 2020 a cease trade order was issued to Core for continued failure to file its financial statements in the required time. Core's financial statements were subsequently filed and the BCSC issued a revocation order on August 26, 2020 for the June 16, 2020 management cease trade order and the July 15, 2020 cease trade order. A further management cease trade order was issued to Core on May 3, 2021 for failure to file its annual financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on June 29, 2021. A further management cease trade order was issued to Core on May 3, 2022 for failure to file its financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on July 11, 2022.

- Mr. Balderson was previously the CFO and Corporate Secretary of Thoughtful Brands Inc. ("Thoughtful"). Thoughtful was previously a publicly traded company on the CSE. A management cease trade order was issued to Thoughtful on May 4, 2021 and a cease trade order was issued on July 8, 2021. The common shares of Thoughtful were delisted from the CSE on July 15, 2022.

- Mr. Balderson is CFO of Vinergy Capital Inc. ("Vinergy"), a company publicly trading on the CSE. A management cease trade order was issued to Vinergy on December 30, 2021 for failure to file its annual financial statements in the required time. Vinergy's annual financial statements were subsequently filed and the BCSC issued a revocation order on August 3, 2021.

- Mr. Balderson is CFO and director of Lida Resources Inc. ("Lida"), a company publicly trading on the CSE. A management cease trade order was issued to Lida on December 30, 2021 for failure to file its annual financial statements in the required time. Lida's annual financial statements were subsequently filed and the BCSC issued a revocation order on March 4, 2022.

- Mr. Balderson is CFO and Secretary of New Wave Holdings Inc. ("New Wave"), a company publicly trading on the CSE. A management cease trade order was issued to New Wave on July 30, 2021 and a cease trade order was issued on October 7, 2021. New Wave's annual financial statements were subsequently filed and the BCSC issued a revocation order on October 29, 2021.

- Mr. Balderson was previously CFO of Lords & Company Worldwide Holdings Inc. ("Lords"), a company publicly trading on the CSE. A management cease trade order was issued to Lords on March 31, 2022 for failure to file its annual financial statements in the required time. Lords' annual financial statements were subsequently filed and the BCSC issued a revocation order on May 10, 2023.

- Mr. Balderson is CFO, Corporate Secretary and a director of Bettermoo(d) Food Corporation ("Bettermoo(d)"), a company publicly trading on the CSE. A management cease trade order was issued to Bettermoo(d) on November 29, 2022 for failure to file its financial statements for the seven months ended July 31, 2022, and the related management's discussion and analysis in the required time. Bettermoo(d)'s financial statements and management's discussion analysis were subsequently filed and the BCSC issued a revocation order on January 16, 2023.

- Mr. Balderson is CFO and director of Grounded People Apparel Inc. ("Grounded"), a company publicly trading on the CSE. A management cease trade order was issued to Grounded on June 29, 2023 for failure to file its annual financial statements in the required time. Grounded's annual financial statements were subsequently filed and the BCSC issued a revocation order on August 4, 2023.

- Mr. Balderson was previously CFO, President and Director of Goldeneye Resources Corp. ("Goldeneye"), a company publicly trading on the TSX Venture Exchange. A management cease trade order was issued to Goldeneye on September 29, 2022 and cease trade order was issued on December 20, 2022 for failure to file its annual financial statements in the required time.

Penalties & Sanctions

No director, officer, shareholder holding sufficient securities to materially affect control, promoter or other member of management of Mich has, during the ten years prior to the date of this Listing Statement, been subject to any penalties or sanctions imposed by or entered into any settlement agreement with, any court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft, or any other matter that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director, officer, shareholder holding sufficient securities to materially affect control, promoter or other member of management of Mich has, during the ten years prior to the date of this Listing Statement, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of the Mich are required by law to act honestly and in good faith with a view to the best interests of Mich and to disclose any interests which they may have in any project or opportunity of Mich. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Mich will participate in any project or opportunity, that director will primarily consider the degree of risk to which Mich may be exposed and its financial position at that time.

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

Management

The following sets out details of the directors and management of Mich. Directors of Mich who are not also officers attend approximately four (4) meetings of the Mich Board per year. Other than described below, each officer of Mich is an employee of Mich.

David Suda: Age 45, President, CEO & Director

Mr. David Suda has 15 years of capital markets experience and brings strong relationships and skills in marketing, corporate strategy, capital raising and sustainability. Most recently, Mr. Suda was President and CEO of Gold Terra Resource Corporation, a junior gold exploration company, where he built teams and oversaw the initial resource estimate at the company's flagship property near the city of Yellowknife, Northwest Territories, surrounding the high-grade Con gold mine, which it recently optioned from Newmont Gold. Prior to this, Mr. Suda worked in the financial services industry focused on equity capital markets in the resource sector, at Paradigm Capital and Managing Director at Beacon Securities. Through these roles Mr. Suda established strong relationships with a broad range of investors including institutional managers. David graduated with honours from York University with a Bachelor's Degree in Environmental Studies.

Mr. Suda devotes approximately 90% of his time to Mich's affairs.

Mark T. Brown: Age 54, Director

Mr. Mark T. Brown B. Comm. CPA, CA, is the President of Pacific Opportunity Capital Ltd., in Vancouver B.C. Mr. Brown has assisted in the successful establishment of several private and public companies. In the public company sector, Mr. Brown has played key roles in the success of several companies which his team at Pacific Opportunity has listed the TSXV, the TSX and the NYSE Mkt Exchanges. His corporate focus is merger and acquisition transactions, financing, strategic corporate planning, and corporate development. One of the companies founded and run by the team at Pacific Opportunity was built into a plus $500 million market capitalization entity and they have had many smaller successes over the past 20 years.

Prior to joining Pacific Opportunity, Mr. Brown managed the financial departments of two TSE 300 companies, Miramar Mining Corp. and Eldorado Gold Ltd. Mr. Brown has a Bachelor of Commerce from the University of British Columbia and qualified as a Chartered Accountant in 1993, while working with PricewaterhouseCoopers in Vancouver.

Tyler Lewis: Age 34, Director

Mr. Tyler Lewis is the Chief Executive Officer and Director of Right Season Investments Corp, a TSX-V listed company. At Right Season, Mr. Lewis has successfully implemented leading investment strategies based on long-term growth. Mr. Lewis business acumen has helped him to identify undervalued private and public companies, delivering value and returns for shareholders. Mr. Lewis has over a decade working in the cannabis and nutraceuticals market as well as a background in accounting. In his roles Mr. Lewis has delivered strategic and operational progress for companies in complicated and uncertain markets.

Mr. Lewis is a member of the Audit Committee. Mr. Lewis will devote the time required in his position as a non-management director and member of the Audit Committee.

Christopher Mackay: Age 34, Director

Mr. Christopher Mackay is a highly accomplished professional with extensive experience in the real estate and investment industries. He currently serves as the President of Strand Financial Corporation, where he is responsible for overseeing the company's real estate activities in the United States. Including sourcing and analysis of new acquisitions, development and financing or refinancing. Strand currently has over 3,000 properties in major markets across the US.

Mr. Mackay is a member of the Audit Committee. Mr. Mackay will devote the time required in his position as a non-management director and member of the Audit Committee.

Geoff Balderson: Age 45, CFO

Mr. Balderson has over 20 years of capital market experience Mr. Balderson is president of Harmony Corporate Services Ltd. and leads a team that provides bookkeeping, accounting, filing and corporate secretarial services to publicly listed companies Mr. Balderson is an officer and director of other CSE-listed companies. Mr. Balderson is a former Investment Advisor with two Canadian securities dealers, and a graduate of the University of British Columbia.

14. Capitalization

The following tables set forth Mich's capitalization, assuming the issuance of 10,3300,000 Mich Shares pursuant to the Concurrent Financing and the issuance of 5,000,000 Mich Shares to Pavey pursuant to the Definitive Chrome-Puddy Agreement.

<u>*Issued Capital*</u>

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully-diluted)**
Public Float				
Total Outstanding (A)	58,406,602 (1)	**62,871,702** (2)	100%	100%
Held by Related Persons or employees of Mich or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in Mich (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in Mich upon exercise or conversion of other securities held) (B)	14,650,004	16,200,004	25.08 %	26.33%

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Total Public Float (A-B)	43,756,598	45,321,698	74.92 %	73.67%
Freely-Tradable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	15,330,000	18,370,100	26.25 %	27.67%
Total Tradable Float (A-C)	43,076,602	44,501,602	73.75%	72.33%

Notes:

(1) This figure includes the issuance of 10,330,000 Mich Shares pursuant to the Concurrent Financing, the issuance of 5,000,000 Mich Shares to Pavey pursuant to the Definitive Chrome-Puddy Agreement, and 43,076,602 Mich Shares issued and outstanding prior to the completion of the aforementioned.

(2) Includes 1,425,000 outstanding Mich Options, 2,765,000 Mich Warrants, and 275,100 Mich Broker Warrants.

Public Securityholders (Registered)

Mich Shares Size of Holding	Number of Holders	Total Number of Securities[(1)]
1 – 99 Securities	0	0
100 – 499 Securities	0	0
500 – 999 Securities	0	0
1,000 – 1,999 Securities	0	0
2,000 – 2,999 Securities	18	36,000
3,000 – 3,999 Securities	0	0
4,000 – 4,999 Securities	2	8,000
5,000 or more Securities	31	53,362,602
TOTAL:	**51**	**53,406,602**

Notes:

(1) These figures include the 10,330,000 Mich Shares issued pursuant to the Concurrent Financing, but does not include the 5,000,000 Mich Shares issued to Pavey pursuant to the Definitive Chrome-Puddy Agreement.

(2) Based on information provided by the Company's Transfer Agent as of September 13, 2023.

Public Securityholders (Beneficial)

Mich Shares Size of Holding [(1)]	Number of Holders	Total Number of Securities[(1)]
1 – 99 Securities	3	82
100 – 499 Securities	6	1,635
500 – 749 Securities	1	500
1,000 – 1,999 Securities	4	4,500
2,000 – 2,999 Securities	23	46,000
3,000 – 3,999 Securities	2	6,500

Mich Shares Size of Holding [1]	Number of Holders	Total Number of Securities[1]
4,000 – 4,999 Securities	17	68,000
5,000 or more Securities	185	18,527,957
Unable to confirm	0	0
TOTAL:	**242**	**18,655,174**

Notes:

(1) These figures are derived from share range reports for Mich dated September 8, 2023 with a record date of September 5, 2023. These figures do not include those registered shareholders listed in the table titled "*Public Securityholders (Registered)*" above.

Non-Public Securityholders (Registered)

Mich Shares Size of Holding	Number of Holders[1]	Total Number of Securities[1]
1 – 99 Securities	0	0
100 – 499 Securities	0	0
500 – 999 Securities	0	0
1,000 – 1,999 Securities	0	0
2,000 – 2,999 Securities	0	0
3,000 – 3,999 Securities	0	0
4,000 – 4,999 Securities	0	0
5,000 or more Securities	4	9,650,004
TOTAL:		

Notes:

(1) These figures reflect Mich Shareholders enumerated in Section B, above.

Securities Convertible or Exchangeable into Mich Shares

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Mich Options exercisable at $0.08 until November 21, 2029	200,000 Mich Options	200,000 Mich Shares
Mich Options exercisable at $0.27 until October 27, 2030	1,225,000 Mich Options	1,225,000 Mich Shares
Mich Warrants exercisable at $0.15 until August 24, 2026	2,765,000 Mich Warrants	2,765,000 Mich Shares
Mich Broker Warrants exercisable at $0.15 until August 24, 2026	275,100 Mich Broker Warrants	275,100 Mich Shares
TOTAL:	**4,465,100 Mich Options and Warrants**	**4,465,100 Mich Shares**

There are no additional securities reserved for issuance that are not included in this section 14.

15. Executive Compensation

Attached as Schedule C to this Listing Statement is Mich's Statement of Executive Compensation for the year ended November 30, 2022, and prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Statement of Executive Compensation**").

Following the filing of the Statement of Executive Compensation, Mich entered into a corporate administration and financial advisory agreement (the "**Advisory Agreement**") with Amalfi Corporate Services ("**Amalfi**") on July 1, 2023, with an effective date of August 31, 2023, to provide certain corporate, accounting and administrative services to Mich for a monthly fee of $10,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of Mich. The Advisory Agreement is for an initial term of 12 months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days' written notice. Prior to the Advisory Agreement with Amalfi, Mich had engaged Fiore Administration Services Corp. to provide similar services, which engagement terminated as of August 31, 2023.

Additionally, the Statement of Executive Compensation is supplemented with the following disclosure:

The services of Mr. David Suda, Chief Executive Officer of Mich, are provided pursuant to a consulting agreement with Mich entered into effective January 1, 2022 (the "**CEO Agreement**"). The CEO Agreement provides that upon termination of Mr. Suda's employment as Chief Executive Officer of Mich without just cause or resignation for good reason following a change of control, Mr. Suda will be entitled to two (2) times: (i) his base salary and (ii) an annual bonus of up to 100% of his base salary, payable in cash and/or restricted share units, at the option of the Company, based on key performance indicators, to be mutually agreed between Mr. Suda and Mich.

16. Indebtedness of Directors & Executive Officers

Following Closing of the Chrome-Puddy Transaction, none of the directors or executive officers of Mich, nor any of their Associates, will be indebted to Mich, and neither will any indebtedness of any of these individuals or Associates to another entity be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Mich.

17. Risk Factors

Prior to making any investment decision regarding Mich, investors should carefully consider, among other things, the risk factors set forth below. While this Listing Statement has described the risks and uncertainties that management of Mich believe to be material to Mich's business, it is possible that other risks and uncertainties affecting Mich's business will arise or become material in the future.

If Mich is unable to address these and other potential risks and uncertainties, its business, financial condition or results of operations could be materially and adversely affected. In this event, the value of the Mich Shares could decline and an investor could lose all or part of their investment.

The occurrence of any of the following risks could harm the Mich's business, results of operations, financial condition and/or growth prospects or cause Mich's actual results to differ materially from those contained in forward-looking statements it has made in this Listing Statement. The risks and uncertainties described in this Listing Statement are not the only ones Mich may face. Additional risks and uncertainties that Mich is unaware of, or that Mich currently deems not to be material, may also become important factors that affect Mich. If any such risks actually occur, Mich's business, financial condition or results of operations could be materially adversely affected.

The Proposed Transaction May Not be Completed

The completion of the Chrome-Puddy Transaction is subject to certain conditions precedent, including, among others, obtaining all of the necessary regulatory and third-party consents, authorizations and approvals, completing the Concurrent Financing and other customary conditions. There can be no assurance that all of the necessary regulatory and third-party consents, authorizations and approvals will be obtained and the other closing conditions will be met. There can be no assurances that the Chrome-Puddy Transaction will be completed on the terms set out in the

Definitive Chrome-Puddy Agreement, and other agreements related thereto, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Chrome-Puddy Transaction may not be completed. In addition, there is no guarantee that Mich will be able to satisfy the requirements of the CSE such that the CSE will grant its final approval. If the Chrome-Puddy Transaction is not completed or the requirements of the CSE are not met, Mich will have incurred significant costs associated with the failed implementation of the Chrome-Puddy Transaction.

Mineral Exploration & Development Risks

Mineral exploration and development generally involves a high degree of risk. Mich's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of Mich's exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of minerals, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which Mich operates. Unfavourable changes to these and other factors have the potential to negatively affect Mich's business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable mineral body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of the Mich's properties have a known body of bankable commercial minerals and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by Mich towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that Mich will be able to secure the necessary financing needed to pursue the exploration or development activities planned by Mich or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in Mich not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

Dependence on the Chrome-Puddy Property

As of the date of this Listing Statement, Mich will be solely focused on the exploration and development of the Chrome-Puddy Property. Unless Mich acquires additional property interests, any adverse developments affecting the Properties could have a material adverse effect upon Mich and would materially and adversely affect any profitability, financial performance and results of operations of Mich. There is no assurance that Mich's mineral exploration and development programs at the Chrome-Puddy Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered at the Chrome-Puddy Property, such discoveries will be brought into commercial production. Failure to do so will have a material adverse impact on Mich's operations and potential future profitability. 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. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond Mich's control.

Early Stage Status & Nature of Exploration

The terms "Mineral Resources" and "Mineral Reserves" cannot be used to describe any of Mich's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this Listing Statement should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. 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.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, fluctuations in the concentrate sales markets, which may be independent of metals prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of Mich will result in economically viable or profitable commercial mining operations. The profitability of Mich's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed. No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Mineral Price Volatility

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Chrome-Puddy Property can be mined at a profit. Factors beyond the control of Mich may affect the marketability of any minerals discovered at the Chrome-Puddy Property. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Infrastructure

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

Dilution Risk

In order to finance future operations and development efforts, Mich will need to raise funds through the issue of Mich Shares or securities convertible into Mich Shares. The constating documents of the Mich will allow it to issue, among other things, an unlimited number of Mich Shares for such consideration and on such terms and conditions as may be established by the directors of the Mich and securities convertible into Mich Shares, in many cases, without the approval of shareholders. The size of future issues of Mich Shares or securities convertible into Mich Shares or the effect, if any, that future issues and sales of the Mich Shares will have on the price of the Mich Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Mich Shares or securities convertible into Mich Shares would result in dilution, possibly substantial, to present and prospective shareholders of Mich.

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, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included the effects of the COVID-19 pandemic, contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. 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 Mich's operations.

No History of Operations

Mich is an early-stage exploration and development Issuer and has limited history of exploration and development, and no history of mining or refining mineral products. As such, Mich is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Mich will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

Mich has not yet commenced operations in the mineral resource sector and therefore has no history of earnings or of a return on investment in this sector, and there is no assurance that any of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of Mich's projects comes into production, which may or may not occur. Mich will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its properties. There can be no assurance that Mich will be able to do so.

No History of Profitability

Mich is an early-stage exploration and development Issuer with no history of revenues or profitability in the mineral resource sector. There can be no assurance that the activities of Mich will be economically viable or profitable in the future. Mich will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, Mich may become unable to acquire and retain its property interests and carry out its business plan.

Management & Conflicts of Interest

The ability of Mich to successfully execute its business plan is dependent on the performance of its directors and officers, who may only devote a portion of their time to the business and affairs of Mich and may be, engaged in other projects or businesses. Certain directors and officers of Mich may also serve as directors and officers of other companies which may compete with Mich. Accordingly, situations may arise where the directors and officers of Mich are in a position of conflict with Mich.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases on the Chrome-Puddy Property will not be challenged or impugned. There may be challenges to any of Mich's titles which, if successful, could result in the loss or reduction of the Mich's interest in such titles. Mich's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Mich may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Litigation

In the normal course of the Mich's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to Mich and as a result, could have a material adverse effect on Mich's assets, liabilities, business, financial condition and results of operations.

Insurance & Uninsured Risk

Although Mich plans to maintain insurance for protection against certain risks in amounts it considers being reasonable, such insurance may not cover all the potential risks associated with Mich's operations. Mich may also decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against political risk and risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Mich or to other companies in the mining industry on acceptable terms. Mich will periodically evaluate the cost and coverage of the insurance against certain risks to determine if it would be appropriate to obtain such insurance. Without such insurance, losses from these events may cause the Mich to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Use of Funds

Although the Mich has set out its intended use of funds in this Listing Statement, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such funds. The failure by Mich to apply these funds effectively could have a material adverse effect on the Mich's business, including Mich's ability to achieve its stated business objectives.

Environmental Risks and Hazards

All phases of Mich's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards which are unknown to Mich at present and which have been caused by previous owners or operators may exist on Mich's properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect Mich's operations or result in substantial costs and liabilities to Mich in the future.

Permitting

Mich's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, Mich must receive permits from appropriate governmental authorities. There can be no assurance that Mich will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that Mich has obtained, could have a material adverse effect on Mich by delaying or preventing or making more expensive exploration and/or development.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on Mich and cause increases in capital expenditures or production costs or require abandonment or delays in the advancement and growth of Mich's properties.

Additional Capital

Mich plans to focus on evaluating its properties and exploring for minerals and will use its working capital to carry out such activities. However, the exploration and development of Mich's exploration properties is expected to require substantial additional financing. The ability of Mich to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of Mich. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of the Mich's exploration properties or a loss of a property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Mich. If additional financing is raised by Mich through the issuance of securities from treasury, control of Mich may change and security holders may suffer potentially significant dilution. Mich may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common shares. The junior resource industry has been severely affected by the world economic situation and the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

Competition

The mineral exploration and mining business is competitive in all of its phases. Mich competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Mich, in the search for and the acquisition of attractive mineral properties. Mich's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that Mich will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Influence of Third-Party Stakeholders

The lands in which the Mich holds an interest in, or the exploration equipment and roads or other means of access which Mich intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Mich's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Mich.

Costs & Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. As a public company, Mich is subject to the reporting requirements which require, among other things, that it file quarterly and current reports with respect to its business and financial condition. Mich expects the rules and regulations applicable to public companies to continue to increase its legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of management and personnel from other business concerns, they could have a material adverse effect on the business, financial condition and results of operations. Mich cannot predict or estimate the amount or timing of costs it may incur to respond to these requirements.

Mich also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for Mich to attract and retain qualified individuals to serve on the board or as executive officers.

Active Trading Market

An active trading market may not be sustained. You may not be able to sell your Mich Shares quickly or at a recently reported market price if trading in the Mich Shares does not remain active. The lack of an active market may also reduce the fair market value the Mich Shares and the liquidity of a shareholder's investment may be limited. An inactive market may also impair Mich's ability to raise capital to continue to fund operations by selling Mich Shares.

Public Market Sales

Future sales of the Mich Shares in the public market could cause the Mich Shares price to fall. Sales of a substantial number of Mich Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Mich Shares intend to sell Mich Shares, could reduce the market price of the Mich Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for Mich Shares will be subject to market trends generally, notwithstanding any potential success of Mich in creating revenues, cash flows or earnings. The value of the Mich Shares will be affected by such volatility.

Dividends

Mich has never paid dividends on its shares and does not intend to pay dividends for the foreseeable future. Mich anticipates that it will retain all future earnings for use in the operation of the business and for general corporate purposes. Accordingly, investors should rely on sales of their Mich Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Consequently, any gains from an investment in the Mich Shares will likely depend on whether the price of Mich Shares increases.

18. Promoters

Other than as disclosed below, no person or company has been within the two years immediately preceding the date of this Listing Statement, a promoter of Mich or its subsidiaries.

Mr. David Suda, a current director and CEO of Mich was a promoter of Mich. Mr. Suda is a registered owner of 1,150,000 Mich Shares, representing 1.96% of the Mich Shares on a non-diluted basis.

Other than as disclosed in this section and under "*Executive Compensation*" or elsewhere in this Listing Statement, no person who was a promoter of Mich within the last two years:

(a) received anything of value directly or indirectly from Mich;

(b) sold or otherwise transferred any asset to Mich within the last 2 years;

(c) has been a director, officer or promoter of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

(d) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

(f) has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

19. Legal Proceedings

Legal Proceedings

There are no material legal proceedings to which Mich, or a subsidiary of Mich, is or was a party or which Mich is or was the subject of, during the most recently completed financial year, and Mich is not aware of any such proceedings that are contemplated.

Regulatory Actions

During the three most recently completed financial years: (i) no penalties or sanctions were imposed against Mich by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions were imposed by a court or regulatory body against Mich that would likely be considered important to a reasonable investor in making an investment decision; and (iii) Mich did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

20. Interest of Management & Others in Material Transactions

Other than transactions carried out in the ordinary course of business of Mich or disclosed herein, no

(a) director or executive officer of Mich;

(b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of Mich; or

(c) associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b);

has, during any of the most recently completed financial years of Mich, had any material interest in any transactions or any proposed transactions which has materially affected Mich, or will materially affect Mich.

21. Auditors, Transfer Agents & Registrars

Auditors

De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia are the auditors of Mich, located at 905 W Pender St, Vancouver, BC V6C 1L6.

Transfer Agent & Registrar

Odyssey Trust Company is the transfer agent and registrar for Mich and maintains registers in Vancouver, British Columbia. Odyssey Trust Company is located at 409 Granville St, Vancouver, BC V6C 1T2.

22. Material Contracts

Mich has entered into the following material contracts, other than contracts entered into in the ordinary course and those described herein, in the two years preceding the date of this Listing Statement.

- Definitive Chrome-Puddy Agreement dated January 31, 2023, as amended, between among Mich and Pavey Ark Minerals Inc. See "*General Development of the Business – The Definitive Chrome-Puddy Agreement*".

23. Interest of Experts

No Person, whose profession or business gives authority to a statement made by the Person and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement, holds any beneficial interest, directly or indirectly, in any property of Mich or of an Associate or Affiliate of Mich other than as described below.

De Visser Gray LLP, the current auditors of Mich, audited the Mich Financial Statements, and delivered the auditors' report thereon, copies of which are attached as Schedule A to this Listing Statement. De Visser Gray LLP has informed Mich that they are independent with respect to Mich within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Technical information retarding the Chrome-Puddy Property included in this Listing Statement is extracted from the Chrome-Puddy Technical Report prepared by Robert B. L'Heureux, M.Sc., P. Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat, who are each "Qualified Persons" and considered "Independent", as such terms are defined in NI 43-101. All of the scientific and technical mining disclosure contained in this Listing Statement regarding the Chrome-Puddy Property has been reviewed and approved by Robert B. L'Heureux, M.Sc., P. Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat.

24. Other Material Facts

To the knowledge of Mich's directors and officers, there are no material facts about Mich and its securities that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to Mich and its securities.

25. Financial Statements

Certain financial statements of Mich have been attached to this Listing Statement, as follows.

- The audited financial statements for Mich for the years ended November 30, 2022 and 2021, as set forth in Schedule A.

- The unaudited interim financial statements for Mich for the three and six months ended May 31, 2023 and 2022, as set forth in Schedule A.

CERTIFICATE OF MICH RESOURCES LTD.

The foregoing contains full, true, and plain disclosure of all material information relating to Mich Resources Ltd. 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.

"*David Suda*"
David Suda
Chief Executive Officer and Director

"*Geoff Balderson*"
Geoff Balderson
Chief Financial Officer

"*Mark Brown*"
Mark Brown
Director

"*Christopher Mackay"*
Christopher Mackay
Director

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true, and plain disclosure of all material information relating to Mich Resources Ltd. 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.

"*David Suda*"

David Suda
Promoter

SCHEDULE A

(See attached)

Consolidated Financial Statements of

Mich Resources Ltd.

Years ended November 30, 2022 and 2021
(Expressed in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Mich Resources Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mich Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2022 and 2021, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. These events or conditions, along with other matters as set forth in Note 1, 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 comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated 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 Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 James Roxburgh.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
March 29, 2023

Mich Resources Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		November 30, 2022		November 30, 2021
Assets				
Current				
Cash	**$**	**816,312**	$	1,709,288
Deposits (Note 10)		**25,000**		-
Amounts receivable		**5,258**		16,715
		846,570		1,726,003
Deferred transaction costs (Note 9)		**-**		480,220
Total assets	**$**	**846,570**	$	2,206,223
Liabilities				
Current				
Amounts payable and accrued liabilities (Note 5)	**$**	**178,663**	$	121,878
Total liabilities		**178,663**		121,878
Shareholders' equity				
Share capital (Note 4)		**2,788,193**		2,774,387
Equity reserve (Note 4)		**356,676**		362,482
Deficit		**(2,476,962)**		(1,052,524)
Total shareholders' equity		**667,907**		2,084,345
Total liabilities and shareholders' equity	**$**	**846,570**	$	2,206,223

Nature of operations and going concern (Note 1)
Subsequent event (Note 10)

Approved by the Board of Directors and authorized for issue on March 29, 2023:

"David Suda" Director

"Mark Brown" Director

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

Mich Resources Ltd.

Consolidated Statements of Net Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Years ended	
	November 30, 2022	November 30, 2021
Expenses		
Consulting and management (Note 5)	**$ 401,349**	$ 102,500
Marketing and advertisement	**9,400**	-
Office and administration	**27,695**	13,469
Professional services	**98,152**	11,055
Regulatory and filing	**35,414**	22,461
Share-based compensation (Note 4(d))	**-**	10,534
Transaction costs (Note 9)	**852,470**	-
Travel	**18,660**	-
	(1,443,140)	(160,019)
Other items		
Foreign exchange loss	**(1,117)**	(546)
Interest income	**19,819**	4,619
	18,702	4,073
Net loss and comprehensive loss	**$ (1,424,438)**	$ (155,946)
Basic and diluted loss per share	**$ (0.03)**	$ (0.00)
Weighted average number of common shares outstanding	**43,018,910**	37,842,690

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

Mich Resources Ltd.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Share Capital				
	Shares issued	Amount	Equity reserve	Deficit	Total shareholders' equity
Balance, November 30, 2020	33,993,002	$ 577,646	$ 351,948	$ (896,578)	$ 33,016
Private placement	8,875,600	2,218,900	-	-	2,218,900
Share issuance costs	-	(32,959)	-	-	(32,959)
Exercise of warrants	108,000	10,800	-	-	10,800
Share-based compensation	-	-	10,534	-	10,534
Net loss and comprehensive loss	-	-	-	(155,946)	(155,946)
Balance, November 30, 2021	42,976,602	2,774,387	362,482	(1,052,524)	2,084,345
Exercise of options	100,000	13,806	(5,806)	-	8,000
Net loss and comprehensive loss	-	-	-	(1,424,438)	(1,424,438)
Balance, November 30, 2022	**43,076,602**	**$ 2,788,193**	**$ 356,676**	**$ (2,476,962)**	**$ 667,907**

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

Mich Resources Ltd.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended November 30, 2022	Years ended November 30, 2021
Cash provided by (used in):		
Operating activities		
Net loss	**$ (1,424,438)**	$ (155,946)
Items not affecting cash:		
Share-based compensation	**-**	10,534
Changes in non-cash working capital items:		
Amounts receivable	**11,457**	(10,866)
Amounts payable and accrued liabilities	**169,346**	(9,716)
	(1,243,635)	(165,994)
Investing activities		
Deferred transaction costs	**367,659**	(367,659)
Deposit	**(25,000)**	-
	342,659	(367,659)
Financing activities		
Proceeds from issuance of shares	**-**	2,218,900
Share issuance costs	**-**	(32,959)
Exercise of warrants	**-**	10,800
Exercise of options	**8,000**	-
	8,000	2,196,741
Change in cash	**(892,976)**	1,663,088
Cash, beginning of the year	**1,709,288**	46,200
Cash, end of the year	**$ 816,312**	$ 1,709,288
Non-cash investing and financing activities		
Deferred transaction costs included in amounts payable and accrued liabilities	**$ -**	$ 112,561

No cash was paid for interest or taxes during the years ended November 30, 2022 and 2021.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MICH" effective June 19, 2019.

The Company is principally engaged in the acquisition and exploration of mineral properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility could increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company will continue to search for new or alternate sources of financing. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

As at November 30, 2022, the Company had working capital of $667,907 (November 30, 2021: working capital of $1,604,125). The Company recorded a loss of $1,424,438 during the year ended November 30, 2022, and had an accumulated deficit of $2,476,962 as at November 30, 2022.

The Company will not pursue the acquisition of the Pecoy copper exploration project and is actively pursuing the Chrome-Puddy transaction (see Notes 9 and 10).

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements as at and for the year ended November 30, 2022, including comparatives, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION (Continued)

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, being 1328566 B.C. Ltd. (British Columbia).

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

(d) Significant accounting judgements 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Critical Judgment

The preparation of these financial statements requires the Company to make judgments regarding the going concern of the Company as discussed in Note 1.

Key sources of estimation uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting our financial statements include:

Going concern assumption

Going Concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgements related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company’s future operating results or on other components of equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes deposits held with banks that are available on demand.

(b) Exploration and evaluation assets

Exploration and evaluation expenditures are capitalized to a property once the legal right to explore a property has been acquired, and future economic benefits are more likely than not to be realized. These include the costs of acquiring, maintaining its interest in, and exploring and evaluating mineral properties until such time as the lease expires, it is abandoned, sold, or considered impaired in value. Costs incurred before the Company has obtained the legal right to explore, as well as indirect administrative costs, are expensed as incurred.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

(c) Loss per share

Basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period. For this purpose, it is assumed that proceeds upon the exercise of share options and warrants are used to purchase common shares at the average market price during the period. Share options and warrants outstanding as at November 30, 2022 are anti-dilutive and, therefore, have not been taken into account in the diluted loss per share calculations.

(d) Share-based payments

The Company's share option plan allows Company employees, directors, officers, consultants and charitable organizations to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in equity reserve.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Warrants

Warrants are classified as equity as they are derivatives over the Company's own equity that will be settled only by the Company exchanging a fixed amount of cash for a fixed number of the Company's own equity instruments.

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units and finder's 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 Company considers the fair value of common shares issued to be the more easily measurable component and the common shares are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

(g) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized.

At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments

Financial assets are classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets which consist primarily of cash and amounts receivable (excluding sales tax) are classified at amortized cost.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities are initially recognized on the date they are originated and are derecognized when the contractual obligations are discharged or cancelled or expire. These financial liabilities are recognized initially at fair value and subsequently are measured at amortized costs using the effective interest method, when materially different from the initial amount. Fair value is determined based on the present value of future cash flows, discounted at the market rate of interest.

The Company's financial liabilities which consist primarily of amounts payable and accrued liabilities are classified as and measured at amortized cost. Refer to Note 6 for further disclosures.

(i) Significant new accounting policies

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. There are no new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company. No new standards were adopted in the current year.

4. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and fully paid

During the year ended November 30, 2022:

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

During the year ended November 30, 2021:

During the year ended November 30, 2021, pursuant to a non-brokered private placement, the Company issued 8,875,600 common shares at a price of $0.25 per common share for gross proceeds of $2,218,900. Share issuance costs of $32,959 were incurred in relation to this non-brokered private placement.

During the year ended November 30, 2021, 108,000 common shares were issued pursuant to the exercise of warrants for proceeds of $10,800.

(Expressed in Canadian dollars)

4. SHARE CAPITAL (Continued)

(c) Escrow shares

As at November 30, 2022, there were no shares held in escrow (November 30, 2021: 600,000 shares).

(d) Warrants

The following is a summary of the changes in warrants outstanding:

	Warrants outstanding	Weighted average exercise price
Balance, November 30, 2020	264,000	$ 0.10
Exercised	(108,000)	0.10
Expired	(156,000)	0.10
Balance, November 30, 2021, and November 30, 2022	-	$ -

(e) Options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

During the year ended November 30, 2022:

There were no share options granted during the year ended November 30, 2022.

During the year ended November 30, 2022, 100,000 share options were exercised for proceeds of $8,000; and 50,000 share options expired unexercised.

During the year ended November 30, 2021:

During the year ended November 30, 2021, 50,000 share options were granted to a director and officer of the Company, vesting immediately, and exercisable at $0.27 per common share until March 31, 2031. Using the Black-Scholes valuation model, the grant date fair value was $10,534, or $0.21 per option.

The following weighted average assumptions were used for the valuation of the share options:

	2021
Risk-free interest rate	1.39%
Expected life (years)	10 years
Annualized volatility	75.00%
Dividend rate	0.00%

(Expressed in Canadian dollars)

4. SHARE CAPITAL (Continued)

(e) Options (Continued)

The following is a summary of the changes in options outstanding:

	Options Outstanding		Weighted average exercise price
Balance, November 30, 2020	2,125,000	$	0.22
Granted	50,000		0.27
Balance, November 30, 2021	2,175,000		0.22
Exercised	(100,000)		0.08
Expired	(50,000)		0.27
Balance, November 30, 2022	2,025,000	$	0.22

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

Outstanding and exercisable	Exercise price		Expiry date
500,000	$	0.08	November 21, 2029
1,475,000	$	0.27	October 27, 2030
50,000	$	0.27	March 31, 2031
2,025,000			

5. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended November 30, 2022, the Company:

- Incurred consulting fees of $275,000 (2021: $nil) to the Chief Executive Officer (the "CEO") of the Company of which $4,115 (2021: $nil) is in accounts payable and accrued liabilities at November 30, 2022.
- Incurred consulting fees of $6,349 (2021: $nil) to a company owned by the Chief Operating Officer of the Company.
- Incurred share-based compensation of $nil (2021: $10,534) related to key management personnel of the Company.

6. FINANCIAL INSTRUMENTS

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable (excluding sales tax) and amounts payable and accrued liabilities. Cash, amounts receivable and amounts payable and accrued liabilities are held at carrying value which approximates fair value due to the short-term nature of these instruments.

6. FINANCIAL INSTRUMENTS (Continued)

Financial Instrument Risk Exposure

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

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. At November 30, 2022, the Company had working capital of $667,907 (Note 1).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate exposure is considered to be insignificant.

b) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

c) *Price Risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair value

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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 of 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).

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS (Continued)

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	Amortized cost
Amounts receivable (excluding sales tax)	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

7. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change in the Company's management of capital policies during the year ended November 30, 2022.

8. INCOME TAX

The provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before income taxes due to the following:

		2022		2021
Loss before income taxes	**$**	**(1,424,438)**	$	(155,946)
Canadian federal and provincial income tax rates		**27.00%**		27.00%
Income tax recovery based on the above rates		**(384,599)**		(42,100)
Increase (decrease) due to:				
Permanent differences		**-**		2,831
Valuation allowance		**384,599**		48,168
Share issue cost		**-**		(8,899)
Income tax recovery	**$**	**-**	$	-

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

		2022		2021
Deferred income tax assets:				
Exploration and evaluation assets	**$**	**40,809**	$	40,809
Share issue costs		**7,852**		12,539
Non-capital loss carryforwards		**534,427**		145,141
	$	**583,088**	$	198,489

9. REVERSE TAKEOVER TRANSACTION

During the years ended November 30, 2020 and 2021, the Company entered into certain definitive agreements with Pembrook Copper Corp., Minera Andina de Exploraciones SAA and Carlos Mauricio Carlessi Vargas to acquire 100% of the Pecoy Copper Project, located in southern Peru (the “Pecoy Transaction”).

During the year ended November 30, 2022, the Company elected not to pursue the Pecoy Transaction. As a result, $852,470 of deferred expenditures relating to the Pecoy Transaction were expensed as transaction costs on the statement of net loss and comprehensive loss. Of this amount, $480,220 had been deferred during the year ended November 30, 2021.

10. SUBSEQUENT EVENT

On January 31, 2023, the Company entered into an Option Agreement (the “Agreement”) with Pavey Ark Minerals Inc. (“Pavey”) whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the “Properties”). The Company had previously paid a non-refundable deposit of $25,000 in connection with this Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000, consisting of the $25,000 deposit previously paid, plus an additional payment of $175,000 on execution of the Agreement;
- The issuance of 5,000,000 common shares of the Company on closing of the transaction;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, the Company will grant to Pavey a 1.5% net smelter royalty.

The completion of the transaction remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the Canadian Securities Exchange, and the completion of a financing of not less than $1,000,000 to close concurrently with the transaction.

Condensed Interim Consolidated Financial Statements of

Mich Resources Ltd.

Three and Six Months ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Mich Resources Ltd. (the “Company”) have been prepared by and are the responsibility of the Company’s management. In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these condensed interim consolidated financial statements

Mich Resources Ltd.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	Note	May 31, 2023	November 30, 2022
		$	$
Current Assets			
Cash		383,919	816,312
Deposit	7	200,000	25,000
Prepaid expense		5,000	-
GST recoverable		4,881	5,258
		593,800	846,570
Long-term Assets			
Deferred transaction costs	7	113,337	-
		707,137	846,570
Current Liabilities			
Amounts payable and accrued liabilities		275,805	178,663
		275,805	178,663
Shareholders' Equity			
Share capital	3	2,788,193	2,788,193
Equity reserve	3	356,676	356,676
Deficit		(2,713,537)	(2,476,962)
		431,332	667,907
		707,137	846,570

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved on behalf of the Board of Directors:

/s/ David Suda
Director

/s/ Mark Brown
Director

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

Mich Resources Ltd.

Condensed Interim Consolidated Statements of Net Loss
(Expressed in Canadian Dollars)
(Unaudited)

		Three months ended,		Six months ended,	
	Note	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
		$	$	$	$
Expenses					
Consulting and management	4	85,000	118,339	190,000	204,688
Marketing and advertisement		-	6,900	7,500	9,400
Office and administration		10,673	6,758	17,617	12,996
Professional services		2,250	9,457	23,569	11,707
Regulatory and filing		6,499	6,736	11,225	19,727
Travel		-	5,961		5,961
		(104,422)	(154,151)	(249,911)	(264,479)
Other items					
Foreign exchange gain (loss)		-	(273)	8	(1,077)
Interest income		5,132	3,370	13,328	5,510
		5,132	3,097	13,336	4,433
Loss for the period		(99,290)	(151,054)	(236,575)	(260,046)
Basic and diluted loss per share		(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding		43,076,602	42,976,602	43,076,602	42,976,602

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

Mich Resources Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Shares Issued	Amount	Equity Reserve	Deficit	Total shareholders' Equity
		$	$	$	$
Balance, November 30, 2021	42,976,602	2,774,387	362,482	(1,052,524)	2,084,345
Loss for the period	-	-	-	(260,046)	(260,046)
Balance, May 31, 2022	42,976,602	2,774,387	362,482	(1,312,570)	1,824,299
Balance, November 30, 2022	43,076,602	2,788,193	356,676	(2,476,962)	667,907
Loss for the period	-	-	-	(236,575)	(236,575)
Balance, May 31, 2023	43,076,602	2,788,193	356,676	(2,713,537)	431,332

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

Mich Resources Ltd.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six months ended	
	May 31, 2023	May 31, 2022
	$	$
Operating activities		
Loss for the period	(236,575)	(260,046)
Changes in non-cash working capital items:		
GST recoverable	377	9,039
Amounts payable and accrued liabilities	50,318	(46,887)
Prepaid expense	(5,000)	-
	(190,880)	(297,894)
Investing activities		
Deferred transaction costs	(66,513)	(231,861)
Deposit	(175,000)	-
	(241,513)	(231,861)
Change in cash	(432,393)	(529,755)
Cash, beginning	816,312	1,709,288
Cash, ending	383,919	1,179,533
Non-cash investing and financing activities		
Deferred transaction costs included in amounts payable and accrued liabilities	81,019	54,441

No cash was paid for interest or taxes during the six months ended May 31, 2023 and 2022.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MICH" effective June 19, 2019.

The Company is principally engaged in the acquisition and exploration of mineral properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility could increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company will continue to search for new or alternate sources of financing. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

As at May 31, 2023, the Company had working capital of $317,995 (November 30, 2022: working capital of $667,907). The Company recorded a loss of $236,575 during the period ended May 31, 2023, and had an accumulated deficit of $2,713,537 as at May 31, 2023.

The Company will not pursue the acquisition of the Pecoy copper exploration project and is actively pursuing the Pavey Transaction (see Note 7).

2. BASIS OF PRESENTATION

(a) Statement of compliance

The Company prepares its annual financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee. These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on July 31, 2023.

2. BASIS OF PRESENTATION (Continued)

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary, being 1328566 B.C. Ltd. (British Columbia).

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

(d) Significant new accounting policies

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. There are no new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

3. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and fully paid

There were no shares issued during the six months ended May 31, 2023.

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

(c) Options

The Company has established a rolling Share Option Plan (the “Plan”). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company’s shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

There were no share options granted during the six months ended May 31, 2023, and during the year ended November 30, 2022.

(Expressed in Canadian Dollars)

3. SHARE CAPITAL (Continued)

(c) Options (Continued)

Following is a summary of options outstanding:

	Options Outstanding	Weighted average exercise price
		$
Balance, November 30, 2021	2,175,000	0.23
Exercised	(100,000)	0.08
Expired	(50,000)	0.27
Balance, November 30, 2022	2,025,000	0.22
Expired	(200,000)	0.18
Balance, May 31, 2023	1,825,000	0.23

The following table summarizes information about the options outstanding and exercisable at May 31, 2023:

Outstanding and exercisable	Exercise price	Expiry date
	$	
200,000	0.08	August 9, 2023
200,000	0.27	August 9, 2023
200,000	0.08	November 21, 2029
1,225,000	0.27	October 27, 2030
1,825,000		

4. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Compensation to key management:

	Six months ended May 31, 2023	2022
	$	$
Consulting fees	130,000	144,688
	130,000	144,688

As at May 31, 2023, included in accounts payable and accrued liabilities are balances owing to key management of the Company in the amount of $Nil (May 31, 2022 - $15,657).

5. FINANCIAL INSTRUMENTS

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, and amounts payable and accrued liabilities. Cash, and amounts payable and accrued liabilities are held at carrying value which approximates fair value due to the short-term nature of these instruments.

Financial Instrument Risk Exposure

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

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. At May 31, 2023, the Company had working capital of $317,995 (Note 1).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate exposure is considered to be insignificant.

b) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

c) *Price Risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

5. FINANCIAL INSTRUMENTS (Continued)

Fair value

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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 of 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's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

6. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash held. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change in the Company's management of capital policies during the six months ended May 31, 2023.

7. PAVEY TRANSACTION

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties").

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement;
- The issuance of 5,000,000 common shares of the Company on closing of the transaction;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, the Company will grant to Pavey a 1.5% net smelter royalty.

The completion of the transaction remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the Canadian Securities Exchange, and the completion of a financing of not less than $1,000,000 to close concurrently with the transaction.

SCHEDULE B

(See attached)

The following discussion is management's assessment and analysis of the results and financial condition of Mich Resources Ltd. (the "Company"), and should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied.

The effective date of this report is March 29, 2023.

Description of Business

The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MICH" effective June 19, 2019.

The Company is principally engaged in the acquisition and exploration of mineral properties.

In January 2022, the Company appointed David Suda as President and Chief Executive Officer of the Company.

As at the date of this report, the Company's Board of Directors composed of David Suda, Mark Brown, Christopher Mackay, and Tyler Lewis.

Pavey Transaction

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties"). The Company had previously paid a non-refundable deposit of $25,000 in connection with this Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000, consisting of the $25,000 deposit previously paid, plus an additional payment of $175,000 on execution of the Agreement;
- The issuance of 5,000,000 common shares of the Company on closing of the transaction;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, the Company will grant to Pavey a 1.5% net smelter royalty.

The completion of the transaction remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the CSE, and the completion of a financing of not less than $1,000,000 to close concurrently with the transaction.

Pecoy Transaction (not pursued)

During the years ended November 30, 2020 and 2021, the Company entered into certain definitive agreements with Pembrook Copper Corp., Minera Andina de Exploraciones SAA and Carlos Mauricio Carlessi Vargas to acquire 100% of the Pecoy Copper Project, located in southern Peru (the "Pecoy Transaction").

During the year ended November 30, 2022, the Company elected not to pursue the Pecoy Transaction. As a result, $852,470 of deferred expenditures relating to the Pecoy Transaction were expensed as transaction costs on the statement of net loss and comprehensive loss. Of this amount, $480,220 had been deferred during the year ended November 30, 2021.

Overall Performance and Results of Operations

Total assets decreased to $846,570 at November 30, 2022 from $2,206,223 at November 30, 2021, primarily due to a decrease in cash of $892,976, which were primarily spent on costs related to the Pecoy Transaction and consulting fees. The most significant asset at November 30, 2022, was cash of $816,312 (November 30, 2021: $1,709,288).

Three months ended November 30, 2022 and 2021

The Company recorded net loss and comprehensive loss of $200,170 for the three months ended November 30, 2022 (2021: $27,004). The increase in net loss and comprehensive loss for the period was primarily attributable to:

- Consulting and management of $105,000 (2021: $30,000): An increase of $75,000 was primarily due to compensation for the CEO of the Company.

- Professional services of $78,319 (2021: $8,173 expense recovery): As at the date of this report, the Company will not pursue the Pecoy Transaction. The increase in legal fees related to work done on the transaction.

Years ended November 30, 2022 and 2021

The Company recorded net loss and comprehensive loss of $1,424,438 for the year ended November 30, 2022 (2021: $155,946). The increase in net loss and comprehensive loss for the period was primarily attributable to:

- Consulting and management of $401,349 (2021: $102,500): An increase of $298,849 was primarily due to compensation for the new CEO of the Company and monthly retainer for corporate administration services.

- Transaction costs of $852,470 (2021: $nil): As at the date of this report, the Company will not pursue the Pecoy Transaction. During the year ended November 30, 2022, $852,470 of expenditures relating to the Pecoy Transaction were recorded as transaction costs on the statement of loss and comprehensive loss. $480,220 of which related to transaction costs deferred during the year ended November 30, 2021.

Liquidity and Capital Resources

As at November 30, 2022, the Company had working capital of $667,907 (November 30, 2021: $1,604,125). The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

In June 2021, the Company completed a non-brokered private placement of 8,875,600 common shares at a price of $0.25 per common share for gross proceeds of $2,218,900. Proceeds of the non-brokered private placement are being used for general administrative and working capital purposes.

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

The Company has no bank debt or banking credit facilities in place.

Summary of Quarterly Results

The following tables summarize the Company's consolidated financial information for the last eight quarters in accordance with IFRS:

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	(200,170)	(964,222)	(151,054)	(108,992)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.00)
Weighted average number of common shares outstanding	43,076,602	43,076,602	42,976,602	42,976,602

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	(27,004)	(48,856)	(47,419)	(32,667)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	42,976,602	40,245,648	34,101,002	34,046,305

Loss for Q1 to Q2 2022 increased primarily due to increased consulting and management fees. Loss for Q3 2022 increased primarily due to transaction costs expensed in the quarter. Loss for Q4 2022 primarily related to consulting fees in the normal course of business and professional fees related to the Pecoy Transaction that was eventually not pursued.

Selected Annual Information

	November 30, 2022	November 30, 2021	November 30, 2020
Total assets	**$ 846,570**	$ 2,206,223	$ 52,049
	Year ended November 30, 2022	Year ended November 30, 2021	Year ended November 30, 2020
Net loss and comprehensive loss	**$ (1,424,438)**	$ (155,946)	$ (644,445)
Basic and diluted loss per share	**$ (0.03)**	$ (0.00)	$ (0.02)
Weighted average number of common shares outstanding	**43,018,910**	37,842,690	33,395,249

Outstanding Share Data

As at November 30, 2022 and the date of this report, there were 43,076,602 common shares issued and outstanding, 2,025,000 options and nil warrants outstanding and exercisable.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended November 30, 2022, the Company:

- Incurred consulting fees of $275,000 (2021: $nil) to the Chief Executive Officer of the Company of which $4,115 (2021: $nil) is in accounts payable and accrued liabilities at November 30, 2022.

- Incurred consulting fees of $6,349 (2021: $nil) to a company owned by the Chief Operating Officer of the Company.

- Incurred share-based compensation of $nil (2021: $10,534) related to key management personnel of the Company.

Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

In preparation of the interim condensed consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended November 30, 2022.

Risks and Uncertainties

The Company currently has no revenues from operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

The Company is engaged in the acquisition of mineral properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The Company will seek to counter these risks to the extent possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

The following sets out the principal risks faced by the Company:

<u>Financing</u>
Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

<u>Critical accounting estimates</u>
In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

<u>Legal proceedings</u>
As at the period-end and the date of this MD&A, there were no legal proceedings against or by the Company.

Financial Instruments and Other Instruments

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable (excluding sales tax), and amounts payable and accrued liabilities. The Company measures its cash, amounts receivable, and amounts payable at amortized cost.

The carrying amounts for cash, amounts receivable, and amounts payable and accrued liabilities, approximate fair values due to the immediate or short-term maturities of these financial instruments.

Financial Instrument Risk Exposure

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

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. At November 30, 2022, the Company had working capital of $667,907.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate exposure is considered to be insignificant.

b) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

c) *Price Risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair value

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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 of 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's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	Amortized cost
Amounts receivable (excluding sales tax)	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information

Additional information relating to the Company are available on SEDAR at www.sedar.com.

The following discussion is management's assessment and analysis of the results and financial condition of Mich Resources Ltd. (the "Company"), and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and related notes. The preparation of financial data is in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied.

The effective date of this report is July 31, 2023.

Caution Regarding Forward Looking Information

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The Company currently has no active operations and is evaluating opportunities, including those outside of the oil and gas industry. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operation, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), environmental matters, business prospects and opportunities. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs of the Company's results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Risks and Uncertainties section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

Description of Business

The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MICH" effective June 19, 2019.

The Company is principally engaged in the acquisition and exploration of mineral properties.

In January 2022, the Company appointed David Suda as President and Chief Executive Officer of the Company.

As at the date of this report, the Company's Board of Directors composed of David Suda, Mark Brown, Christopher Mackay, and Tyler Lewis.

Pavey Transaction

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties").

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement;
- The issuance of 5,000,000 common shares of the Company on closing of the transaction;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, the Company will grant to Pavey a 1.5% net smelter royalty.

The completion of the transaction remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the CSE, and the completion of a financing of not less than $1,000,000 to close concurrently with the transaction.

Pecoy Transaction (not pursued)

During the years ended November 30, 2020 and 2021, the Company entered into certain definitive agreements with Pembrook Copper Corp., Minera Andina de Exploraciones SAA and Carlos Mauricio Carlessi Vargas to acquire 100% of the Pecoy Copper Project, located in southern Peru (the "Pecoy Transaction").

During the year ended November 30, 2022, the Company elected not to pursue the Pecoy Transaction. As a result, $852,470 of deferred expenditures relating to the Pecoy Transaction were expensed as transaction costs on the statement of net loss and comprehensive loss. Of this amount, $480,220 had been deferred during the year ended November 30, 2021.

Overall Performance and Results of Operations

Total assets decreased to $707,137 at May 31, 2023 from $846,570 at November 30, 2022, primarily due to a decrease in cash of $432,393. The most significant asset at May 31, 2023, was cash of $383,919 (November 30, 2022: $816,312). The change in cash during the six months ended May 31, 2023 was primarily the result of $190,880 used in operating activities, and $241,513 spent on the Pavey Transaction. As at May 31, 2023, $113,337 of expenditures relating to the Pavey Transaction have been recorded as deferred transaction costs on the statement of financial position (November 30, 2022: $Nil).

Three months ended May 31, 2023 and 2022

The Company recorded a loss of $99,290 for the three months ended May 31, 2023 (three months ended May 31, 2022: $151,054). The decrease in loss for the period was primarily attributable to:

- Consulting and management of $85,000 (three months ended May 31, 2022: $118,339), a decrease of $33,339 was primarily due to no longer compensating certain key management of the Company.
- Professional services of $2,250 (three months ended May 31, 2022: $9,457), transaction costs in the comparable period related to the Pecoy transaction of which the Company did not pursue.

Six months ended May 31, 2023 and 2022

The Company recorded a loss of $236,575 for the six months ended May 31, 2023 (three months ended May 31, 2022: $260,046). The decrease in loss for the period was primarily attributable to:

- Consulting and management of $190,000 (six months ended May 31, 2022: $204,688), a decrease of $14,688 was primarily due to no longer compensating certain key management of the Company.
- Regulatory and filing of $11,225 (six months ended May 31, 2022: $19,727), increased transactions costs related to the Pecoy transaction are reflected in the comparable period.

Liquidity and Capital Resources

As at May 31, 2023, the Company had working capital of $317,995 (November 30, 2022: $667,907). The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

In June 2021, the Company completed a non-brokered private placement of 8,875,600 common shares at a price of $0.25 per common share for gross proceeds of $2,218,900. Proceeds of the non-brokered private placement are being used for general administrative and working capital purposes.

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

The Company has no bank debt or banking credit facilities in place.

Summary of Quarterly Results

The following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Revenue	$ -	$ -	$ -	$ -
Loss for the period	(99,290)	(137,285)	(200,170)	(964,222)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.02)
Weighted average number of common shares outstanding	43,076,602	43,076,602	43,076,602	43,076,602

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Revenue	$ -	$ -	$ -	$ -
Loss for the period	(151,054)	(108,992)	(27,004)	(48,856)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	42,976,602	42,976,602	42,976,602	40,245,648

Loss for Q3 2023 increased due to the Company writing off $850,251 of expenditures related to the Pecoy Transaction. Loss for Q1 2022 increased due to increased consulting and management fees.

Outstanding Share Data

As at May 31, 2023 and the date of this report, there were 43,076,602 common shares issued and outstanding, and 1,825,000 share options outstanding and exercisable.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Compensation to key management:

	Six months ended May 31, 2023	2022
	$	$
Consulting fees	130,000	144,688
	130,000	144,688

As at May 31, 2023, included in accounts payable and accrued liabilities are balances owing to key management of the Company in the amount of $Nil (May 31, 2022 - $15,657).

Critical Accounting Policies and Estimates

The Company has prepared the accompanying financial statements in accordance with IAS 34, using accounting policies consistent with IFRS. Significant accounting policies, except as described below, are described in Note 3 of the Company's annual financial statements as at and for the year ended November 30, 2022.

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

Risks and Uncertainties

The Company currently has no revenues from operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

The Company is engaged in the acquisition of mineral properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The Company will seek to counter these risks to the extent possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

The following sets out the principal risks faced by the Company:

Financing
Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Critical accounting estimates
In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of

its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Legal proceedings
As at the period-end and the date of this MD&A, there were no legal proceedings against or by the Company.

Financial Instruments and Other Instruments

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, and amounts payable and accrued liabilities. The Company measures its cash, and amounts payable at amortized cost.

The carrying amounts for cash, and amounts payable and accrued liabilities, approximate fair values due to the immediate or short-term maturities of these financial instruments.

Financial Instrument Risk Exposure

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

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. At May 31, 2023, the Company had working capital of $317,995.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate exposure is considered to be insignificant.

b) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

c) *Price Risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair value

IFRS establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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 of 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's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

The Company is currently working towards closing the Transaction.

Additional information relating to the Company and the Transaction are available on SEDAR at www.sedar.com.

SCHEDULE C

STATEMENT OF EXECUTIVE COMPENSATION

(See attached)

STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED NOVEMBER 30, 2022

MICH RESOURCES LTD.
(the "Company")

The following information is presented by the management of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for the years ended November 30, 2022 and November 30, 2021.

For the purpose of this statement of executive compensation:

"**CEO**" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**COO**" of the Company means an individual who acted as Operating Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**compensation securities**" includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/RSUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**Executive Officer**" of an entity means an individual who is:

a. the chair of the Company, if any;

b. the vice-chair of the Company, if any;

c. the president of the Company;

d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;

e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or

f. any other individual who performs a policy-making function in respect of the Company;

"**Named Executive Officer"** or "**NEO**" means:

a. the CEO of the Company;

b. the CFO of the Company;

c. the COO of the Company;

d. each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000;

e. any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**Underlying Securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

During the fiscal year ended November 30, 2021, the Company had two (2) Named Executive Officers, namely Mark T. Brown (CEO), and Szascha Lim (CFO and Corporate Secretary). There were three (3) individuals who served as a director of the Company, one of which was also a Named Executive Officer of the Company – namely Mark T. Brown.

During the fiscal year ended November 30, 2022, the Company had four (4) Named Executive Officers, namely Mark T. Brown, CEO, who resigned from the Company effective January 1, 2022; David Suda, CEO, who replaced Mr. Brown effective January 1, 2022, David Stone, COO, who was appointed effective January 3, 2022, and Szascha Lim, CFO and Corporate Secretary. There were six (6) individuals who served as directors of the Company, one of which was also a Named Executive Officers of the Company – namely Szascha Lim.

Director and Named Executive Officer Compensation

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities unless otherwise noted.

Name and Position	Year Ended Nov 30	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
David Suda, CEO and Director(1)	2022	275,000	Nil	N/A	N/A	Nil	275,000
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Mark T. Brown, former CEO and Director(2)	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Szascha Lim, CFO, Corporate Secretary and Director (3)	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
David Stone, former COO(4)	2022	6,349	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Marc Blythe, former Director(5)	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil

Name and Position	Year Ended Nov 30	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Thomas O'Neill, former Director[(6)]	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
April Hashimoto, former Director[(7)]	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Miguel Cardozo, former Director[(8)]	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Tyler Lewis, Director[(9)]	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil
Christopher Mackay, Director[(10)]	2022	Nil	Nil	N/A	N/A	Nil	Nil
	2021	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

1) *Mr. Suda has served as CEO of the Company since January 1, 2022 and as a director of the Company since August 9, 2022.*
2) *Mr. Brown served as the CEO of the Company from October 18, 2018 to January 1, 2022 and as a director of the Company since August 16, 2018.*
3) *Ms. Lim served as the CFO and Corporate Secretary of the Company from November 21, 2019 until January 31, 2022 and as a director since March 31, 2021 until January 31, 2022.*
4) *Mr. Stone served as COO of the Company from January 3, 2022 until October 31, 2022.*
5) *Mr. Blythe served as a director of the Company from October 24, 2018 to August 9, 2022.*
6) *Mr. O'Neill served as a director of the Company from November 21, 2019 to August 9, 2022.*
7) *Ms. Hashimoto served as a director of the Company from August 9, 2022 to October 27, 2022.*
8) *Mr. Cardozo served as a director of the Company from August 9, 2022 to October 27, 2022.*
9) *Mr. Lewis has served as a director of the Company since August 9, 2022.*
10) *Mr. Mackay has served as a director of the Company since August 9, 2022.*

External Management Companies

Management functions of the Company are, and since incorporation have been, performed by the directors and senior officers of the Company and are not to any substantial degree performed by any other person or corporation other than:

From November 1, 2019 to June 30, 2021, Fiore Administration Services Corp. was paid a monthly work fee of $7,500 pursuant to a corporate administration services agreement.

Since July 1, 2021, Fiore Management & Advisory Corp. is being paid a monthly work fee of $10,000 pursuant to a corporate administration services agreement. The term of this agreement is for a period of twelve months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days written notice.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended November 30, 2022 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class(11)	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
David Suda (1)	None	Nil	N/A	N/A	N/A	N/A	N/A
Mark T. Brown (2)	None	Nil	N/A	N/A	N/A	N/A	N/A
Szascha Lim (3)	None	Nil	N/A	N/A	N/A	N/A	N/A
David Stone (4)	None	Nil	N/A	N/A	N/A	N/A	N/A
Marc Blythe (5)	None	Nil	N/A	N/A	N/A	N/A	N/A
Thomas O'Neill (6)	None	Nil	N/A	N/A	N/A	N/A	N/A
April Hashimoto (7)	None	Nil	N/A	N/A	N/A	N/A	N/A
Miguel Cardozo (8)	None	Nil	N/A	N/A	N/A	N/A	N/A
Tyler Lewis (9)	None	Nil	N/A	N/A	N/A	N/A	N/A
Christopher Mackay (10)	None	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

1) *As at November 30, 2022, David Suda held a total of nil stock options to acquire nil common shares.*
2) *As at November 30, 2022, Mark T. Brown held a total of 200,000 stock options to acquire 200,000 common shares.*
3) *As at November 30, 2022, Szascha Lim held a total of 200,000 stock options to acquire 200,000 common shares.*
4) *As at November 30, 2022, David Stone held a total of nil stock options to acquire nil common shares.*
5) *As at November 30, 2022, Marc Blythe held a total of 200,000 stock options to acquire 200,000 common shares.*
6) *As at November 30, 2022, Thomas O'Neill held a total of 200,000 stock options to acquire 200,000 common shares.*
7) *As at November 30, 2022, April Hashimoto held a total of nil stock options to acquire a total of nil common shares.*
8) *As at November 30, 2022, Miguel Cardozo held a total of nil stock options to acquire a total of nil common shares.*
9) *As at November 30, 2022, Tyler Lewis held a total of nil stock options to acquire nil common shares.*
10) *As at November 30, 2022, Christopher Lewis held a total of nil stock options to acquire nil common shares.*
11) *Percentage based on 2,025,000 options outstanding as of November 30, 2022.*

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended November 30, 2021 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class[(5)]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Mark T. Brown [(1)]	None	Nil	N/A	N/A	N/A	N/A	N/A
Szascha Lim [(2)]	Stock Options	50,000 options, to acquire 50,000 common shares, 2.3% of class	Mar. 31, 2021	0.27	0.27	0.37	Mar. 31, 2031
Marc Blythe [(3)]	None	Nil	N/A	N/A	N/A	N/A	N/A
Thomas O'Neill [(4)]	None	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

1) *As at November 30, 2021, Mark T. Brown held a total of 200,000 stock options to acquire 200,000 common shares.*
2) *As at November 30, 2021, Szascha Lim held a total of 150,000 stock options to acquire 150,000 common shares.*
3) *As at November 30, 2021, Marc Blythe held a total of 200,000 stock options to acquire 200,000 common shares.*
4) *As at November 30, 2021, Thomas O'Neill held a total of 200,000 stock options to acquire 200,000 common shares.*
5) *Percentage based on 2,175,000 options outstanding as of November 30, 2021.*

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended November 30, 2022.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the "**10% Rolling Option Plan**") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. As at the date hereof, there are 2,175,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a named executive officer.

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company's board oversees compensation for the Company. Mr. Mark T. Brown, Mr. Tyler Lewis and Mr. Christopher Mackay are independent. The Company has not adopted a formal charter.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.