No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons authorized to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities disclosed hereby within the United States or to, or for the account of benefit of, any U.S. Persons. See "Plan of Distribution" below.

AMENDED AND RESTATED PROSPECTUS DATED FEBRUARY 26, 2024
AMENDING AND RESTATING THE PROSPECTUS DATED NOVEMBER 24, 2023

Initial Public Offering February 26, 2024

CAMEO RESOURCES INC.

(the "**Issuer**")

OFFERING

Type of Securities	**Number of Securities**	**Price per Security**
Common Shares	7,500,000	$0.10

This amended and restated prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") in the provinces of British Columbia, Alberta and Ontario, through its agent PI Financial Corp. (the "**Agent**") on a commercially reasonable efforts basis (the "**Agent**"), of 7,500,000 common shares without par value (the "**Common Shares**") in the capital of the Issuer at a price of $0.10 per Common Share for aggregate gross proceeds of $750,000. This Prospectus qualifies the distribution of the Common Shares and the Compensation Options (as defined herein).

The Common Shares are being offered pursuant to the Agency Agreement between the Issuer and the Agent.

	Price to Public(1)	**Agent's Commission(2)**	**Proceeds to the Issuer(3)**
Per Share	$0.10	$0.01	$0.09
Total	$750,000	$75,000	$675,000

Notes:

(1) The price to the public was determined by an arm's length negotiation between the Issuer and the Agent.

(2) The Agent will receive a cash commission of 10% of the gross proceeds raised from the sale of the Common Shares in connection with the Offering (the "**Agent's Commission**"). In addition to the Agent's Commission, the Agent will be granted compensation options (the "**Compensation Options**") equal to 10% of the number of Common Shares sold pursuant to the Offering. Each Compensation Option will entitle the Agent to acquire one (1) Common Share at an exercise price of $0.10 per Common Share for a period of 60 months following the date of listing of the Issuer's Common Shares

on the Canadian Securities Exchange (the "**Exchange**") (the "**Listing Date**"). This Prospectus also qualifies the distribution of the Compensation Options.

(3) Prior to deducting the balance of the costs of the Offering, which are estimated to be $50,000, comprised of $40,000 being the Issuer's estimated legal fees and $10,000 being the balance of the Agent's estimated legal fees. In addition to the foregoing, the Issuer will pay the Agent a corporate finance fee of $22,500 (plus applicable taxes) (the "**Corporate Finance Fee**"), of which $11,250 (plus applicable taxes) has been paid to the Agent and is non-refundable. The Issuer will pay the Agent's legal fees and disbursements in connection with the Offering. The Agent's legal fees are estimated to be $45,000, of which a retainer of $35,000 has already been paid to the Agent.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in a natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See "*Risk Factors*".

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc). See "*Risk Factors*" below.

Concurrently with the filing of this Prospectus, the Issuer has made an application for listing on the Exchange. Listing is subject to the Issuer fulfilling all of the listing requirements of the Exchange, which include completion of the distribution of the Common Shares to a minimum number of public shareholders. See "*Plan of Distribution*".

No person is authorized by the Issuer to provide any information or to make any representations other than those contained in this Prospectus in connection with this issue and the sale of the securities offered by the Issuer pursuant to the Offering. The Issuer is not a "connected issuer" or a "related issuer" of the Agent under applicable Canadian securities legislation.

The securities of the Issuer are highly speculative due to the nature of the Issuer's business and its present stage of development. At present, the Issuer's properties have no known commercial body of ore and the proposed work programs are to explore for mineralized material. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration as opposed to the development stage. See "*Risk Factors*."

Further, investments in early stage businesses involve a high degree of risk and investors should not invest any funds to purchase Common Shares in connection with this Offering unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Issuer. An investment in the Common Shares involves a high degree of risk and should only be considered by those investors who can afford to lose the value of their entire investment. See "*Risk Factors*."

The completion of the Offering is subject to the Issuer obtaining conditional approval of its listing application from the Exchange and other regulatory approvals, which is expected to occur on or about May 26, 2024, or such other date as the Agent and the Issuer may agree in writing. See "*Plan of Distribution*."

The following table sets out securities issuable to the Agent upon Closing of the Offering:

Securities Issuable to the Agent

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Compensation Options	750,000 Common Shares[(1)]	60 months from the Listing Date	$0.10 per Common Share

Notes:

(1) Based on 10% of the 7,500,000 Common Shares sold under the Offering. The Compensation Options are qualified for distribution pursuant to this Prospectus. See "*Plan of Distribution*".

The Agent, as agent, conditionally offers the Common Shares qualified hereunder on a commercially reasonable efforts basis, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to approval of certain legal matters on behalf of the Issuer by Fang & Associates, Barristers & Solicitors, and on behalf of the Agent by MLT Aikins LLP. See "*Plan of Distribution*".

Subscriptions for Common Shares offered by the Issuer pursuant to the Offering will be received and subject to rejection or allotment in whole or in part, and the Issuer and the Agent reserve the right to close the subscription books for the Common Shares at any time.

Robert D. Marvin, P.Geol, author of the Technical Report (as defined herein), resides outside of Canada and has appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent
Robert D. Marvin, P.Geol,	Fang & Associates, Barristers & Solicitors Suite 1400, 1125 Howe Street Vancouver, British Columbia V6Z 2K8

All funds received by selling the Common Shares will be held by the Agent in trust. If the Offering does not close for any reason, all subscription funds received by the Agent will be returned to the subscribers, without interest or deduction. The Offering will be discontinued in the event that the Offering has not closed on or prior to the date that is 90 days from the issuance of a receipt for the Final Prospectus (as defined herein), unless an amendment to the Final Prospectus (as defined herein) is filed and a receipt has been issued for such amendment, in which case, the Offering will be discontinued provided that the Offering has not closed on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the Final Prospectus (as defined herein) and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus (as defined herein). Unless the Agent elects for book entry delivery, it is expected that one or more global certificates which represent the aggregate principal number of Common Shares subscribed for under the Offering will be issued in registered form to The Canadian Depository for Securities Limited ("**CDS**") and will be deposited with CDS on the Closing Date. Purchasers of Common Shares which are subscribed for under the Offering will only receive a customer confirmation from the Agent as to the Common Shares that are purchased, except for those certificates representing Common Shares in registered and definitive form, which may be issued by the Issuer in certain other limited circumstances.

AGENT

PI FINANCIAL CORP.
2500-733 Seymour Street
Vancouver, British Columbia
V6B 0S6

Tel: (604) 664-2900
Fax: (604) 664-3660

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GLOSSARY

In this Prospectus, the following terms have the following meanings, in addition to other terms defined elsewhere in the Prospectus.

"Abi-Farrage Consulting Agreement"	has the meaning ascribed to such term on page 80 of this Prospectus.
"Affiliate"	has the meaning ascribed to such term under the BCBCA.
"Agent"	means PI Financial Corp.
"Agency Agreement"	means the agency agreement between the Issuer and the Agent dated November 24, 2023.
"Agent's Commission"	means the cash commission payable to the Agent equal to 10% of the gross proceeds raised from the Offering.
"ASC"	means the Alberta Securities Commission.
"Audit Committee"	means the audit committee of the Issuer comprising of Souhail Abi Farrage, Leonard Vern Senft and Casey Lewis.
"Author"	means Robert D. Marvin, P.Geol, Qualified Person and the author of the Technical Report.
"Bahega Consulting"	means the sole proprietorship wholly owned by Mr. Abi-Farrage that has provided management services to the Issuer.
"Barbon Management Agreement"	has the meaning ascribed to such term on page 80 of this Prospectus.
"BCBCA"	means the *Business Corporations Act* (British Columbia), as amended from time to time.
"BCSC"	means the British Columbia Securities Commission.
"BLM"	means the U.S. Department of the Interior Bureau of Land management.
"Board of Directors" or "Board"	means the board of directors of the Issuer.
"Builder Shares"	means Common Shares that meet the definition of "Builder Shares" as that term is defined in Section 1.3(2) of CSE Policy 1.
"CDS"	means The Canadian Depository for Securities Limited.
"CEO"	means the Chief Executive Officer of the Issuer.
"CFO"	means the Chief Financial Officer of the Issuer.
"Chair"	means the chair of the Audit Committee, being Leonard Vern Senft.
"Closing Date"	means the date for closing of the Offering, as determined by the Agent and agreed to by the Issuer.
"Common Shares"	means common shares without par value in the capital of the Issuer.
"Compensation Options"	means the compensation options to be granted to the Agent on the Closing Date equal in number to 10% of the number of Common Shares sold under the Offering at an exercise price of $0.10 per Common Share for a period of 60 months following the Listing Date.

"Compensation Shares"	means the Common Shares to be issued upon exercise of the Compensation Options.
"Corporate Finance Fee"	has the meaning ascribed to such term on page ii of this Prospectus.
"CSE Policies"	means the policies of the CSE as amended from time to time.
"Debt Holders"	has the meaning ascribed to such term on page 56.
"Effective Date"	means the date on which the final receipt for the Prospectus is issued by the BCSC and is deemed to be issued by the ASC and the OSC.
"Escrow Agreement"	means the escrow agreement among the Issuer, the Transfer Agent, the directors and officers of the Issuer and certain shareholders of the Issuer dated November 8, 2023.
"Exchange" or "CSE"	means the Canadian Securities Exchange.
"Elmira US"	has the meaning ascribed to such term on page 16 of this Prospectus.
"Final Prospectus"	means the final prospectus of the Issuer in connection with the Offering.
"forward-looking statements"	has the meaning ascribed to such term on page 6 of this Prospectus.
"IFRS"	means the International Financial Reporting Standards.
"Incentive Stock Options"	the compensation options granted to the executive officers of the Issuer under the Stock Option Plan.
"Insider"	an insider as defined in the *Securities Act* (British Columbia), as amended from time to time, which includes the directors and senior officers of the Issuer or any subsidiaries of the Issuer and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer's outstanding voting securities.
"Issuer"	means Cameo Resources Inc. (formerly Elmira Capital Inc.), a corporation existing under the laws of the Province of British Columbia.
"Kokanee Option Agreement"	has the meaning ascribed to such term on page 17 of this Prospectus.
"Kokanee Placer"	means Kokanee Placer Two Ltd.
"Listing"	means the listing of the Common Shares for trading on the Exchange.
"Listing Date"	has the meaning ascribed to such term on page ii of this Prospectus.
"Listing Statement"	means Exchange Form 2A, or a concurrent prospectus of the Issuer for which a final receipt has been issued, together with all required supporting documents.
"MD&A"	means management discussion and analysis.
"NEO"	means each of the following individuals: (a) the CEO; (b) the CFO; (c) each of the three most highly compensated executive officers of the Issuer, 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, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of that financial year.
“Nevada Project” or the “Property”	means the property as more particularly set out Report on the Bonnie Claire East Lithium Project Southwest Nevada Lithium Belt, Nevada, USA as more particularly described in the Technical Report.
“Nevada Project Lode Claims”	means the original 19 lode claims that are registered and owned by the Issuer registered with the BLM.
“Nevada Project Placer Claims”	means the certain placer claims that exist above the Nevada Project Lode Claims with the claim names of ACE 1 through ACE 20 registered with the BLM.
“NI 41-101”	means National Instrument 41-101 – *General Prospectus Requirements*.
“NI 43-101”	means National Instrument 43-101 – *Standard of Disclosure for Mineral Projects*.
“NP 46-201”	means National Policy 46-201 – *Escrow for Initial Public Offerings*.
“NI 51-102”	means National Instrument 51-102 – *Continuous Disclosure Obligations*.
“NI 52-110”	Means National Instrument 52-110 – *Audit Committees*.
“Offering”	has the meaning ascribed to such term on the face page of this Prospectus.
“OSC”	means the Ontario Securities Commission.
“Offering Price”	means \$0.10 per Common Share.
“Plans”	means all RRIFs, RRSPs, deferred profit-sharing plans, registered education savings plans, registered disability savings plans and TFSAs under the Tax Act.
“Prospectus”	means this prospectus and any appendices, schedules, or attachments hereto.
“Qualified Person”	has the meaning ascribed to such term under NI 43-101.
“Regulations”	means the regulations promulgated under the Tax Act.
“RRIFs”	means registered retirement income funds as defined under the Tax Act.
“RRSPs”	means registered retirement plans as defined under the Tax Act.
“SAF Debt”	means \$926,552 of aggregate debt owed by the Issuer to Souhail Abi-Farrage and Bahega Consulting as at October 18, 2023, comprised of: (i) \$425,200 in management fees, of which, \$310,200 is owed to Bahega Consulting and \$115,000 is owed to Mr. Abi-Farrage; (ii) \$87,500 in rent expenses owed to Mr. Abi-Farrage; (iii) \$15,473 in meals and entertainment owed to Mr. Abi-Farrage, and (iv) \$398,379 in cash advances owed to Mr. Abi-Farrage.
“SAF Second Debt”	means (i) \$70,000 owed by the Issuer to Souhail Abi-Farrage as at January 31, 2024, which funds paid administrative, professional and legal fees subsequent to the fiscal period ended November 30, 2023, and (ii) a further \$45,000 advanced on February 12, 2024 and owed by the Issuer to Souhail

Abi-Farrage, which funds will be used to pay for legal, audit, and CSE fees and general and administrative expenses.

“SAF Debt Reorganization” means the reorganization of the SAF Debt effective November 7, 2023, as described in the following table:

Nature of Debt	Amount of Debt	SAF Debt Forgiveness	SAF Settled Debt	SAF Postponed Debt	Net Result
Management Fee Bahega Consulting	$175,200	$175,200			$0
Management Fee assigned to Mr. Abi-Farrage	$135,000		$250,000 2,500,000 Shares		2,500,000 Shares
Management Fee Mr. Abi-Farrage	$115,000				
Rent Expenses	$87,500	$87,500			$0
Meals and Entertainment	$15,473			$15,473	$15,473 Postponed
Cash Advances	$398,379		$200,000 2,000,000 Shares	$198,379	$198,379 Postponed 2,000,000 Shares
Totals	**$926,552**	**$262,700**	**$450,000 settled for 4,500,000 Shares**	**$213,852**	**$213,852 Postponed/ $450,000 settled for 4,500,000 Shares**

“SAF Forgiven Debt” means the forgiveness by Mr. Abi-Farrage of $262,700 of debt owed to Mr. Abi-Farrage by the Issuer, comprised of: (i) $175,200 in management fees owed by the Issuer to Bahega Consulting; and (ii) $87,500 in rent expenses owed by the Issuer to Mr. Abi-Farrage, effected by releases and discharges of the Issuer by Mr. Abi-Farrage and Bahega Consulting both dated November 7, 2023.

“SAF Postponed Debt” means the postponement of the payment to the Issuer of $213,852 of debt owed to Mr. Abi-Farrage by the Issuer, comprised of: (i) $15,473 for meals and entertainment; and (ii) $198,379 in cash advances owed to Mr. Abi-Farrage until the date that is the 13 month anniversary following the Listing Date, as set out in greater detail in a postponement agreement between the Issuer and Mr. Abi-Farrage dated November 7, 2023.

“SAF Settled Debt” means the issuance of common shares of the Issuer in full satisfaction of an aggregate amount of $450,000, comprised of $250,000 in management fees and $200,000 in regard of cash advances owed by the Issuer to Mr. Abi-Farrage, as set out in greater detail in a shares for debt agreement between the Issuer and Mr. Abi-Farrage dated November 7, 2023.

"SAF Settled Debt Shares"	means the issuance of 4,500,000 common shares of the Issuer at a deemed price of $0.10 per common share in full satisfaction of the SAF Settled Debt.
"Stock Option Plan"	means the stock option plan adopted by the Issuer on March 16, 2019.
"Subscriber"	means a subscriber for the Common Shares offered under the Offering.
"Tax Act"	means the *Income Tax Act* (Canada), as amended from time to time.
"Technical Report"	means the technical report of the Author entitled "Report on the Bonnie Claire East Lithium Project Southwest Nevada Lithium Belt, Nevada, USA" dated June 1, 2023.
"TFSAs"	means tax-free savings accounts as defined under the Tax Act.
"Transfer Agent"	means the transfer agent of the Issuer, being Odyssey Trust Company.
"U.S. Person"	has the meaning ascribed to it in section 902(k) of Regulation S promulgated under the US Securities Act, and includes, among other things, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States and any trust of which any trustee is a U.S. person.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Issuer has not authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Issuer, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus. The Issuer's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The information contained on the Issuer's website is not intended to be included in or incorporated by reference into this Prospectus, and investors should not rely on such information.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Issuer or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Issuer or such entities and are not necessarily indicative of future performance of the Issuer or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Issuer (see "*Description of the Business of the Issuer*"). The summary descriptions disclose provisions that the Issuer considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Issuer's company profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Cameo" or the "Issuer" refers to Cameo Resources Inc. (formerly Elmira Capital Inc.).

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements reflect the Issuer's current views with respect to future events, which are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, among other things, statements relating to:

- the Offering;
- the timing and closing of the receipt for this Prospectus, in a timely manner, and receipt of regulatory and other required approvals;
- the listing of the Common Shares on the CSE, including the Issuer fulfilling all applicable listing requirements;
- the use of the proceeds of the Offering;
- the Issuer's future business plans and the Issuer's goals with respect to the achievement of certain milestones;

- expectations regarding the ability and need to raise further capital;
- the Issuer's compensation policy and practices;
- the Issuer's expected reliance on key management personnel, advisors and consultants;
- future composition of the Board;
- the success of mining exploration work, title disputes or claims;
- environmental risks;
- unanticipated reclamation expenses; and
- the estimation of mineral reserves, resources and capital expenditures.

In certain cases, forward-looking statements can be identified by the use of words such as "intends", "predicts", "projects", "targets", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or similar variations of such words, phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, "occur" or "be achieved", or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to vary. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, the results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "*Risk Factors*". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause actions, events or results to differ materially from those anticipated, estimated or intended.

The Issuer has made numerous assumptions about the forward-looking statements contained herein, including among other things, assumptions that:

- the Issuer's anticipated costs and expenditures and its ability to achieve its future goals;
- the Offering will be completed and that any additional financing needed will be available on reasonable terms;
- general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- future currency exchange rates and interest rates;
- the Issuer's ability to attract and retain key personnel;
- political and regulatory stability;
- requirements under applicable law; and
- stability in financial and capital markets.

Furthermore, such forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forwarding-looking statements. Such risks include without limitation:

- risks related to the completion of the Offering and the use of proceeds;
- the Issuer's operations could be adversely impacted by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- the recent volatility of global capital markets has generally made the raising of capital more difficult;
- the success of the Issuer is largely dependent on the performance of its directors and officers;
- the Issuer and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Issuer's business;
- the Issuer may be adversely affected if potential conflicts of interest involving its directors and officers ae not resolved in favour of the Issuer;
- there is no existing public market for the Common Shares and an active and liquid one may never develop, which could impact the liquidity of the Common Shares;
- the Common Shares may be subject to significant price volatility;
- dilution from future equity financings could negatively impact holders of Common Shares;
- the Issuer may not use available funds to it in the manner described in this Prospectus;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- upon becoming a reporting issuer, the Issuer will be subject to costly reporting requirements;
- the Issuer may be unable to manage its growth;
- the Issuer's business now or in the future may be adversely affected by risks outside the control of the Issuer; and
- other factors discussed under "*Risk Factors*".

Although the Issuer has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in securities of the Issuer. While management of the Issuer believe that the assumptions and expectations underlying such forward-looking statements are reasonable, there can be no assurance that such forward-looking statements will prove to be accurate. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus.

The Issuer cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements contained herein. The Issuer will update forward-looking statements in its management discussion and analysis as required by applicable law.

The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Issuer does not undertake or assume any obligation to publicly update or revise any forward-looking statements.

TECHNICAL INFORMATION

Technical information relating to the Nevada Project contained in the Prospectus is derived, and in some instances is extracted from the Technical Report, which was prepared by the Author. The Technical Report was prepared in accordance with NI 43-101 and the Author is an independent Qualified Person pursuant to NI 43-101.

Technical information in the Prospectus has been prepared under the supervision of the Author. The Author has reviewed and approved the description of the Nevada Project in this Prospectus.

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Issuer has been presented in Canadian dollars in accordance with Canadian generally accepted accounting principles.

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.430
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Hectares	Acres	2.471
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km2)	Square Mile (mi2)	0.386
Metres	Feet	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres	Hectares	0.405

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

ISSUER	The Issuer was incorporated under the BCBCA on August 22, 2014, under the name Elmira Capital Inc. The Issuer's head office and mailing address is located at 5623 145A Street, Surrey, BC V3S 8E3, and its registered and records office is located at Suite 1400, 1125 Howe Street, Vancouver, British Columbia V6Z 2K8.
AGENT	PI Financial Corp.
BUSINESS OF THE ISSUER	The principal business of the Issuer is the identification, acquisition, exploration and development of mineral deposits to increase shareholder value. Lithium is the primary mineral focused upon by the Issuer.
PRINCIPAL PROPERTY	The main geographic focus of the Issuer is Nevada, and Nye County in particular, where the Issuer has acquired a portfolio of lithium mineral exploration projects.
OFFERING	The Offering consists of 7,500,000 Common Shares at a price of $0.10 per Common Share for aggregate gross proceeds of $750,000. See "*Plan of Distribution*". This Prospectus also qualifies the distribution of 750,000 Compensation Options to the Agent. See "*Plan of Distribution*" below.
OFFERING JURISDICTIONS	The Offering will be made in the Provinces of British Columbia, Alberta and Ontario. See "*Plan of Distribution*" below.
CLOSING	The Closing Date of the Offering is subject to the Issuer obtaining conditional approval of its Listing application from the Exchange and other regulatory approvals, which is expected to occur on or about May 26, 2024 or such other date as the Agent and Issuer may agree in writing. See "*Plan of Distribution*" below.
COMMISSION	The Agent will receive a cash commission of 10% on the gross proceeds raised from the Offering, and the Agent will be granted Compensation Options equal to 10% of the number of Common Shares sold pursuant the Offering. Each Compensation Option will entitle the Agent to acquire one (1) Common Share at an exercise price of $0.10 for a period of 60 months following the Listing Date. See "*Plan of Distribution*" below.
FEES AND EXPENSES	The Issuer shall pay the Agent a corporate finance fee of $23,625 (including GST), of which a non-refundable deposit of $11,812 (including GST) has been paid by the Issuer. The Issuer will be responsible for all expenses incurred in connection with the Offering, including the Agent's out-of-pocket expenses, fees and disbursements of the Agent's legal counsel. The Issuer has provided the Agent with a retainer of $25,000 to be applied against these expenses. See "*Plan of Distribution*".

LISTING	The Issuer has applied to have its Common Shares listed on the Exchange. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange. See "*Listing*".
USE OF PROCEEDS:	As at January 31, 2024, the Issuer had a working capital deficiency of $181,563. The Issuer will realize gross proceeds from the Offering in the amount of $750,000, after deducting the Agent's commission of $75,000, the balance of the Agent's corporate finance fee being $11,812 (including GST), and estimated legal and accounting expenses and regulatory fees related to the Offering of $50,000. The Issuer's working capital and the gross proceeds of the Offering constitute funds available to the Issuer and it is the Issuer's intention to use these funds as described in the table below. See "Use of Proceeds" below:

Gross Proceeds	$750,000
Less: Agent's commission	$(75,000)
Proceeds to the Issuer	$675,000
Less: Balance of Agent's corporate finance fees	$(11,812)
Less: Estimated legal, accounting, administrative and regulatory fees and disbursements related to the Offering	($50,000)
Net Proceeds	$613,188
Working capital deficit as at January 31, 2024	($181,563)
Funds Available	$431,625

Use of Available Funds	
Nevada Project Phase I expenditure costs (1)	$256,895
Annual holding costs of the Property payable by September 1 of each year to the BLM(2)	$8,655
Annual holding costs due by October 31 to Nye County Nevada (3)	$1,259
General and Administrative Expenses (12 months)(4)	$115,489
Partial payment of the SAF Second Debt(5)	$45,000
Unallocated Working Capital	$4,327
Total	$431,652

Notes:
The following amounts are based on the conversion rate between USD to CAD set by the Bank of Canada as at February 12, 2024, being USD$1.00 = CAD$1.3450:

(1) Nevada Project Phase I expenditure costs = $ 256,895 (US$191,000).

(2) Annual holding costs of the Property payable by September 1 of each year to the BLM = $8,655 (US$$6,435 (US$165.00 x 39 claims)).
(3) Annual holding costs due by October 31 to Nye County Nevada = $1,259 (US$936 (US$24.00 x 39 claims)).
(4) Including management fees of $30,000 payable to Mr. Abi-Farrage, the CEO, President and director of the Issuer, carrying on business as Bahega Consulting, and $30,000 payable to Mr. Vani Barbon, the CFO of the Issuer. See "Directors and Officers", "Executive Compensation" and "Interests of Management and Others in Material Transactions".
(5) On February 12, 2024, the CEO and President of the Issuer, Souhail Abi-Farrage, advanced $45,000 to the Issuer to fund the following expenditures:

CSE Listing Extension Fees	$2,625
Balance of CSE Listing Fees	$10,500
Issuer legal fees	$10,000
Auditor fees owing	$10,000
Unallocated amount	$11.875
Total	**$45,000**

Management, Directors and Officers:

Souhail Abi-Farrage – President, CEO and Director
Vanni Barbon – Corporate Secretary and CFO
Leonard Vern Senft – Director
Casey Lewis – Director

See "*Directors and Officers*" below.

Risk Factors:

An investment in the Issuer involves a substantial degree of risk and should be regarded as speculative due to the nature of the business of the Issuer. As a result, the purchase of the Issuer's Common Shares should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the business of the Issuer. Common Shareholders should carefully review all risk factors. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. Certain risk factors include, among others:

- The Issuer has no current mining operations and no revenue.
- The Issuer has no history of earnings. The Issuer may need to raise further funds to carry out exploration of its properties.
- Since inception, the Issuer has had negative operating cash flow. The Issuer has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Nevada Project and administrative costs. The Issuer cannot predict when it will reach positive operating cash flow.
- There is no assurance the Issuer will be able to raise additional funds or settle debt by the issuance of shares for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production.

- The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties.
- The Issuer's management is experienced in exploring for minerals, but lacks technical training and experience with developing and operating a mine. With no direct training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within this area of industry and their decisions and choices may not take into account standard engineering or managerial approaches that mineral producing companies commonly use.
- The success of the Issuer is largely dependent upon the performance of its directors and management. The loss of the services of these persons will have an adverse material effect on the Issuer's business. There is no assurance that the Issuer can maintain the services of its directors or other qualified personnel required to operate the business.
- The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Nevada Project, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances.
- Companies engaged in the exploration of mineral properties generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Issuer may require for the conduct of its exploration activities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any exploration project which the Issuer might undertake.
- Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.
- Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Issuer and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties.
- Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires,

floods, earthquakes and other environmental occurrences, and political and social instability. The Issuer does not maintain insurance against environmental risks.

- Significant and increasing competition exists for mineral opportunities in the State of Nevada. Therefore, the Issuer may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any mineral reserves or results in any commercial mineral operation.
- Unfavorable economic conditions may negatively impact the Issuer's financial viability as a result of increased financing costs and limited access to capital markets.
- Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development. As a result, there may be situations that result in a conflict of interest.
- The Issuer and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.
- The Issuer intends to retain any future earnings to finance its business and operations and future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.
- The Issuer's business relies upon the accuracy of its determination as to whether its mineral exploration property contains a mineral deposit. No assurance can be given that any mineral deposits exist in any of its mineral properties or, if any, mineral deposits exist whether such mineral deposits can be recovered, or that such mineral deposits may be recovered economically.
- Due to the fact that the Issuer raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, currency fluctuations can have a material effect on operations. In addition, the Issuer currently incurs exploration expenditures and has obligations in US dollars but raises capital and reports its financial statements in Canadian dollars, which may result in currency exchange losses.
- Purchasers of the securities under this Prospectus will experience an immediate and substantial dilution in the net tangible book value of their investment.
- At its last financial year-end, the Issuer has had negative operating cash flow. The Issuer has incurred losses, and these losses, along with the negative

operating cash flow are expected to persist for the foreseeable future as funds are expended on the exploration program on the Property and administrative costs are incurred. The Issuer cannot predict when it will reach positive operating cash flow.

- For a more detailed description of the above risk factors and their potential impact on the Issuer see "*Risk Factors*" below.

Summary Financial Information:

The following selected financial information is subject to the detailed information in the audited interim financial statements and audited annual financial statements of the Issuer and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the years ended August 31, 2023 and 2022 and the unaudited financial statements of the Issuer for the three-month period ended November 30, 2023.

	Three Month Period Ended November 30, 2023 (Unaudited)	**Year Ended August 31, 2023 (Audited)**	**Year Ended August 31, 2022 (Audited)**
Total Assets	$336,038	$334,015	$313,117
Total Liabilities	$367,995	$1,057,099	$801,099
Common Shareholder Deficit	$(31,956)	(723,084)	(487,982)
Total Liabilities and Shareholder Deficit	$336,038	334,015	(313,117)
Total Common Shares	21,504,001	17,040,001	17,040,001

See "*Schedule "A" – Financial Statements*" and "*Selected Financial Information*" and "*Management Discussion and Analysis*" below.

Currency:

Unless otherwise indicated, all currency amounts herein are stated in Canadian dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Issuer was incorporated as "Elmira Capital Inc." under the BCBCA on August 22, 2014. On May 12, 2023, the Issuer changed its name from Elmira Capital Inc. to "Cameo Resources Inc.". The Issuer is currently a private company.

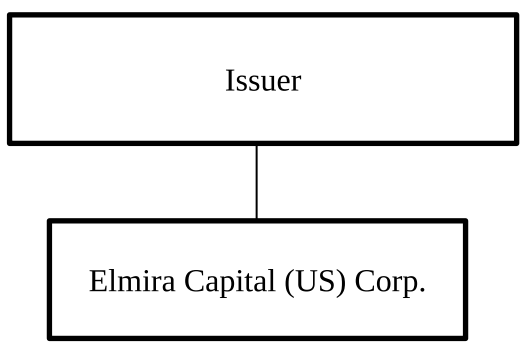
The Issuer's full corporate name is "Cameo Resources Inc." and its addresses are as follows:

Head Office and Mailing Address:	5623 145A Street Surrey, BC V3S 8E3
Registered and Records Office:	Suite 1400, 1125 Howe Street Vancouver, British Columbia V6Z 2K8

Intercorporate Relationships

The Issuer has one subsidiary, Elmira Capital (US) Corp. ("**Elmira US**"), a corporation incorporated pursuant to the laws of Nevada, United States. Elmira US is a wholly owned subsidiary of the Issuer. The subsidiary has been operating as a part of the Issuer's business framework, contributing to its strategic initiatives and overall growth. Elmira US, established on December 23, 2019, is a corporation headquartered at 241 Ridge Street STE 210, Reno, NV 89501, USA.

Intercorporate relationship between the Issuer and the Subsidiary



DESCRIPTION OF THE BUSINESS

Description the Business

The Issuer is a mineral exploration company incorporated and domiciled in British Columbia, Canada.

The business objective of the Issuer is to identify, evaluate, acquire and explore mineral properties for the purposes of identifying a mineral resource deposit at its flagship Nevada Project, as well as any other mineral properties that the Issuer may acquire an interest in from time to time subsequent to the date hereof.

Three-Year History

The Issuer is an exploration and development stage mining company, which was incorporated under the laws of the Province of British Columbia on August 22, 2014. On October 20, 2014, the Issuer entered into an amalgamation agreement to complete an amalgamation with Elm Resources Ltd. for the exploration and development of certain gold exploration properties in Tanzania, which agreement was terminated effective March 2, 2015. Since that time, the Issuer has been searching for suitable natural resource properties for exploration and development.

The Issuer has not yet conducted any commercial operations.

On December 4, 2018, the Issuer entered into an option agreement with Kokanee Placer (as amended) (the "**Kokanee Option Agreement**"). Pursuant to the Kokanee Option Agreement, Kokanee Placer granted the Issuer an option to earn an 80% interest in certain mineral claims in Nevada, USA in exchange for the following consideration:

i. a cash payment of US$50,000 to Kokanee Placer (paid);
ii. the issuance of 1,000,000 Common Shares on or before January 31, 2019, to Kokanee Placer (issued with a fair value of $30,000); and
iii. US$75,000 in exploration expenditures incurred on or before each of September 1, 2019, and December 31, 2019, respectively, for an aggregate total of US$150,000 (deemed by Kokanee Placer to have been completed on or before December 31, 2019).

Kokanee Placer further granted the Issuer an option to purchase up to an additional 20% interest in the foregoing mineral claims in Nevada, USA in consideration for cash payments of $1,000,000 for each additional 5% interest in the mineral claims up to $4,000,000.

On September 21, 2022, Kokanee Placer provided notice to the Issuer that it removed the obligation for the additional cash payments of $1,000,000 for each additional 5% interest in the mineral claims and confirmed that the Issuer had earned the additional 20% interest prior to December 31, 2021.

The principal of Kokanee Placer is Lawrence Stephenson, an individual who maintains an arm's length relationship with the Issuer. In accordance with the Kokanee Option Agreement, the Issuer acquired a 100% interest in the Nevada Project Lode Claims of the Nevada Project on December 31, 2021 in consideration for meeting its obligations thereunder. Prior to the Nevada Project Lode Claims being transferred to the Issuer, the Nevada Project Lode Claims lapsed and the Issuer subsequently re-staked the Nevada Project Lode Claims in the name of its subsidiary, Elmira US on December 23, 2019.

The Issuer staked the Nevada Project Placer Claims overlying the Nevada Project Lode Claims on April 12, 2023.

In order to reduce the debts owing to Mr. Abi-Farrage and Bahega Consulting and facilitate the completion of the Offering by rendering the fiscal position of the Issuer more attractive to potential investment, the Issuer, Mr. Abi-Farrage and Bahega Consulting entered into and completed the SAF Debt Reorganization on November 7, 2023, as provided in the following table:

Nature of Debt	Amount of Debt	SAF Debt Forgiveness	SAF Settled Debt	SAF Postponed Debt	Net Result
Management Fee Bahega Consulting	$175,200	$175,200			$0
Management Fee assigned to Mr. Abi-Farrage	$135,000		$250,000 2,500,000 Shares		2,500,000 Shares
Management Fee Mr. Abi-Farrage	$115,000				
Rent Expenses	$87,500	$87,500			$0
Meals and Entertainment	$15,473			$15,473	$15,473 Postponed
Cash Advances	$398,379		$200,000 2,000,000 Shares	$198,379	$198,379 Postponed 2,000,000 Shares
Totals	**$926,552**	**$262,700**	**$450,000 settled for 4,500,000 Shares**	**$213,852**	**$213,852 Postponed/ $450,000 settled for 4,500,000 Shares**

SAF Second Debt

Subsequent to the fiscal period ended November 30, 2023, Souhail Abi-Farrage advanced $70,000 to the Issuer to fund the following expenditures:

Agent’s legal fees	$10,000
Auditor fees	$38,000
Issuer legal fees	$12,000
Bookkeeping fees	$2,500
Consulting fees	$2,500
Travel	$1,500
Misc admin charges	$2,070
Unallocated amount	$1,430
Total	**$70,000**

On February 12, 2024, Souhail Abi-Farrage advanced $45,000 to the Issuer to fund the following expenditures:

CSE Listing Extension Fees	$2,625
Balance of CSE Listing Fees	$10,500
Issuer legal fees	$10,000
Auditor fees owing	$10,000
Unallocated amount	$11.875

Total	**$45,000**

Nevada Project

The Issuer’s sole material property is the Nevada Project.

The Issuer retained the Author to prepare the Technical Report on the Nevada Project. The Author is a Qualified Person. The Issuer has exclusively relied on the Technical Report entitled “Report on the Bonnie Claire East Lithium Project Southwest Nevada Lithium Belt, Nevada, USA” dated June 1, 2023, for all of the technical disclosure contained herein relating to the Nevada Project.

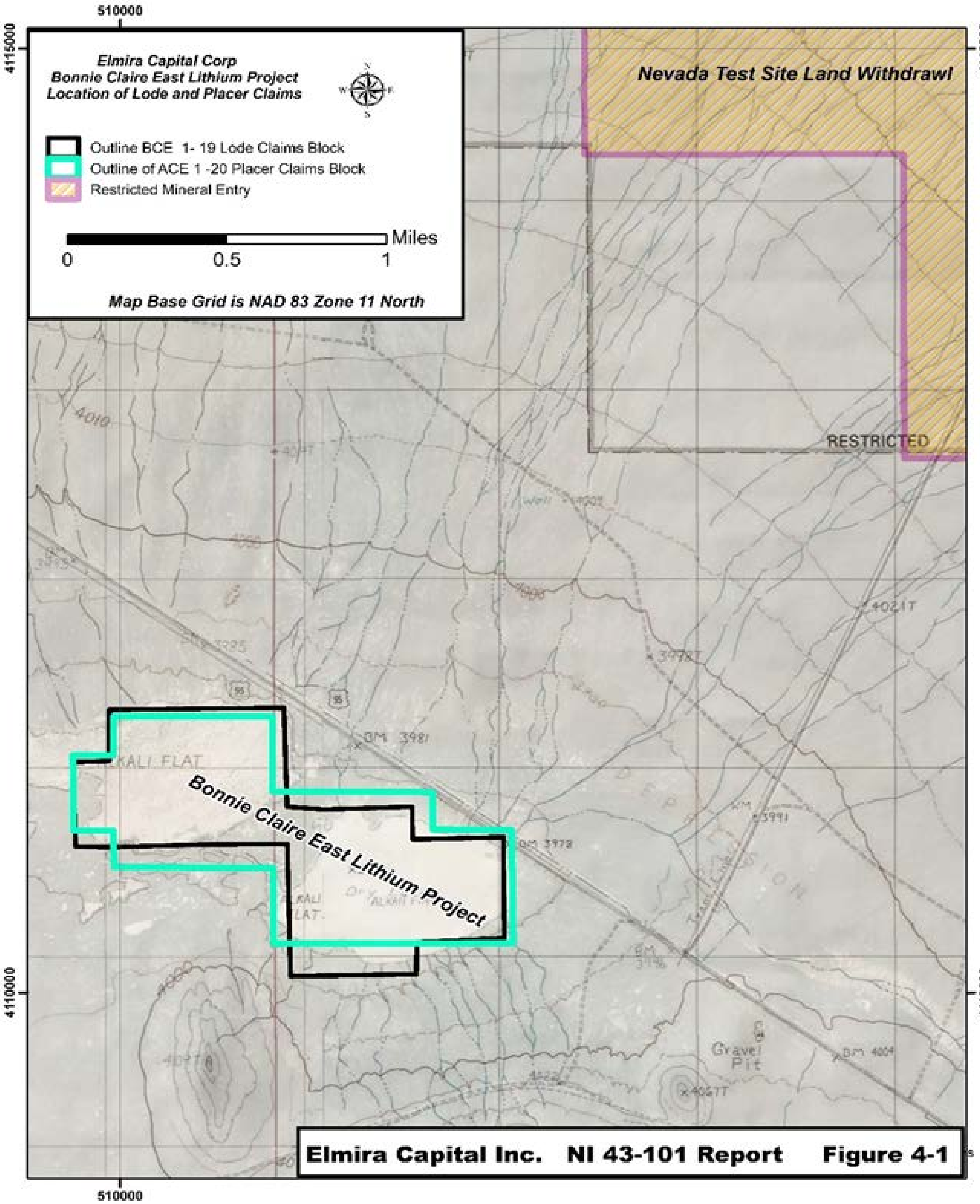
The Technical Report is available for inspection upon request to the Issuer at its registered and records office located at Suite 1400, 1125 Howe Street, Vancouver, B.C. V6Z 2K8, or by telephone at (604) 256-9900. The following is a summary derived from information detailed in the Technical Report except where noted. The full Technical Report is available under the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

Property Description and Location

The Property consists of twenty 20-acre placer claims (ACE 1 – 20) and nineteen 20-acre lode claims (BCE 1- 19) The placer claims were located January 25, 2020. The lode claims were re-staked April 12, 2023. The total area of the Property covered by the overlapping lode and placer claims is approximately 447 acres.

An initial recommendation while this report was in the process of being completed was to locate lode claims over the existing placer claims to give the Issuer mineral rights to both dissolved and solid phase lithium mineralization, which may underlie the Property. Elmira US is the legal owner of both the placer and lode claims.

Annual holding costs of the Property are US$6,435 payable by September 1 of each year to the BLM and US$936 is due by October 31 to Nye County, Nevada. As the claims of the Property are 100% owned by Elmira US, no work commitments or other payments are required.



As the map in figure 4-1 shows, the Property abuts the U.S. Highway 95 frontage easement. Posts found in the field show that this margin is claimed up to the frontage fence. Obviously, this subtracts some small number of acres (<10 acres total) from the explorable area of the Nevada Project. Additionally, as was noted in the sections above, the Nevada Project lies nearby the western boundary of the Nevada Test Site.

A central point in the Nevada Project is located at UTM coordinates 511350m East and 4110400 m North (NAD 83 Datum, UTM Zone 11M) or Latitude 37o 08’ 23.06” S and Longitude 116o 52’ 19.9” W.

The area of the Nevada Project is not recorded as lying within an area of restrictions for either mineral entry or for exploration. The BLM manages both the mineral and surface rights to Federal land in Nevada.

There are no known environmental liabilities to which the Nevada Project are subject.

Permits must be acquired to conduct advanced exploration work for the Nevada Project. Permits will be required to complete Phase I of the proposed exploration program. A Notice Level Permit with BLM should be obtainable within 30 days of submission of a complete document.

The Author is unaware of any other material factors and risks that may affect access, title, or the right or ability to perform work on the Nevada Project.

DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT

BLM Claim Status Ace Placer Claims

MINERAL & LAND RECORDS SYSTEM

MINING CLAIMS

MTRS:	21 0090S 0450E 013								
Serial Number	Legacy Serial Number	Legacy Lead File Number	Quadrant	Claim Type	Claim Name	Date of Location	Case Disposition	Next Pmt Due Date	Claimant
NV101614213	NMC1198937	NMC1198937	SE	PLACER CLAIM	ACE 1	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101614214	NMC1198938	NMC1198937	SE	PLACER CLAIM	ACE 2	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
MTRS:	21 0090S 0450E 024								
Serial Number	Legacy Serial Number	Legacy Lead File Number	Quadrant	Claim Type	Claim Name	Date of Location	Case Disposition	Next Pmt Due Date	Claimant
NV101614215	NMC1198939	NMC1198937	NE	PLACER CLAIM	ACE 3	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101614216	NMC1198940	NMC1198937	NE	PLACER CLAIM	ACE 4	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615007	NMC1198941	NMC1198937	NE	PLACER CLAIM	ACE 5	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615008	NMC1198942	NMC1198937	NE	PLACER CLAIM	ACE 6	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615009	NMC1198943	NMC1198937	NE	PLACER CLAIM	ACE 7	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615010	NMC1198944	NMC1198937	NE	PLACER CLAIM	ACE 8	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615011	NMC1198945	NMC1198937	NW	PLACER CLAIM	ACE 9	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
MTRS:	21 0090S 0460E 019								
Serial Number	Legacy Serial Number	Legacy Lead File Number	Quadrant	Claim Type	Claim Name	Date of Location	Case Disposition	Next Pmt Due Date	Claimant
NV101615012	NMC1198946	NMC1198937	NW	PLACER CLAIM	ACE 10	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615013	NMC1198947	NMC1198937	NW	PLACER CLAIM	ACE 11	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615014	NMC1198948	NMC1198937	NW	PLACER CLAIM	ACE 12	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615015	NMC1198949	NMC1198937	NW	PLACER CLAIM	ACE 13	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615016	NMC1198950	NMC1198937	NE	PLACER CLAIM	ACE 14	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615017	NMC1198951	NMC1198937	NW	PLACER CLAIM	ACE 15	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615018	NMC1198952	NMC1198937	NW	PLACER CLAIM	ACE 16	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615019	NMC1198953	NMC1198937	NE	PLACER CLAIM	ACE 17	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615020	NMC1198954	NMC1198937	SW	PLACER CLAIM	ACE 18	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615021	NMC1198955	NMC1198937	SW	PLACER CLAIM	ACE 19	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
NV101615022	NMC1198956	NMC1198937	SE	PLACER CLAIM	ACE 20	1/25/2020	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP

BCE Lode Claims

New EBC Lodes

MTRS: 21 00900S 0450E

Serial Number	Legacy Serial Number	Legacy Lead File Number	Quadrant	Claim Type	Claim Name	Date of Location	Case Disposition	Next Pmt Due Date	Claimant
To be Provided	N/A	N/A		LODE CLAIM	BCE 1	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 2	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 3	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 4	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 5	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 6	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 7	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 8	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 9	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 10	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 11	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 12	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 13	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 14	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 15	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 16	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 17	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 18	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP
To be Provided	N/A	N/A		LODE CLAIM	BCE 19	4/12/2023	ACTIVE	9/1/2023	ELMIRA CAPITAL (US) CORP

Accessibility, Climate, Local Resources, Infrastructure And Topography

The Nevada Project is accessed from U.S. Highway 95, which passes along the north east side of the claims. The claims are located approximately 20 miles northwest of Beatty, Nevada (Figures 5-1, 5-2 and 5-3). The Author was able to access the main playa of the Property directly from the pavement after passing through a cattle fence gate which marks the highway 95 frontage boundary.

The Nevada Project lies adjacent to a major highway, power lines, and regional towns that service the mining industry. Year-round exploration is possible.

The climate of the region is one of hot summers (to 110 F) along with cold, windy winters (to -10 F). Windstorms occur frequently in the region. Dust and sand storms play an active role in erosion and deposition in the region. The strongest of the wind storms occur in early fall and again in mid-spring.

Precipitation in the region is dominated by monsoonal storms mid to late summer some years, and by wet, heavy mountain snow years in other years. Some years see neither monsoon rain or winter snow and can be very dry, <5 inches, other years might see >20 inches if strong thunderstorm events occur in the summer.

The largest regional supply center is either in the unincorporated town of Beatty, Nevada, or in the city of Tonopah, the county seat of Nye County, Nevada, the county in which the Nevada Project is located in. Both of these centers are also tourist destinations and regional mining centers for precious metal and lithium production and exploration in the region.

Topography of the area is presented in figure 5-1. The region lies within the Death Valley region, a region of sharp uplift's making ragged crowned mountains. A wide topographic variety of basins lie alongside and between the rugged uplifts. Some basins have flat, typically salty bottoms, like at Bonnie Claire, located 7 miles WNW of the Property. Other basins are more inclined, or tilted, with limited development of a salt flat, or mud flat, environment.

Figure 5-2 displays satellite imagery of the Nevada Project and surrounding area. The view strongly shows current erosion wash systems that connect the basins to the surrounding mountains. The Bonnie Claire Salt flat is also clearly displayed.

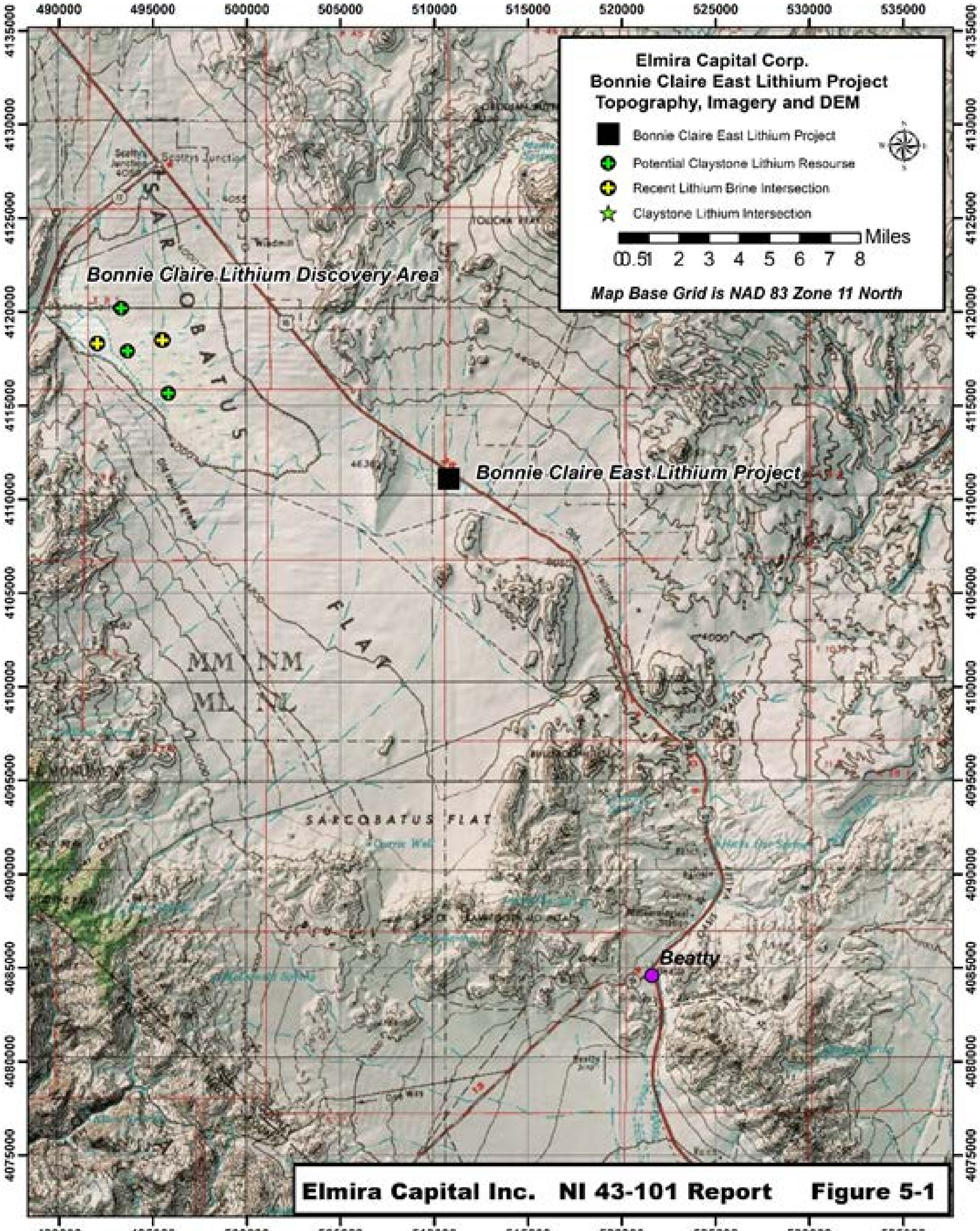
Figure 5-3 displays a shaded relief, digital elevation model (DEM) of the Nevada Project and surrounding area. The DEM clearly shows the differing basin and range topographic types, in terms of current land forms. The term basin and range is used loosely here, the topography of the region, this death valley borderlands, is in fact quite distinct from the more organized basin and range landforms located to the north and east of the project area.

At the Nevada Project, there is a mix of scrub desert species throughout the internal drainage basin of the Property area resulting in the surface of the Nevada Project to be a mix of salt flat with little vegetation and hummocky terrane with red soil mounds surrounding mesquite bush vegetation.

In summary, the Nevada Project sits within a region of dramatic topographic high points with a wide variety of intervening basin styles. From laser level salt flats, to tilted, Joshua tree studded bench lands.

Bonnie Claire East Property Playa Surface

Bonnie Claire East Property Playa Surface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Bonnie Claire East Lithium Project
Topography, Imagery and DEM
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Potential Claystone Lithium Resourse
Recent Lithium Brine Intersection
Claystone Lithium Intersection
Miles
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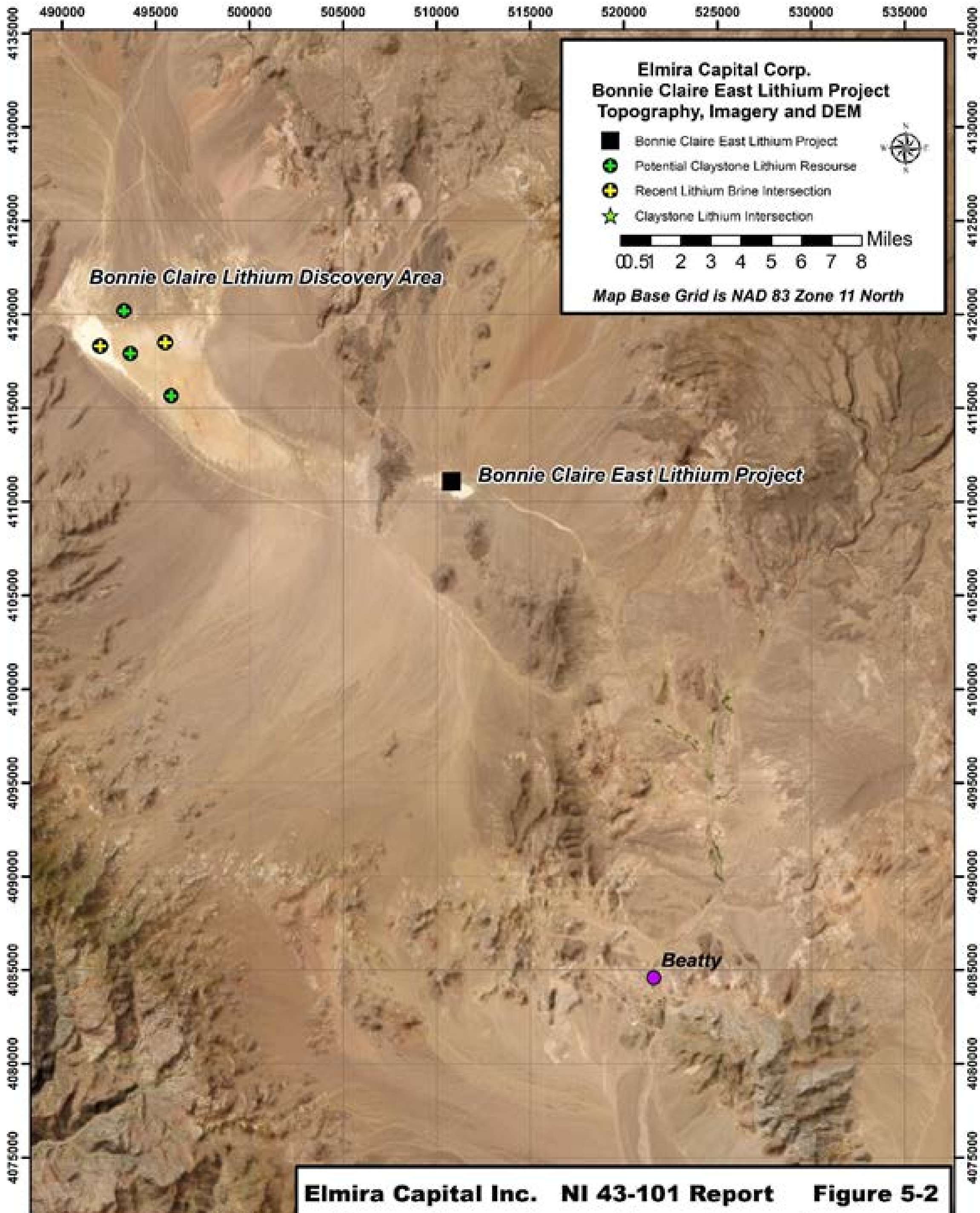
Map Base Grid is NAD 83 Zone 11 North
Bonnie Claire Lithium Discovery Area
Bonnie Claire East Lithium Project
Beatty
SARCOBATUS FLAT
Elmira Capital Inc. NI 43-101 Report Figure 5-1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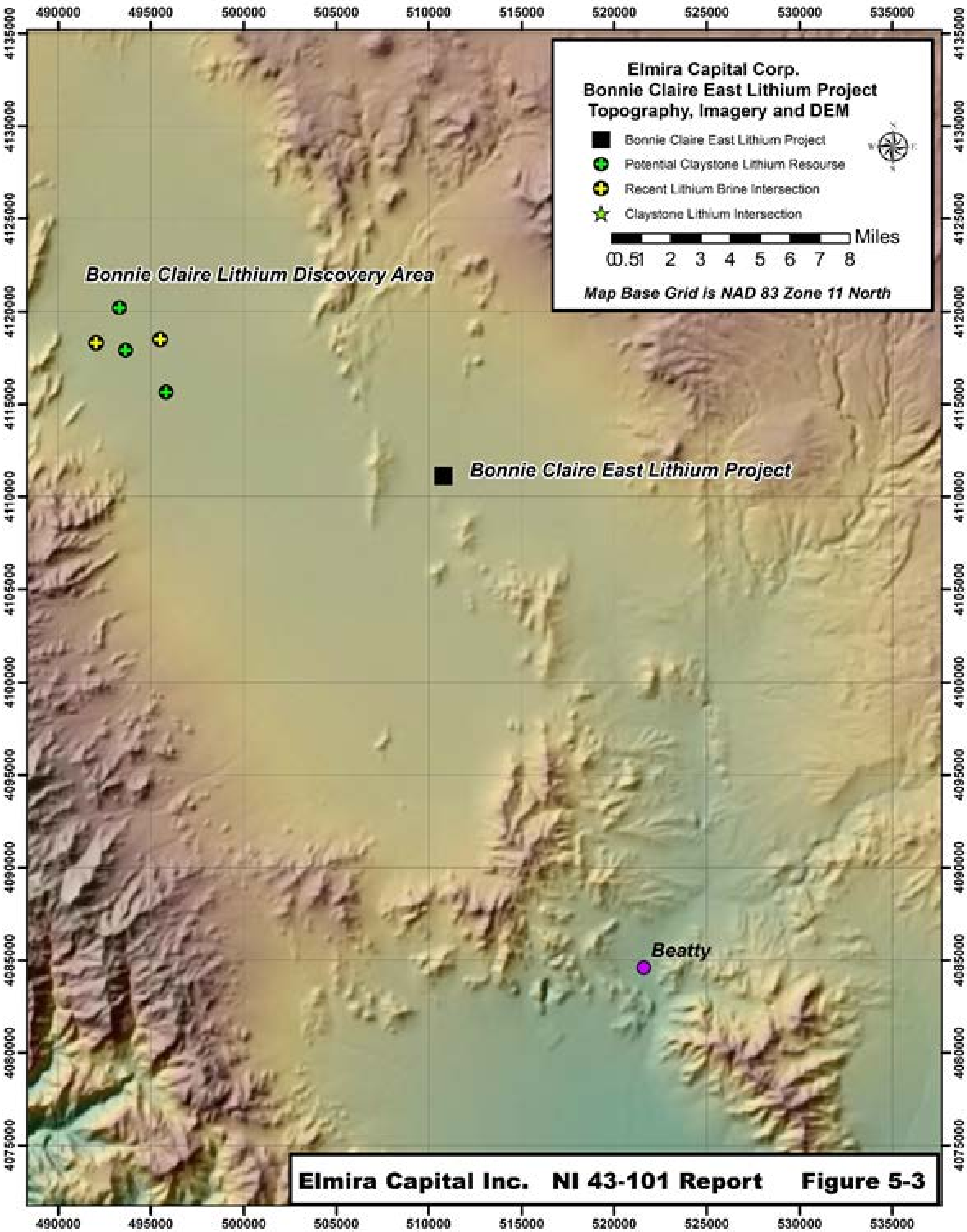
Elmira Capital Inc. NI 43-101 Report Figure 5-2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Map Base Grid is NAD 83 Zone 11 North
Bonnie Claire Lithium Discovery Area
Bonnie Claire East Lithium Project
Beatty
Elmira Capital Inc. NI 43-101 Report Figure 5-3

History

The history of mineral exploration on the Property is limited to claim staking, geologic mapping, sampling of the playa surface and a ground magnetics survey. These exploration efforts occurred in the period from 2017 to 2019 and all efforts were initiated by the Issuer or by Kokanee Placer. The work was carried out by C. Alford, Pgeo.

These efforts at initial property exploration appear adequate in nature and appear to have been reasonably diligently carried out. The decision to conduct a ground magnetics survey might be argued as premature, but the data from that survey could be useful in correlating data sets, such as potential drill data, which may occur in more advanced exploration efforts on the Nevada Project.

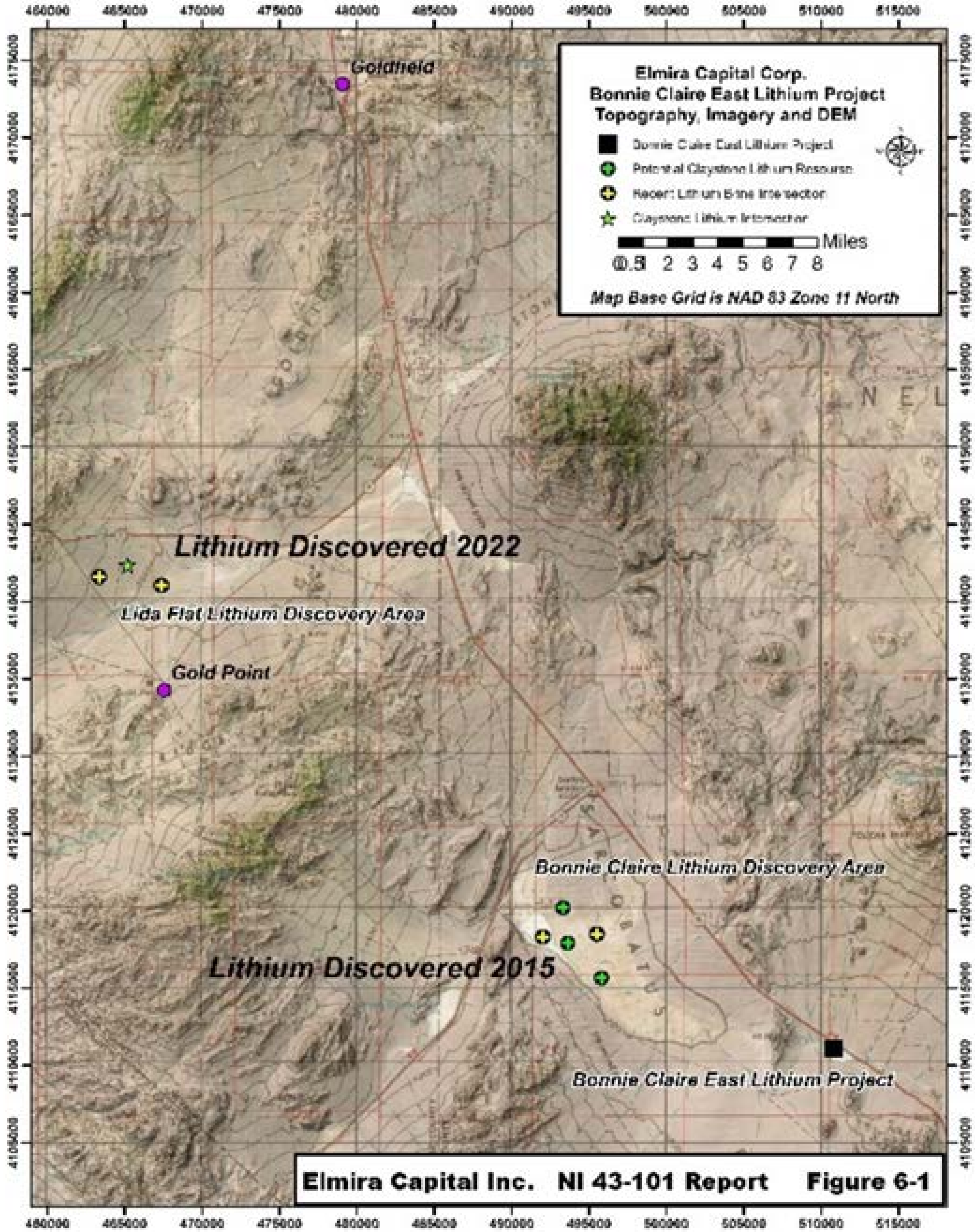
There is no other known exploration or history of the immediate area of the Nevada Project for lithium mineralization in either claystones or in brine form. There is no known previous ownership of the Property prior to Kokanee Placer.

Mineral exploration in the region began as result of the discovery of the Comstock and was spurred on by numerous other discoveries of rich precious metal ores, dominantly hosted in quartz veins within the region. However, the region was remote and systematic exploration for precious metals did not begin until the discovery of the silver bonanzas at Tonopah and the rich gold ledges under ground at Goldfield.

Exploration for lithium mineralization in the region has a shorter history, but one that is undergoing dramatic expansion at the present time. Drill rigs are now busy for protracted stretches at both Bonnie Claire, managed by Lithium Nevada, and at Lida Flat, on a grassroots lithium discovery by Nevada Sunrise Corp. Both of these active exploration projects are reporting lithium mineralization in both brine and in claystone at their projects.

It should be noted that within the eastern Death Valley region, where the Nevada Project lies, historic mining of evaporite minerals from suitable lake bed stratigraphy has occurred for a long time, at least since 1865. At that time, demand for chloride and other salts for use in gold and silver ore recovery became in great demand. Many of the evaporative basins in western Nevada have some early history in this fashion, as salt product producers used for the metal ore treatment business as well as salt and chlorine concentrates for other industrial, hide tanning, and the food preservation and processing industries and establishments.

The iconic borax trade was established well before 1900 by the mining of other types of evaporative lake mineralization other than lithium. Lithium is the only target element of interest to Elmira US and other companies actively exploring in the region.



Regional Geology of the Area

Basement rocks exposed in uplifted portions of the region include a wide variety in terms of age, from Proterozoic to recent, and in lithology ranging from poly phase deformed schists to modern sand dune features. The region is known for deep crustal exposure of basement rocks in uplifts (Figure 7-1). Old schists have been mapped in the central portion of well eroded metamorphic core complexes. Paleozoic age carbonate stratigraphy lying above the metamorphic rocks is also deformed by folding, fracturing and faulting.

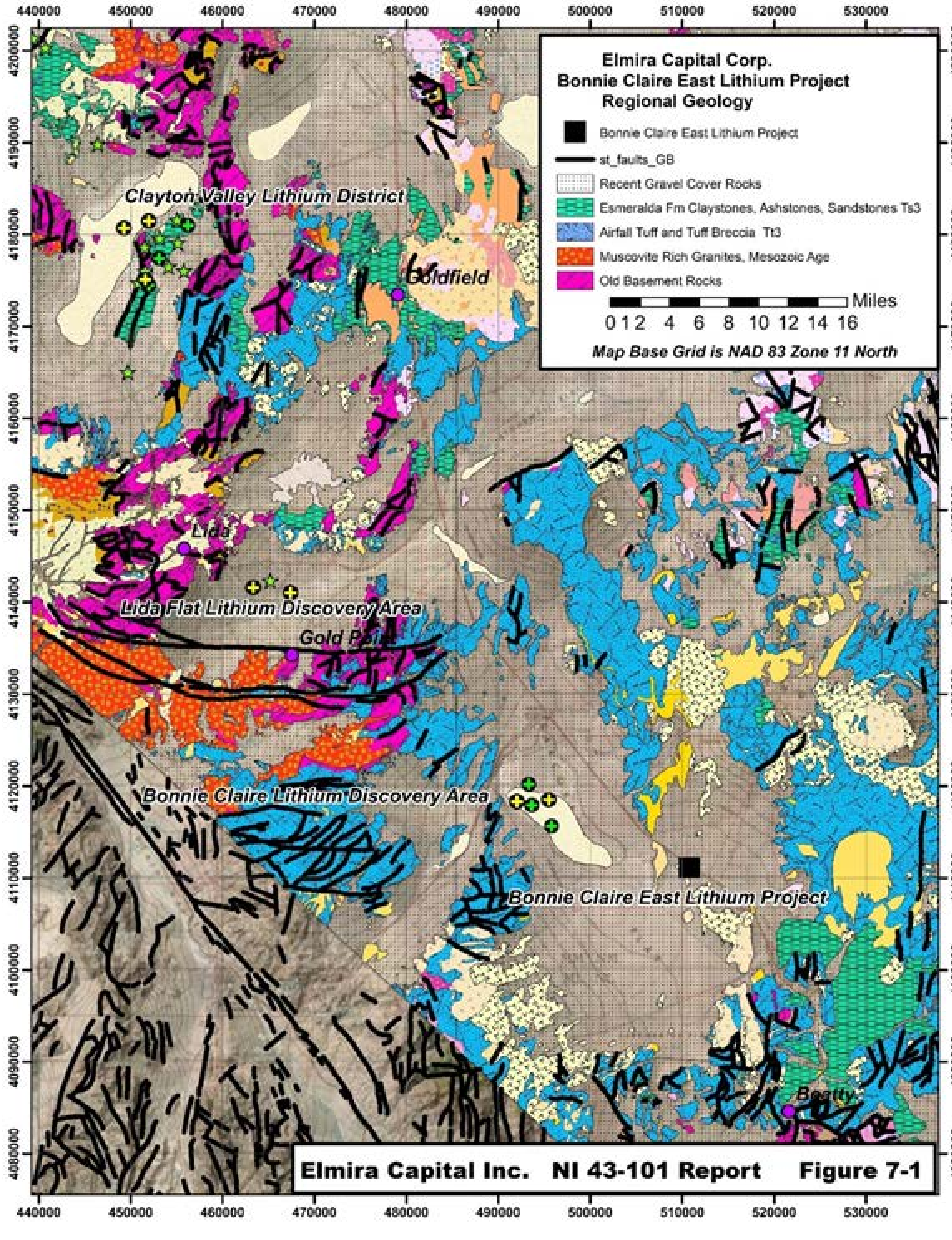
Older intrusive rocks are wide spread in the exposed, uplifted portions of the region. Granites, commonly with abundant muscovite, are wide spread. Granodiorite is mapped, along with a wide variety of deformed granophyric, foliated, metamorphic rocks. No intrusive rocks containing significant lithium (>100 ppm) are reported to the Author's knowledge. No spodumene mining is known to have occurred in the region.

The most lithium relevant geologic history of the Nevada Project region is one dominated by long lived, robust, extension along oblique slip faults and linking normal faults. This extension is occurring along the Walker Lane Structural Belt.

Irregular extensional cracking forming the Walker Lane Structural Zone is a key geologic feature in the creation of the Death Valley region topography and a wide variety of saline basins hosting industrial mineral and lithium deposits related to evaporative basin processes, some of which have apparently formed in recent times, but also have been forming in the past. Accurate age dating of these lacustrine rocks is an ongoing process, but deposits as old as 2 to 3 million years before present indicated by detailed mapping and age dating of overlying rock packages. The rocks belong to the Esmeralda Formation, see legend and map of figure 7-1. The Esmeralda Formation rocks are partially sourced from erosional transport of felsic volcanic ash erupted from regional volcanic centers.

It is important to note that the Esmeralda Formation mapped in the region contains a wide variety of lithologies. Claystone rocks to coarse boulder, densely lithified conglomerates. Coal seams are known. Low level uranium mineralization is widespread.

The arcuate, east west trending pattern of faulting seen on figure 7.1 is an important pattern in the region that likely results from the irregular nature of the Walker Lane as a left stepping, right lateral structural zone. Complex fault arrays have developed to link more through going structures.



Elmira Capital Inc. NI 43-101 Report Figure 7-1

These processes, of erosion and transport of ash and other sediments from uplifted areas into structurally controlled, closed basins has resulted in the creation of sub basin scale belts of weathered tuffaceous rock debris, weathered to the extent that ash tuffs are altered by water and oxidation weathering to a clay rich mush containing quartz sand grains, local biotite flecks in a clay rich matrix with is reacts strongly to 10%

HCL acid tests. The high clay content of prospective claystones is likely the result of both mechanical abrasion of mica and feldspar creating clay size particles as well as chemical alteration of these same minerals to clay. The terms “quartz sand grains” is referenced to mean quartz grains of erosional pre ash tuff source from the surrounding ridges, but as well, glass shard quartz from the weathering of rhyolitic tuff units introduced into the basins.

Sequences of well sorted, weathered, well layered, to massive claystones with interbedded porous ash layers have formed in portions of structural basins in the region. Notable examples include the Clayton Valley, the Lida Wash area and at Bonnie Claire (located approximately 7 miles from the Nevada Project).

Past nomenclature placed the ash rich portions of what is now, at least in places, called the Esmeralda Formation, as being Siebert Tuff. One importance is that bedded ash tuffs, as seen in road cuts south of Tonopah and elsewhere, may be correlative with clearly lacustrine rocks of the Esmeralda Formation. Ash that made it to one of the regional basins and was impacted by saline waters results in a very different rock than one where bedded ash has stayed in place outside the basins.

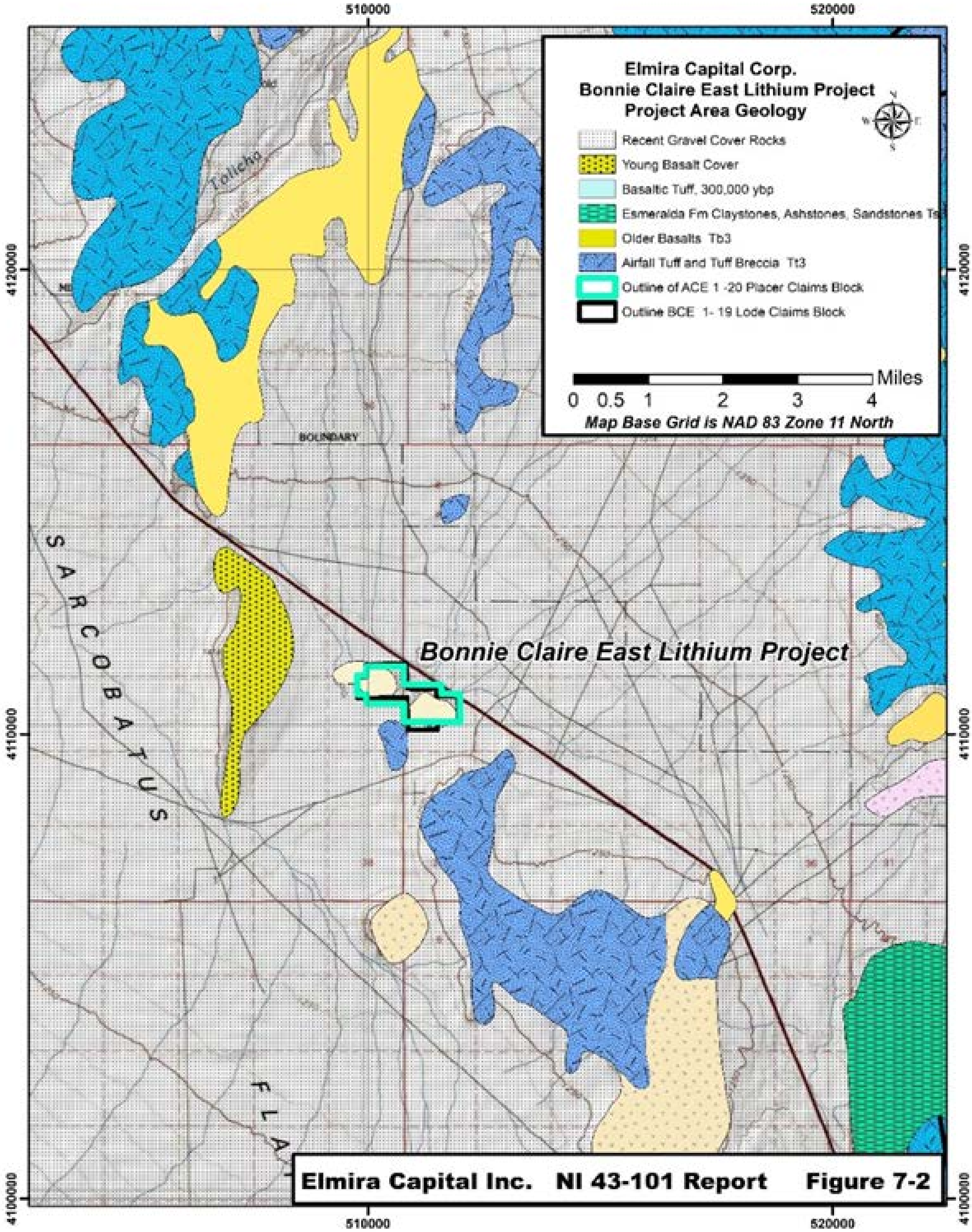
Exploration for lithium in the region is active. The two nearest examples of the target type listed above, occur in two very different topographic settings, one which outcrops, locally, at the immediate edge of the Bonnie Claire salt marsh, salt playa, and another that sits perched well away from the nearest significant playa. This is newly discovered Lida Flat where lithium claystone and brine intersections have been found. The discovery was made this year by drill exploration of targets concealed under complex gravel cover. See figure 6.1.

Faulting in the region remains active and examples of uplifted, Li mineralized, previously lithified, claystone sequences have been found. Conversely, other recent discoveries below concealing gravel cover have been made. These two end members, outcropping versus concealed both show that discovery can be made in the region and under cover. And, as well, that the presence of a lithium enriched, evaporative basin rock sequence, of late Miocene to younger age, is a key to favourability of exploration success in the southwest Nevada region.

These margins are faulted at Clayton valley, resulting in a mineralized sequence to be exposed in outcrop at levels >100 meters above the adjacent salt flat playa bottom.

Local Property Geology

The lode and placer claims of the Nevada Project lie within a silty, salty surfaced playa flat spatially and structurally adjacent to a much larger playa, the Sarcobatus Flat. The playa at the Nevada Project exhibits a cm-scale salty crust beneath which a clay and silt rich mud-soil horizon has developed. No outcrops of lithified bed rock occur on the claims. However, a highly weathered subcropping of rhyolite tuff is mapped near the southwest corner of the claims (Figure 7 – 2).



One mile to the west of the Nevada Project, a tilted, Quaternary age basalt ridge outcrop forms a partial topographic barrier between the Property playa and the main Sarcobatus Flat. Along with the young basalt to the west, recent gravel cover obscures the geology of basin area within which the project lies.

As is shown on figure 7-2, a number of rock units outcrop that fall within the USGS T3 grouping of late Miocene to Pliocene age rocks. These rock types mapped in the region near the Nevada Project include ash rich sedimentary units of the Esmeralda Formation, located in outcrop seven miles southeast of the Nevada Project.

Also present within basin are T3 ash fall and T3 basaltic units. Given these favorable age rocks lying in the same basin as the Property, the potential of discovering Esmeralda lacustrine rock types by drilling below the playa surface is considered good.

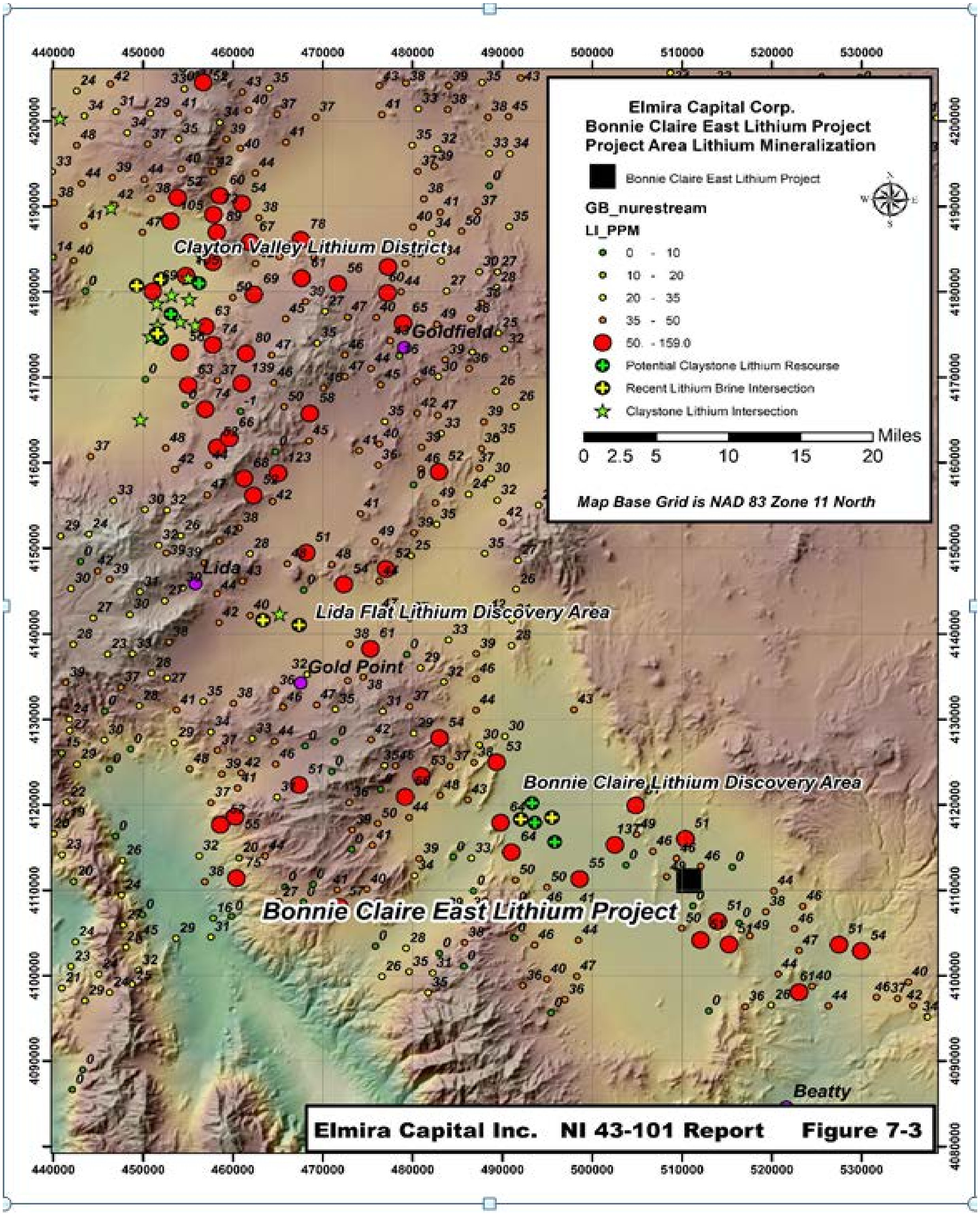
Property and Area Mineralization

Anomalous lithium values were returned from a soil sampling program on the Nevada Project carried by a contractor for Elmira US in 2019. This work was carried out by consulting firm Kokanee Placer, as a contractor to the Issuer. This sampling was done on regular grid and consisted of digging a 10-centimeter-deep hole into the playa surface followed by scoping approximately 1 kilogram of playa material into sample bags. Analysis of the playa sediments has been indicated values consistently in the 100 to 160 ppm range.

This outcome of the soil sampling of the Nevada Project aligns well with other indications of lithium mineralization in the area. Stream sediment sample data from the National Uranium Resource Evaluation (NURE) where compiled and mapped as part of the preparation of this report (Figure 7 – 3).

The NURE lithium values show a strong southeast to northwest regional trend of higher stream sediment lithium content that projects through the Nevada Project area and extends further southeast past the Nevada Project.

This NURE trend lines up very with the location of known lithium mineralization from subsurface drilling at Clayton Valley, at Lida Flat and at Bonnie Claire itself, located 10 miles northwest of the Nevada Project.



Deposit Types

This section will focus on the lithium deposit types found in the region of the Nevada Project. These deposit types include evaporative basin stratigraphy hosted lithium bearing salty brines and evaporative basin, claystone hosted, lithium mineralization (above or below the water table). The two types of lithium mineralization share a close spatial, geologic and likely robust genetic relationship within the region extending approximately 70 miles NNW from the Nevada Project .

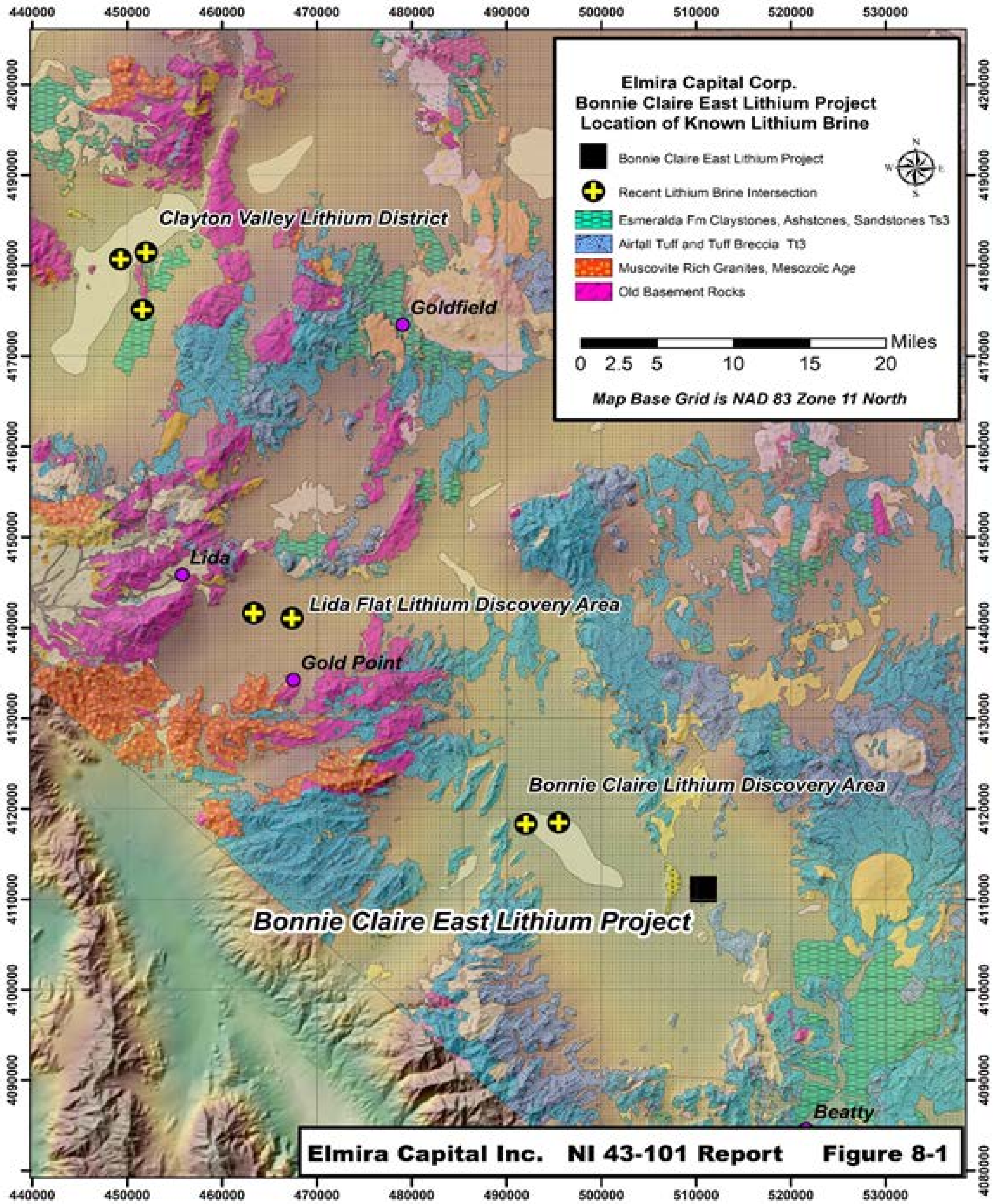
Lithium Bearing Brine

Lithium bearing brines have been found in Clayton Valley, at Bonnie Claire in the Sarcobatus Flat and very recently in Lida Flat, located between Clayton Valley and Bonnie Claire. All of these lithium brine resources and recent discoveries lie in a belt to the NNW of the Nevada Project and help to define what is becoming, due to recent discoveries, the South West Nevada Lithium Belt (Figure 8 – 1). The belt is typified by the occurrence of lithium bearing claystone exposures and subcropping areas composed of clay, mica and quartz grains. Zeolite mineralization is commonly noted in drill core from these rocks.

These brines are all found in the subsurface within basin fill sediments of evaporative basin lacustrine origin. This stratigraphy occurs as finely laminated layers of claystone, mud stone, sandstone, ash stones all with a high content of detrital volcanic glass. At the commencement of mining at Silverpeak in 1965, a brine lake or pool was in place on the playa. So the Silver Peak brine field was found at surface. Recent discoveries at Bonnie Claire and Lida Flat are occurring in subsurface lacustrine units. Unlike the Clayton Valley, outcropping claystones at Lida Flat and at Bonnie Claire are restricted or non existent (Lida Flat). Gravel cover obscures the mineralized units.

Brines are found in and pumped from porous volcanic ash or sugar sand layers contained within the claystone dominant lacustrine stratigraphy. Porosity within the host layers is caused by the presence of uncemented, fine to medium grained layers, again layers of volcanic ash and well sorted quartz sand, or “sugar sand”.

It is possible that overlying and underlying claystone layers within the lake bed stratigraphy act as hydrologic seals, acting to confine brine zones into economic zones which can be pumped to surface for lithium extraction.



It is important to note that though the Silver Peak lithium brine mine was started in 1965, it is only in the last two years that other potentially significant brine discoveries have been announced, a grassroots discovery at Bonnie Claire by Nevada Lithium and another grassroots brine discovery by Nevada Sunrise at Lida Flat. For perspective, during the same time period, 1964 to 2022, dozens of world class gold discoveries have occurred along the main gold mineralized trends in northcentral Nevada along with >100 economic gold discoveries of smaller size. In the case of lithium brines, it appears major newly discovered trend is only now being outlined. A result is the recent surge in lithium brine exploration in the SW Nevada region. Blank decades for lithium exploration are now being filled in and a new profession, lithium brine exploration, is just coming into form.

Evaporative Basin Hosted Lacustrine Claystone Lithium Mineralization

The other lithium deposit type in the region of the Nevada Project are the so called "claystone hosted lithium deposits". Recently discovered claystone (and mudstone and ash stone) lithium deposits occur in the same rock sequences as lithium brines and have found both above and below basin water tables. The Claystone hosted deposits occur in the same evaporative basins and within the same lacustrine, fine grained, volcanic ash rich rock sequences as lithium brine zones in the region (Figure 8 – 2).

A very large, >5,000,000,000-ton lithium clay stone sequence occurs in outcrop along the eastern margin of the Clayton Valley. Lithium mineralization averages 1000 ppm and occurs within a package of claystone, ash stone, mudstone and siltstone beds with local meter scale intervals of quartz sugar sand. The lacustrine nature of this uplifted section has been made clear by the observation of stromatolite fossils within the exposed, evaporative lake basin units. The mineralized section is well lithified and contains high calcium carbonate content that forms part of cementing and induration of the mineralized units.

The mineralized lake bed sedimentary sequence is tilted at approximately 10 degrees to the east. Noram Lithium continues to expand the resource under gravel to the east of the outcropping portion of the belt.

The mineralized section is locally altered by the action of paleo hot spring vents where siliceous sinter and opaline veining occur. Lithium values in the altered zones are greatly depleted in lithium compared to surrounding, unaltered portions of the host sequence.

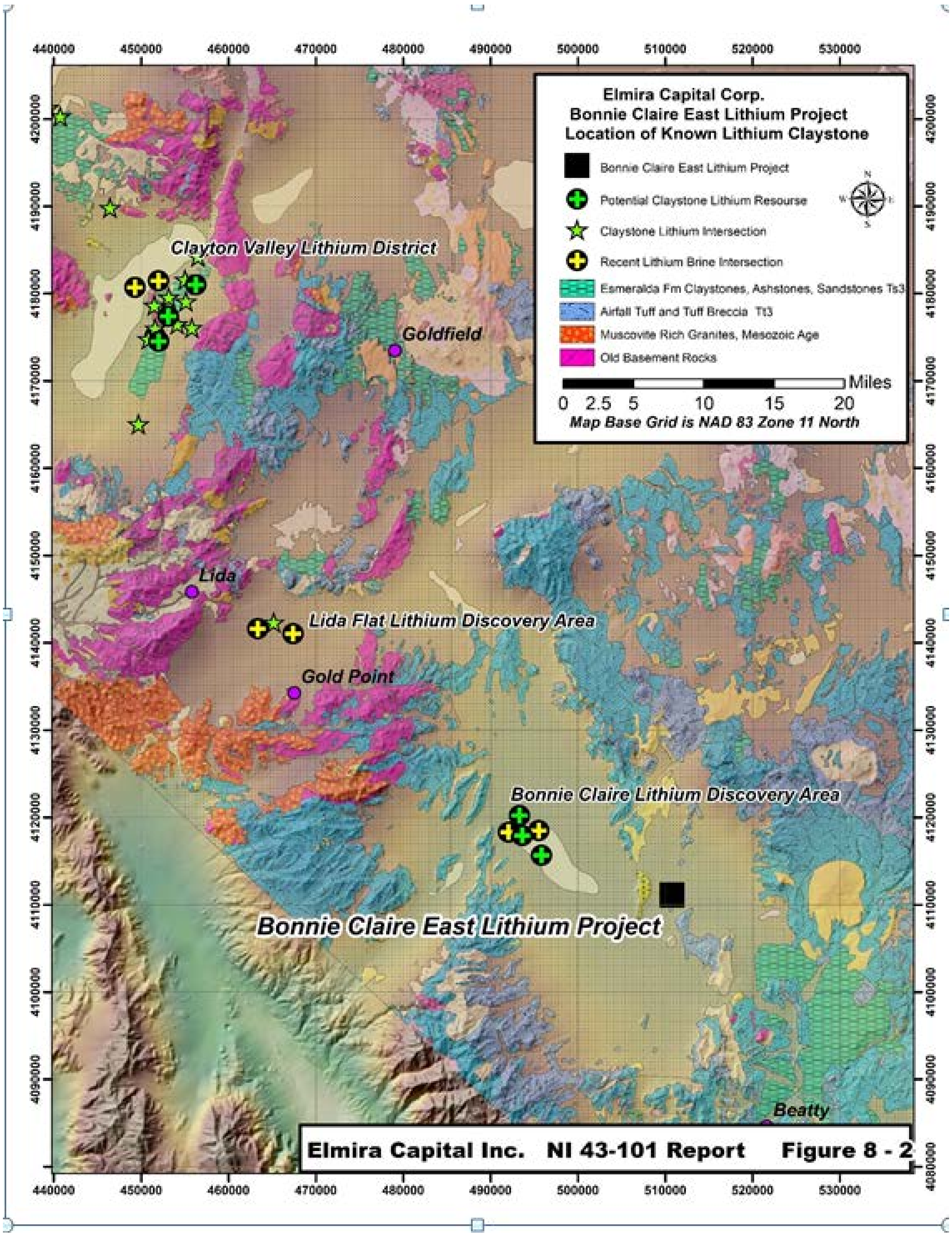
Geologic cross sections presented in a Cypress Development NI 43-101 report on their Dean Lithium project (March 2017) show the uplifted lake bed sequence along with lithium assay values from split core.

The Cypress Dean and Glory projects, along with Noram Lithium's Zeus project form the heart of the identified resource which comprises a belt approximately four miles long and two miles wide.

Lithium mineralization is highest in a black silty claystone found near the base of the mineralized sequence. Based on the Cypress Development cross sections, this black claystone unit becomes less reduced in up dip position, color changes to blue then to green. The black units contain abundant, fine grained pyrite as irregular patches and wavy zones parallel to bedding. These observations lead to the suggestion that the highest lithium in the mineralized sequence may be concentrated near a formation scale redox boundary. A deposit type essentially identical to tabular roll front uranium deposits found in New Mexico and elsewhere.

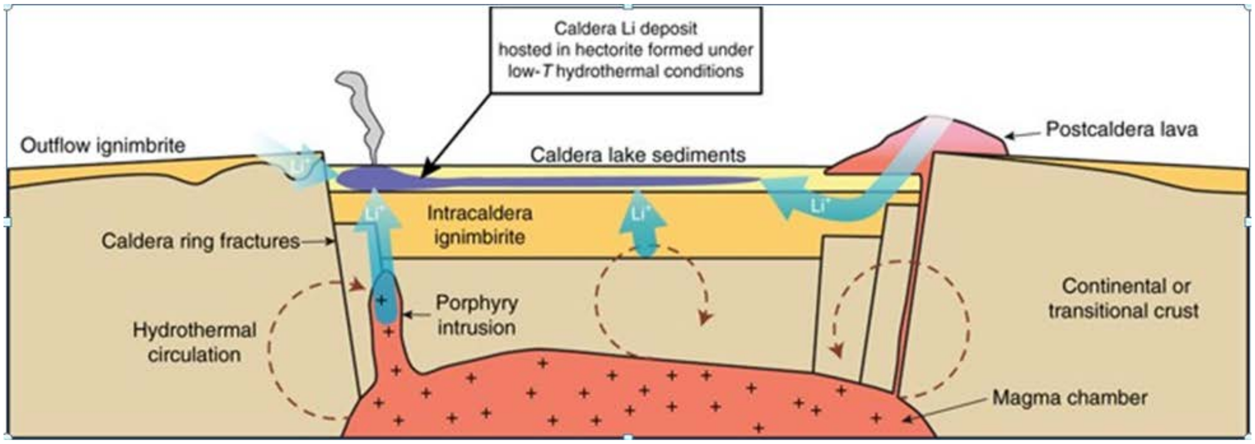
It is assumed that lithium within the mineralized lacustrine sequence is dominantly adhered to the surface and interlayer sites in smectite and or illite clay minerals as well as in carbonate and salt cement in the claythe clay stones. Hectorite is has not been identified within the mineralogy of the mineralization.

Research into the details of Clayton Valley clay stone hosted lithium mineralization is at an early stage given that the discoveries there have all occurred since 2015. What is known is the lithium mineralized sequence is also high in calcium, magnesium, potassium, aluminum, strontium and anomalous in silver, averaging around 1 ppm Ag.



Several more lithium deposit types occur in Nevada, in addition to the two types discussed above.

Lithium mineralization at Thacker Pass in Northern Nevada has a long exploration history and is now at the development stage. Lithium mineralization at Thacker Pass, and other nearby related deposits, has been found within a sequence of rocks that includes claystones, ashstones and basalt flows. The geological environment of deposition of the ore hosting sequence is described in literature as an active hot spring field feeding shallow lakes within a caldera volcanic eruptive center (8 – 3).



Thacker Pass is a major lithium deposit. Average Li grade in the ore bearing layers is >3000 ppm with assays over 5000 ppm Li are not uncommon as seen in down hole drill core assays. It appears that lithium mineralization occurred during the active maar-diatreme, active geyser field event. The source of the lithium and processes leading to lithium mineralization within lake bed sediments is discussed in detail in several recent technical papers.

Hectorite is the dominant lithium bearing mineral in the Thacker Pass deposit. Hectorite is a clay mineral in which lithium is substituted in metal cation sites in the crystal structure of the clay mineral. This indicates a higher temperature formation than is seen in the other large claystone hosted lithium deposits in the region of the Nevada Project including lithium mineralization at Bonnie Claire, located approximately 10 miles WNW of the Nevada Project.

Though the geologic processes of formation of lithium deposits in Nevada appear to different in southwest Nevada Clayton Valley, Bonnie Claire versus northwest Nevada (Thacker Pass, Kings Valley), tectonic basin setting vs. caldera setting, the source of lithium in all of these deposits appears to be peralkaline rhyolite volcanic rocks. Peralkaline rocks are those igneous rocks that have higher sodium and potassium than aluminum. This igneous rock chemistry also favors higher lithium concentrations that those found in all other volcanic rocks.

Research into these peralkaline rocks in the regions where large lithium resources are being found, has documented lithium concentrations within fluid inclusions and within volcanic glass shards averaging 1350 ppm Li. The weathering of unwelded ash fall tuffs would provide a source of lithium for brine lakes as well as within the lacustrine sediments within brine lakes.

Lithium has also been identified in oil field brines in eastern Nevada as well as in the distal portion of an epithermal gold deposit in northwest Nevada.

To summarize geologic features of the deposit types discussed in this section (excluding the oil field brines) from this deposit type discussion, there are several, regional geologic features which are common to the other known zones of lithium mineralization in Nevada discussed above.

The features include both strong, structural extension and eruption of voluminous peralkaline rhyolite ash tuffs. The distinctive peralkaline ash tuffs are enriched in lithium relative to other volcanic rocks in the region. The action of several episodes of extension by normal faulting and extensional strike slip faulting set the framework for sedimentary basins to form along the belt of lithium enriched ash tuffs. The presence of huge amounts of air fall ash and nearby subsiding basins appears to have caused the formation of thick sequences of ash dominant sedimentation that formed in a lacustrine environment.

These thick sections of water lain ash rich sedimentation within well defined structural basins (as seen at Clayton Valley and Bonnie Claire) appear to form the basic set-up for long-term, chemical and abrasive weathering, assuming shallow water levels. It is important to note that evidence of historic, above the modern playa level, high lake level stands has not been mapped. Lake level stands in terms of timing and water depth remain at an early stage of study. It is possible that the brine lakes of the region were never deep, these basins may instead have had a shallow water mud flat environment.

Climatic influences during mineralization are at best poorly understood, due in large part to uncertainty of timing of mineralization, in either brines or claystones. The distribution of known lake basin hosted lithium resources in Nevada shows the basins to lie in southwest Nevada basins that were isolated from the huge fresh water lakes that formed from the melting of glacial ice caps in the recent past. The basins with known lithium resources lie within a region of internal drainage that was not impacted by abundant fresh water during glacial melting events in the past.

Exploration

Exploration for lithium within the Nevada Project boundaries has been limited to soil sampling, limited geologic mapping, and the collection of ground magnetic data. This work was done in the 2017 to 2019 time period. The work was carried out by geologic contractors hired by the Issuer.

The Issuer geologic mapping confirmed the existing USGS geologic mapping, confirming the presence of Miocene age volcanic rocks in the low hills surrounding the claim blocks.

The magnetic survey was done to see the method for determining basin depth. The results of the work was reported as being of limited use in subsurface lithium exploration until such a time as drill core would available for comparison. Publicly available gravity data does a much better job of mapping basin depths and gravity is a common method used in lithium exploration in Nevada.

Geological Mapping

A geologic map of volcanic outcrops near the Property was produced by a contractor to the Issuer in 2019. The map confirms the USGS mapping for the area. USGS mapping results are displayed in many figures in this report.

Geophysical Surveying

Magnetics

Three lines of magnetometer surveying were conducted across the playas of the Nevada Project. The data was reduced using a base station. The results show very low magnetic gradients across the Nevada Project with all reading falling between 1500 and 1600 nano Teslas nt).

The following comment has been copied from a property report that detailed the ground magnetic results "Results from the three test lines showed very little variation in the magnetic signature across the Property. This suggests that magnetics will not be an asset to the evaluation of the Nevada Project".

Geochemical Soil Sampling

Grid Geochem sampling of the playa was completed and over 120 samples were taken to cover the entire dry lake bed of the Nevada Project. Samples were taken at a minimum of 10 cm depth, visual observations were recorded, and the samples were placed in a brown kraft paper soil sample bag, marked and the position recorded on GPS co-ordinates. Samples were then sealed in plastic bags and transported to Bureau Veritas Laboratory in Vancouver, Canada for analysis. Sample results for lithium are plotted on Figure 9 -3.

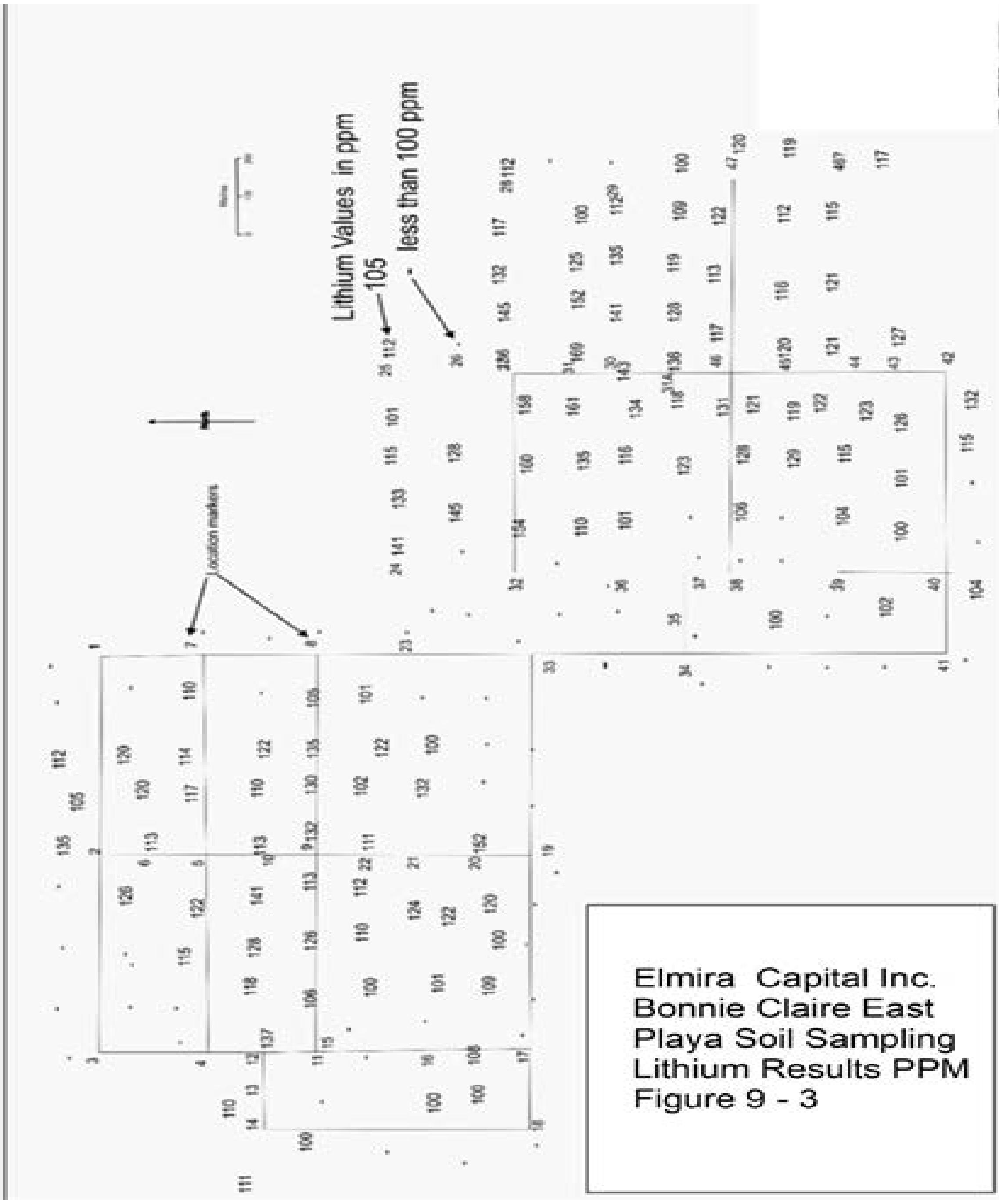
The soil sample lithium values of the Nevada Project compare well in assay value and position re the compiled results of the NURE sample stream sediment data base, see figure 7-3 for the map of regional lithium values from the NURE stream sediment sampling database.

Figure 9 – 3 shows a plan map of the soil sample grid results for lithium assay, ppm. The Author has worked with the map in the field and found the weathered shallow pits where the samples were collected. The map was found to be accurate for sample position.

During the site visit to the Property by the Author, a check soil sample program was carried out using the same methodology as the original survey as the original soil sampling event described above. Sample spacing is 100 meters along three lines positioned to cover the core of the Property for the purpose of confirming the results of the original survey. The results of the assay check soil sampling program confirm the results of the original survey. In both soil surveys, the majority of the lithium assays fall in the range of 100 to 130 ppm Li.

The check assays were performed by ALS Chemex in Sparks, Nevada. Figure 9-4 displays the lithium assay values from the check sampling program.

Other important elements associated with Nevada claystone hosted lithium deposits include potassium (K), magnesium (Mg) and sodium (Na). The assay results for these associated elements are 3.22% to 3.52% K, 1.33% to 1.89% Mg and 1.26% to 2.34% Na. While not economically meaningful, these associated element results from the check sample program are of similar value to those reported from lithium mineralized claystone sequences in Clayton valley.



Drilling

No drilling has been completed to date on the Property.

Sample Preparation, Analyses And Security

The soil samples reported in section nine of this report were collected by personnel under the supervision of a qualified geologist. The samples were taken from the dry salt flat (playa) in a systematic and grid pattern located by GPS co-ordinates from 10 -15 cm depth and placed in a brown kraft paper soil sample bag and transported in a plastic sample bag to Bureau Veritas Commodities Canada Ltd. in Vancouver. A sample tag was included in the bag identifying the sample number and that number was recorded with the GPS station.

Veritas then dried at 60C, sieved 100g portion to -80 mesh, then dissolved in an Aqua Regia digestion for completion of ICP-ES analysis for multiple elements and an acid digestion for ICP-ES analysis of lithium.

Quality assurance (QA) and quality control (QC) procedures were performed in conjunction with the analytical results, which included the analysis of certified reference materials (CRMs), blanks, and field duplicates. In total, 54 soil samples were submitted to Bureau Veritas Commodities Canada Ltd., as well as 4 duplicates, 4 blanks and 10 CRM samples.

This sampling was conducted under supervision of a geological consulting company, Kokanee Placer. The Author’s opinion is that sample, preparation, security, and analytical procedures were carried out in accordance with industry standards and were robust and acceptable.

Data Verification

Data verification for the limited exploration activities completed at the Nevada Project by the Issuer has been done by the Author by use of a field visit, a check soil sampling program, and the incorporation of public data sets including USGS geologic mapping and NURE stream sediment lithium datasets. The Author’s opinion is the data used in preparation of the Technical Report is adequate and reliable for the purpose of the conclusions and recommendations in the report.

Mineral Processing And Metallurgical Testing

No metallurgical testing has been completed. If lithium resources are identified on the Nevada Project, the small size of the present Nevada Project could have an impact on development. This could be alleviated by the potential use of small foot-print lithium extraction using direct ion extraction technology in place large scale evaporative ponds or heap leach methods.

Mineral Resource Estimates

No mineral resource estimate is possible due the lack of either outcropping mineralization or subsurface drill data.

Adjacent Properties

The Nevada Project is adjacent to the Sarcobatus Flat playa where Lithium Nevada is advancing the Bonnie Claire Project under an earn-in arrangement with underlying claim holder Iconic Minerals. Recent news releases from Lithium Nevada are encouraging. Potentially significant lithium assays of 1000+ ppm Li are being reported found in both lacustrine claystones and recently is being found in brine form (>100 ppm Li) within an Esmeralda Formation lacustrine sedimentary sequence. This potential resource is huge, world class in terms of global resource in an advanced stage project.

The Nevada lithium / iconic project claim block is not contiguous with the Issuer's Nevada Project, some lands between the two projects appear to remain open to location within the adjacent Sarcobatus Flat west of the Nevada Project. Lands to SE of the Property also appear open to location including an area of outcropping Esmeralda Formation sedimentary rocks mapped 7 miles southeast of the Nevada Project.

The Nevada Lithium Bonnie Claire project sits 45 miles southeast of the only domestic lithium production site in the US, the Clayton Valley. Lithium brine has been produced in the Clayton Valley since 1965.

In between the Clayton Valley production center and Nevada Lithium's Bonnie Claire project sits the Lida Flat lithium discovery of Nevada Sunrise. These three lithium mineralized zones frame the developing South West Nevada lithium belt. The subject property lies directly within the southeast extension of this developing mineralization belt.

Other Relevant Data and Information

The Technical Report acknowledges that region in which the Nevada Project sits is rapidly being recognized as a world class lithium mineralization district. The region has a combination of geologic, topographic, hydrologic and climatic attributes that have led to the concentration of and retention of lithium to economic levels hosted within a specific lithologic set of rocks of late Miocene to Pliocene age. The method of concentration of lithium from source rocks is not well understood but the spatial position of successful exploration projects within a region with significant lithium brine production is outlining a new world class lithium resource center.

Key features of this new mineral belt that are commonly agreed about in news releases and other public reports include a lithium source from peralkaline rhyolites tuff eruptions of late Miocene age. Additionally, there is evidence of Mesozoic to Paleozoic age mica rich intrusive rocks in the region. These rocks could be a second source of lithium that has been concentrated in the Clayton Valley, the Lida Flat area and at Bonnie Claire within the Sarcophagus Flat. This possibility has not been investigated.

Interpretations and Conclusions

The Nevada Project lies along the southeast projection of a world class belt now being delineated at series of projects by junior mining companies. Potentially significant lithium discoveries in both brines and in solid form from ash rich claystone stratigraphy have occurred within this lithium trend in 2022.

This emerging lithium belt is the result of multiple geologic and hydrologic processes. Rapid, chaotic extension along the Walker Lane has resulted in both rhyolite volcanism as well as structural basin development. A simple model for formation of lithium brines and lithium claystone deposits suggest that lithium enriched volcanic ash accumulated in these extensional basins. The basins are closed topographically by surrounding uplifted basement rock formations.

Weathering of volcanic ash within these basins has resulted in a clay rich sedimentation in favorable portions of the extensional basins. This sedimentation locally contains lithium within the claystones averaging approximately 1000 ppm. The mineralized positions tend to form elongate, tabular bodies that occur along portions of the margins of the basins.

Lithium brines have been found below the water table within lithium mineralized claystones and interbedded volcanic ash units at Clayton Valley, at Lida Flat and at Bonnie Claire. These three intensive exploration/discovery areas define the Southwest Nevada Lithium Belt.

The timing of lithium mineralization in the southwest Nevada region is poorly understood due to difficultly in age dating the host stratigraphy and lack of mineralization related alteration minerals which could be dated. Fossil evidence is apparently rare.

The source of lithium for the eventual mineralization of both lithium brines and lithium enriched claystones are late Miocene age, peralkaline rhyolites which have measured lithium values >1000 ppm in unweathered volcanic glass. Since these rhyolites would also contain significant feldspar, the measured lithium concentration in glass would be higher than a whole rock lithium assay of the rhyolite tuff.

In any event, lithium enriched rhyolites that form thick ash fall piles are ideal lithium sources upon weathering. The position of the Nevada Project along this geologic trend of lithium mineralization is ideal. The small size of the Nevada Project is an issue in terms of restricting the size of any exploration program. The position of outcropping Esmeralda Formation rocks 7 miles southeast of the Nevada Project is a strong indication that the important rock units for lithium mineralization are present in the area.

Recommendations

The Nevada Project should be enlarged by the staking of additional lode and placer claims. Initial land work using the Nevada Division of Minerals website indicates these is room around the current claim block for additional staking of > 5 square miles. It is important to stake both placer and lode claims as the geologic evaluation of the Property area indicates that either claystone hosted lithium (lode claims) or lithium brine (placer claims) could exist beneath the Nevada Project and in surrounding areas.

The author sees no further value in any surface or near surface work in regards to defining lithium concentration in the deeper subsurface. The property lies within a lithium enriched belt, exhibited both in the recent exploration successes but also in the old NURE data. There is abundant lithium around at surface. Definitive exploration of the Property will require geophysics and drilling.

It is recommended that a seismic reflection survey be done in a Phase I work program. Seismic reflection has shown value in the identification and mapping subsurface rock units and associated structure during the initial stages of lithium extraction of several properties in the Clayton Valley.

Following a detailed seismic survey, it recommended that the Phase I exploration program include an Hybrid-source audio-magnetotellurics (HSAMT) survey to map conductivity of groundwater beneath the Property. Lithium brines known in Nevada have high concentrations of salt and other ions in solution which makes these brines highly conductive. This conductivity can be mapped with HSAMT.

Phase I (All US$) Budget (1)

	Program	Time to Complete	US$	CND$[(1)]
1.	Geologist, staff, vehicles, accommodations, supervision etc.	1.5 weeks	$11,000.00	$14,795
2.	Seismic survey	1 week	$75,000.00	$100,875
3.	HSAMT survey	1 week	$95,000.00	$127,775
4.	Analysis of results and drill target definition	2 weeks	$10,000.00	$13,450
	TOTAL PHASE I Exploration Budget	5.5 weeks	$191,000.00	$256,895

Notes:

(1) Conversion rate based upon the exchange rate from the Bank of Canada as at February 12, 2024, being US$1.00 = CAD$1.3450.

Following completion and compilation of the geophysical results of Phase I, a Phase II drilling program will be contemplated to test identified targets beneath the Property. The drilling decision is contingent on the generation of high quality targets in the Phase I program.

It is envisioned that three HQ core holes would be sufficient to test the targets resulting from Phase I. The depth of the holes is estimated here 700 feet each. Should deeper holes be necessary due to target depth, the number of holes could reduce to two in order to stay within the estimated budget. It is also possible that reverse circulation drilling could be used as an effective alternative to core drilling. Cost savings from using reverse circulation drilling is another option to stay within budget.

Phase II (All US$) Budget[(1)]

1.	Geologist, staff, vehicles, accommodations, supervision etc.	US$15,000.00 (CND$20,175)[(1)]
2.	HQ core drilling of three targets (2100 feet total)	US$275,000.00 (CND$369,875)[(1)]
3.	Assay of split core	US$12,000.00 (CND$16,140)[(1)]
4.	Analysis of results and report	US$10,000.00 (CND$13,450)[(1)]
	TOTAL PHASE II Exploration Budget	**US$312,000.00 (CND$419,640)**[(1)]

Notes:

(1) Conversion rate based upon the exchange rate from the Bank of Canada as at February 12, 2024, being US$1.00 = CAD$1.3450.

USE OF PROCEEDS

Funds Available

As at January 31, 2024, the Issuer had working capital of deficiency $181,563.

Gross Proceeds from the Offering	$750,000

Less: Agent’s Commission	($75,000)
Proceeds to the Issuer	$675,000
Less: Balance of Agent’s corporate finance fees	($11,812)
Less: Estimated legal, accounting, administrative and regulatory fees and disbursements related to the Offering	($**50,000**)
Net Proceeds from the Offering	$613,188
Working capital deficit as at January 31, 2024	($181,563)
Funds Available	**$431,625**

Principal Purposes

Use of Available Funds	**(CAD$)**
Nevada Project expenditure costs – Phase I(1)	$256,895
Annual holding costs of the Property payable by September 1 of each year to the BLM)(2)	$8,655
Annual holding costs due by October 31 to Nye County Nevada(3)	$1,259
General and Administrative Expenses (12 months)(4)	$115,489
Partial payment of the SAF Second Debt	$45,000
Unallocated Working Capital	$4,327
Total	**$431,625**

Notes:

The following amounts were converted from USD to CAD based on the Bank of Canada exchange rate as at February 12, 2024, being US$1.00 = CAD$1.3450.

(1) Nevada Project Phase I expenditure costs = $256,895 (US$191,000.00).
(2) Annual holding costs of the Property payable by September 1 of each year to the BLM = $8,655 (US$6,435 (US$165.00 x 39 claims)).
(3) Annual holding costs due by October 31 to Nye County Nevada. = $1,259 (US$936 (US$24.00 x 39 claims)).
(4) Including management fees of $30,000 payable to Mr. Abi-Farrage, the CEO, President and director of the Issuer, carrying on business as Bahega Consulting, and $30,000 payable to Mr. Vani Barbon, the CFO of the

Issuer. See “*Directors and Officers*”, “*Executive Compensation*” and “*Interests of Management and Others in Material Transactions*”.

The Issuer has negative cash flow from operating activities in its most recently completed financial year. The Issuer anticipates that the proceeds from the Offering will be sufficient to fund its operating activities for the next 12 months. The Issuer intends to complete further private placements to fund negative cash flow from its most recently completed financial year and to fund the future Phase II work program on the Nevada Project and raising the additional financing required to conduct the Phase II work program is not guaranteed.

Business Objectives and Milestones

The main business objectives of the Issuer (as a junior issuer) are to identify, evaluate, acquire and explore mineral properties for the purposes of identifying a mineral resource deposit on the Nevada Project or any of subsequent properties to be acquired by the Issuer for the development of a mine or the sale of the deposit or the Issuer to a senior mining company.

The Issuer’s primary objectives over the next 12 months are as follows:

- complete the recommended Phase I work program set in the Technical Report; and
- if the results warrant as such, and subject to any additional financing that may be required, complete the recommended Phase II work program set out in greater detail in the Technical Report.

The Issuer anticipates that the estimated time periods when the business objectives will be achieved are as follows:

Financial quarter	Business objectives expected to be achieved	Costs Related to each business objective
2024 Q1	Prepare to commence operations on the Phase I work program following listing of the Common Shares on the Exchange.	i. **Geologist, staff, vehicles, accommodations, supervision etc.** US$11,000.00(CND$14,795)(2)
2024 Q2	Commence operations and start to review Phase I results.	ii. **Seismic survey** US$75,000.00 (CND$100,875)(2) iii. **HSAMT survey** US$95,000.00 (CND$127,775)(2)
2024 Q3	Complete initial review of Phase I results and plan further exploration work, including selecting additional sites and commencing the exploration of such sites.	iv. **Analysis of results and drill target definition** US$10,000.00 (CND$13,450)(2)
2024 Q4	Complete Phase I work program and analyse the results.(1)	

Notes:

(1) Once the Phase I work program has concluded, the Issuer intends to prepare a report summarizing its findings in order to allow for continued exploration.

(2) Conversion rate based upon the exchange rate from the Bank of Canada as at February 12, 2024, being US$1.00 = CAD$1.3450.

The Issuer's business objective is to conduct exploration programs and to compile the information obtained in an effort to define the mineral potential of the Nevada Project. The Issuer may from time to time consider other property acquisition opportunities in the resource sector or acquire any other projects that will bring value to shareholders wherever they may arise.

If, following the Issuer's completion and analysis of the Phase I findings, the Issuer determines that the Nevada Project does not warrant further investment and it will not proceed to Phase II, the Issuer plans to actively explore alternative opportunities to remain in the mining sector.

Financing is required to fund the future Phase II work program and raising the additional financing may prove to be difficult and is not guaranteed.

Management's intention is to proceed with the recommended exploration as soon as possible once the Offering is complete. It is possible that some portions of the net proceeds allocated for such work programs will be devoted to other acquisition, development or exploration opportunities identified by the Issuer from time to time.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed by management of the issuer with respect to the success of the Nevada Project as well as other opportunities that may become available to the Issuer. If another opportunity arises which management of the Issuer believes to be in the best interests of the Issuer, the Issuer may abandon any of its property interests in whole or in part or the Issuer may alter the recommended work program for the Nevada Project. The Issuer may also make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting other work or examining other properties acquired by the Issuer, although the Issuer currently does not have any plans in this respect. Subscribers must rely on the experience, good faith and expertise of management of the Issuer with respect to future acquisitions and exploration activities.

A summary of the Issuer's estimated annual general and administrative expenses for the 12 months following Listing is as follows:

Item	**Amount**
Accounting fees	$30,000
Professional fees	$5,396
CFO Consulting fees(1)	$30,000
Management fees(2)	$30,000
Office expenses	$15,093
Transfer Agent fees	$5,000
Estimated 12 month general and administrative expenses	**$115,489**

Notes:

(1) $30,000 in consulting fees are estimated to be payable to Mr. Vanni Barbon, the Corporate Secretary and CFO of the Issuer, for services rendered by Mr. Barbon pursuant to a consulting agreement between the Issuer and Mr. Barbon dated effective August 1, 2023.
(2) See "*Directors and Officers*", "*Executive Compensation*" and "*Interests of Management and Others in Material Transactions*".

DIVIDENDS OR DISTRIBUTIONS

The Issuer has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions. The Issuer does not face any restrictions which would prevent it from paying dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following MD&A has been prepared by management of the Issuer in accordance with the requirements of NI 51 102 as at August 31, 2023, and should be read in conjunction with the audited financial statements of the Issuer for the years ended August 31, 2023 and August 31, 2022, as well as the notes related thereto, which have been prepared in accordance with IFRS. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this section is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is presently an "IPO venture issuer" as that term is defined in NI 41-101. For additional information regarding the Issuer's activities, see the Issuer's company profile at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars unless otherwise stated.

Overall Performance and Significant Events

The Issuer is a junior mineral exploration company without any operating segments. It has one project in Nevada, USA. No extraordinary circumstances have or are expected to affect the Issuer's operations outside the normal risks inherent in the global economy and the mining sector. An upturn in global demand for mineral products could increase the cost of future acquisitions and exploration, but it may also generate an increased interest in developing mining exploration prospects that could attract capital to the Issuer. The Issuer's business was dormant during the COVID-19 pandemic.

The Issuer's business was inactive during the fiscal years ended August 31, 2023, and 2022, as it was looking for opportunities to reactivate its mineral exploration business under difficult conditions impacting travel, deal negotiation, data verification and preliminary exploration activity during the COVID-19 pandemic.

The Offering

On March 24, 2023, the Issuer signed an agreement with the Agent to act as exclusive agent with respect to the Offering.

Stock Options

On January 25, 2021, the Board of Directors revoked the approval of certain stock option agreements entered into between the Issuer and certain of the Issuer's directors and officers pursuant to its Stock Option Plan. In connection with the cancellation of the stock option agreements, 700,000 option shares previously issued to directors and officers of the Issuer were cancelled. The Board of Directors believed it would be in the best interest of the Issuer to revoke the approval of the stock option agreements and, as a result, the

Issuer recognized a share-based payment reversal of $20,471 during the year ended August 31, 2021 as the options granted pursuant to the stock option agreements had not vested by the date of cancellation.

Overview

Elmira Capital Inc. was incorporated on August 22, 2014 under the BCBCA with a name change to "Cameo Resources Inc" on May 12, 2023. The head office of the Issuer is; 5623 145A Street, Surrey, B.C. V3S 8E3.

Exploration Activities – Nevada, USA Claims

The Issuer entered into the Kokanee Option Agreement with Kokanee Placer in December 2018, which was amended in November of 2019. Pursuant to the Kokanee Option Agreement, Kokanee Placer granted the Issuer an option to earn an 80% interest in certain mineral claims in Nevada, USA in exchange for the following consideration:

(i) a cash payment of US$50,000 to Kokanee Placer (paid);
(ii) the issuance of 1,000,000 Common Shares on or before January 31, 2019 to Kokanee Placer (issued with a fair value of $30,000); and
(iii) US$75,000 in exploration expenditures incurred on or before each of September 1, 2019, and December 31, 2019, respectively, for an aggregate total of US$150,000 (deemed by Kokanee Placer to have been completed on or before December 31, 2019).

Kokanee Placer further granted the Issuer an option to purchase up to an additional 20% interest in the foregoing mineral claims in Nevada, USA in consideration for cash payments of $1,000,000 for each additional 5% interest in the mineral claims up to $4,000,000.

The principal of Kokanee Placer is Lawrence Stephenson, an individual who maintains an arm's length relationship with the Issuer.

On September 21, 2022, Kokanee Placer provided notice to the Issuer that it removed the obligation for the additional cash payments of $1,000,000 for each additional 5% interest in the mineral claims and confirmed that the Issuer had earned the additional 20% interest prior to December 31, 2021.

Selected Annual Information

The following financial information represents selected information of the Issuer for the three most recently completed financial years:

		August 31, 2023		August 31, 2022
Total revenue	$	-	$	-
Loss for the year		(271,420)		(151,101)
Comprehensive loss for the year		(271,420)		(151,101)
Basic and diluted loss per share		(0.02)		(0.01)
Total assets		334,015		313,117
Total non-current liabilities		(918,352)		(686,947)

No revenues have been or are likely to be recorded in the past or near future. There were no significant variations outside of the normal course of business. No acquisitions or discontinued operations have occurred, been negotiated or are contemplated. During the Issuer's financial years ended August 31, 2023 and 2022, there were no share-based payments. The Issuer's business was largely inactive during this time as the Issuer was looking for new mineral resource exploration property opportunities, which were adversely impacted by the COVID-19 pandemic.

Results of Operations

Revenues

Due to the Issuer's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

General and administrative expenses

For the years ended August 31, 2023 and 2022

The Issuer had a net loss of $271,420 for the year ended August 31, 2023, compared to $151,101 for the year ended August 31, 2022, and comprehensive losses of $271,420 and $151,101, respectively.

Expense variances are detailed as follows:

(a) Accounting fees of $59,569(2022 - $4,205)
(b) Consulting fees of $25,000 (2022 - $29,000)
(c) Management fees of $55,000 (2022 - $60,000)
(d) Office expenses of $75,471 (2022 - $45,093)
(e) Professional fees of $34,594 (2022 - $5,396)
(f) Share-based payments $36,318 (recovery) (2022 – recovery of $nil)

Other items included in comprehensive loss included unrealized loss on marketable securities of $168 (2022 – loss of $7,407) and gain on settlement of debt of $14,364 (2022 - $nill).

For the three months ended August 31, 2023 and 2022

The Issuer had a net loss of $95,380 for the three months ended August 31, 2023, compared to $46,086 for the three months ended August 31, 2022.

Expense details are as follows:

(a) Accounting fees of $10,904 (2022 - $1,100) – the decrease is the result of reduction in audit fees due to inactivity of the Issuer during the period due to COVID.
(b) Consulting fees of $5,000 (2022 - $6,000) – incurred by the CFO in the comparative periods.
(c) Management fees of $10,000 (2022 – $15,000) – incurred by the CEO in the comparative periods.
(d) Office and administration of $25,535 (2022 - $11,184) – the increase is the result lifting certain COVID restrictions and the Issuer able to visit its property in Nevada, USA.
(e) Professional fees of $17,629 (2022 - $4,780) – the increase is the result of revising options agreements and prospectus work.
(f) Share-based payments of $26,142 (2022 - $nil) – the increase is the result of vesting of option approved for issuance by the Issuer to directors and officers of the Issuer.

Summary of Quarterly Reports

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Revenue	$Nil	$Nil	$Nil	$Nil
Loss for the period	(95,380)	(63,471)	(76,709)	(35,860)
Comprehensive loss for the period	(95,380)	(63,471)	(76,709)	(35,860)
Exploration and evaluation assets	328,706	328,706	326,311	289,445
Total assets	334,015	340,218	336,747	334,366
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	August 31, 2022	May 31, 2022	February 29, 2022	November 30, 2021
Revenue	$Nil	$Nil	$Nil	$Nil
Loss the period	(46,086)	(33,959)	(36,086)	(34,970)
Comprehensive loss for the period	(46,086)	(33,959)	(36,086)	(34,970)
Exploration and evaluation assets	264,083	264,083	264,083	264,083
Total assets	313,117	412,507	327,742	343,350
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

The Issuer has experienced normal financial variation in its quarterly financial reports generally in line with junior mineral exploration companies focused on development.

Fourth Quarter

As August 31, 2023, the Issuer had negative cash outflow of $138,232 from operating activities.

In addition to the Issuer's accumulated deficit and negative working capital position as at August 31, 2023, the Issuer did not generate revenues in the fourth quarter of its financial year ended August 31, 2023, and the Issuer does not anticipate generating revenues in the near future to meet its operating and administrative expenses. These circumstances may cast significant doubt on the validity of the Issuer's going concern assumption.

In order to continue as a going concern and meet its corporate objectives, which primarily consist of investigating new potential mineral properties and potentially beginning exploration work on those properties, the Issuer will require additional financing through debt or equity issuances or other available means.

There is no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Issuer. Factors that could affect the availability of financing include the progress and exploration results of the Nevada Project, the state of international debt, equity and metals markets, and investor sentiment, perceptions and expectations.

The Issuer's financial statements do not include adjustments that would be necessary should the Issuer be unable to continue as a going concern. These adjustments could be material. Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which have increased over prior year periods. Cash from financing activities has been generated through the sale and issuance of Common Shares.

Additional Disclosure for Junior Issuers

The Issuer anticipates that the proceeds of the Offering will be able to fund the Issuer's operations, which require approximately $440,000 until May 31, 2024, and of which approximately $254,000 shall be spent on exploration on the Nevada Project as capital expenditures. See "*Use of Proceeds*" and "*Business Objectives and Milestones*".

Liquidity and Capital Resources

The Issuer will continue to require funds for the exploration of its Nevada claims, as well as to meet its ongoing day-to-day operating expenses, and the Issuer will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the Issuer on satisfactory terms. The Issuer does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Issuer's capital resources have been limited. The Issuer has relied upon the issuance of equity securities to acquire interests in mineral properties, acquisition payments, and to pay operating expenses.

As at August 31, 2023, the Issuer had a working capital deficiency of $133,438 (2022 - $65,118).

Liquidity Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they become due or can do so only at excessive cost. The Issuer has significant financial liabilities outstanding, including accounts payable and due to related parties. The Issuer is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities.

The Issuer's approach to managing liquidity is to ensure that it will always have sufficient cash to meet its liabilities when they become due, without incurring unacceptable losses or risking damage to the Issuer's reputation. To the extent that the Issuer does not believe it has sufficient liquidity to meet its obligations, management will consider securing additional funds through equity transactions. The Issuer manages its liquidity risk by continuously monitoring cash flow requirements relating to its anticipated exploration and evaluation activities as well as general overhead requirements.

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Issuer's credit risk is primarily attributable to its cash balances. The Issuer manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Issuer does not have any cash or variable interest rate loans, management considers the interest rate risk to the Issuer to be minimal.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Issuer's functional currency is the Canadian dollar. All of the Issuer's financial instruments are denominated in Canadian dollars. In management's opinion, there is no material foreign exchange risk to the Issuer.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Issuer is committed.

Transactions with Related Parties

During the year ended August 31, 2023, the Issuer was involved in the following related party transactions:

(a) Incurred management fees of $55,000 (2022 - $60,000) and rent expenses, grouped with office and administration, of $27,500 (2022 - $30,000) to Mr. Abi Farrage, the CEO, President and a director of the Issuer.

(b) Incurred consulting fees of $23,000 (2022 - $24,000) to Vanni Barbon, the CFO of the Issuer.

(c) Recognized vesting of share-based payments of $36,318 (2022 - $nil) to officers and directors of the Issuer.

(d) As at August 31, 2023, $52,000 (2022 - $43,000) was owing to Mr. Barbon, the CFO of the Issuer and included in accounts payable. The foregoing amount is due on demand and non-interest bearing.

As at August 31, 2023, $608,152 (2022 - $376,747) was due to the CEO and Director of the Issuer and $310,200 (2022 – $310,200) was due to a company controlled by the CEO and Director of the Issuer, included in due to related party.

On November 7, 2023, the Issuer entered into debt reorganization agreements with the CEO of theI Issuer, Souhail Abi-Farrage and a company controlled by the CEO (the "**Debt Holders**"), whereby the Debt Holders agreed to settle debt of $450,000 through the issuance of 4,500,000 Common Shares, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Issuer's common shares are listed and called for trading on the CSE. The amounts have been classified as non-current liabilities on the consolidated statements of financial position as at August 31, 2023 and 2022.

Critical Accounting Estimates

The preparation of financial statements in accordance 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 revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of New and Amended Accounting Standards

Please refer to the August 31, 2023 audited financial statements of the Issuer, which can be found on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Financial Instruments

Please refer to the August 31, 2023 audited financial statements of the Issuer, which can be found on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Additional Information

Additional information relating to the Issuer is on SEDAR+ at www.sedarplus.ca.

Disclosure of Outstanding Security Data

As at the date of this Prospectus, the following securities are outstanding:

Common Shares	21,540,001
Warrants:	Nil
Options:	Nil

Interim Management's Discussion and Analysis

Overall Performance and Significant Events

The Issuer is a junior mineral exploration company without any operating segments. It has one project in Nevada, USA. No extraordinary circumstances have or are expected to affect the Issuer's operations outside the normal risks inherent in the global economy and the mining sector. An upturn in global demand for mineral products could increase the cost of future acquisitions and exploration, but it may also generate an increased interest in developing mining exploration prospects that could attract capital to the Issuer.

Significant events during the period ended November 30, 2023 include the following:

a) On September 1, 2023, the Issuer and Mr. Abi-Farrage, the CEO, President and director of the Issuer entered into Amendment Agreements for the management fees and rent incurred of $5,000 and $2,500 per month, respectively. Per the Amendment Agreements, Mr. Abi-Farrage has agreed that no amounts relating to these fees will be paid and no further amounts incurred until the Issuer's shares have been listed on the CSE.

b) On November 7, 2023, the Company entered into debt reorganization agreements with the Mr. Abi-Farrage, the CEO, President and director of the Issuer and a company controlled by the Mr. Abi-Farrage, Bahega Consulting, whereby Mr. Abi-Farrage and Bahega Consulting agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Issuer, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Issuer's common shares are listed and called for trading on the CSE. The Issuer issued these shares on November 7, 2023.

c) On November 24, 2023, the Issuer filed its final prospectus with the BCSC for which the BCSC issued the final receipt on November 28, 2023.

National Instrument 43-101 Report

On December 7, 2022, the Issuer received a new NI 43-101 technical report regarding the Nevada Project from Robert D. Martin. Mr. Martin provided an updated NI 43-101 technical report dated June 1, 2023, to reflect the Issuer's 100% ownership in the Property as discussed further below. Recommend expenditures for the Property in the next phase of development are approximately US$191,000 for the first phase and US$312,000 for the second phase.

Overview

Elmira Capital Inc. was incorporated on August 22, 2014, under the Business Corporation Act of British Columbia with a name change to "Cameo Resources Inc" on May 12, 2023. The head office of the Issuer is; 5623 145A Street, Surrey, B.C. V3S 8E3.

Exploration Activities – Nevada, USA claims

The Issuer entered into the Kokanee Option Agreement with Kokanee Placer in December 2018, which was amended in November of 2019. Pursuant to the Kokanee Option Agreement, Kokanee Placer granted the Issuer an option to earn an 80% interest in certain mineral claims in Nevada, USA in exchange for the following consideration:

(i) a cash payment of US$50,000 to Kokanee Placer (paid);
(ii) the issuance of 1,000,000 Common Shares on or before January 31, 2019 to Kokanee Placer (issued with a fair value of $30,000); and
(iii) US$75,000 in exploration expenditures incurred on or before each of September 1, 2019, and December 31, 2019, respectively, for an aggregate total of US$150,000 (deemed by Kokanee Placer to have been completed on or before December 31, 2019).

Kokanee Placer further granted the Issuer an option to purchase up to an additional 20% interest in the foregoing mineral claims in Nevada, USA in consideration for cash payments of $1,000,000 for each additional 5% interest in the mineral claims up to $4,000,000.

The principal of Kokanee Placer is Lawrence Stephenson, an individual who maintains an arm's length relationship with the Issuer.

On September 21, 2022, Kokanee Placer provided notice to the Issuer that it removed the obligation for the additional cash payments of $1,000,000 for each additional 5% interest in the mineral claims and confirmed that the Issuer had earned the additional 20% interest prior to December 31, 2021.

Selected Quarterly Information

The following financial information represents selected information of the Issuer for the three most recently completed unaudited quarterly financial periods:

	November 30, 2023	November 30, 2022	November 30, 2021
Total revenue	$-	$-	$-
Gain/(Loss) for the three- month period	241,128	(35,860)	(34,970)
Comprehensive gain/(loss) for the three-month period	241,128	(35,860)	(34,970)
Basic and diluted loss per share	0.01	(0.00)	(0.00)
Total assets	336,038	334,366	343,350
Total non-current liabilities	(265,652)	(738,424)	(629,328)

No revenues have been or are likely to be recorded in the past or near future. There were no significant variations outside of the normal course of business. No acquisitions or discontinued operations have occurred, been negotiated or are contemplated.

On November 7, 2023, the Issuer entered into debt reorganization agreements with Mr. Abi-Farrage, the CEO, President and director of the Issuer and a company controlled by Mr. Abi-Farrage, Bahega Consulting, whereby Mr. Abi-Farrage and Bahega Consulting agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Issuer, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Issuer's common shares are listed and called for trading on the CSE. The Issuer issued these shares on November 7, 2023.

Results of Operations

Revenues

Due to the Issuer's status as an exploration and development stage mineral resource company, and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

General and administrative expenses

For the three-months ended November 30, 2023 and 2022

The Issuer had a net gain of $241,128 for the three-months ended November 30, 2023, compared to $35,861 net loss for the November 30, 2022, and comprehensive gain/(losses) of $241,128 and $(35,861), respectively.

Expense variances are detailed as follows:

a) Accounting fees of $nil (2022 -$3,425) – the decrease is the result of decrease in audit fees due to inactivity of the Issuer during the period.
b) Consulting fees of $3,500 (2022 - $6,000) – incurred by the two parties assisting marketing of the Issuer and fees charged by the CFO in 2022 in the comparative periods.
c) Management fees of $nil (2022 - $15,000) – the CEO of the Issuer in did not incur fees as of November 30, 2023 for the comparative periods.
d) Office expenses of $10,976 (2022-$12,614) – the decrease is the result of fees associated with the financing with Pacific International.

e) Professional fees of $7,096 (2022 - $nil) – the increase is the result of an increase in legal fees in revising the Issuer's prospectus.

Other items included in comprehensive loss included unrealized gain on marketable securities of $nil (2022 – gain of $1,179) and gain on settlement of debt of $262,700 (2022 - $nil).

Summary of Quarterly Reports

	November 30, 2023	**August 31, 2023**	**May 31, 2023**	**February 28, 2023**
Revenue	$Nil	$Nil	$Nil	$Nil
Gain/(Loss) for the period	241,128	(95,380)	(63,471)	(76,709)
Comprehensive gain/(loss) for the period	241,128	(95,380)	(63,471)	(76,709)
Exploration and evaluation assets	328,706	328,706	328,706	326,311
Total assets	336,038	334,015	340,218	336,747
Gain/(Loss) per share	0.01	(0.00)	(0.00)	(0.00)

	November 30, 2022	**August 31, 2022**	**May 31, 2022**	**February 28, 2022**
	$Nil	$Nil	$Nil	$Nil
Loss for the period	(35,860)	(46,086)	(33,959)	(36,086)
Comprehensive loss for the period	(35,860)	(46,086)	(33,959)	(36,086)
Exploration and evaluation assets	289,445	264,083	264,083	264,083
Total assets	334,366	313,117	412,507	327,742
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

No abnormal variations are present. Any variation is normal for a junior mineral exploration company at this stage of exploration and development.

Liquidity and Capital Resources

The Issuer will continue to require funds for the exploration of its Nevada claims, as well as to meet its ongoing day-to-day operating expenses, and the Issuer will continue to rely on equity financing during such period. There can be no assurance that financing will be available to the Issuer on satisfactory terms. The Issuer does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Issuer's capital resources have been limited. The Issuer has relied upon the issuance of equity securities to acquire interests in mineral properties, acquisition payments, and to pay operating expenses.

As at November 30, 2023, the Issuer had a working capital deficiency of $95,010 (August 31,2023 - $133,438).

Liquidity Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Issuer has significant financial liabilities outstanding including accounts payable and due to related parties. The Issuer is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities.

The Issuer's approach to managing liquidity is to ensure that it will always have sufficient cash to meet its liabilities when they become due, without incurring unacceptable losses or risking damage to the Issuer's reputation. To the extent that the Issuer does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Issuer manages its liquidity risk by continuously monitoring cash flow requirements relating to its anticipated exploration and evaluation activities as well as general overhead requirements.

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Issuer's credit risk is primarily attributable to its cash balances. The Issuer manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Issuer does not have any cash or variable interest loans, management considers the interest rate risk to be minimal.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Issuer's functional currency is the Canadian dollar. All of The Issuer's financial instruments are denominated in Canadian dollars. In management's opinion, there is no material foreign exchange risk to the Issuer.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Issuer is committed.

Transactions with Related Parties

During the period ended November 30, 2023 and 2022, the Issuer was involved in the following related party transactions:

a) Incurred management fees of $nil (November 30, 2022 - $15,000) and rent expenses, grouped in office and administration, of $nil (November 30, 2022 - $7,500) to the CEO and Director of the Issuer.
b) Incurred consulting fees of $nil (November 30, 2022 - $6,000) to the CFO of the Issuer.
c) As at November 20, 2023, $44,000 (August 31, 2023 - $52,000) was owing to the CFO of the

Issuer and included in accounts payable and accrued liabilities. The amount is due on demand and non-interest bearing.

d) As at November 30, 2023, $265,652 (August 31, 2023 - $608,152) was due to the CEO and Director of the Issuer.

On September 1, 2023, the Issuer and the CEO entered into Amendment Agreements for the management fees and rent incurred of $5,000 and $2,500 per month, respectively. Per the Amendment Agreements, the CEO has agreed that no amounts relating to these fees will be paid and no further amounts incurred until the Issuer's shares have been listed on a Canadian stock exchange.

On November 7, 2023, the Issuer entered into debt reorganization agreements with the CEO of the Issuer and a company controlled by the CEO, the "Debt Holders", whereby the Debt Holders agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Issuer, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Issuer common shares are listed and called for trading on the CSE. The Issuer issued these shares on November 7, 2023.

On November 7, 2023, the Issuer entered into the following agreements and completed several transactions in furtherance of the SAF Debt Reorganization of the SAF Debt as described below and summarized in the table that follows:

Mr. Souhail Abi-Farrage Amendment Agreements

2. The Issuer and Mr. Abi-Farrage entered into an amendment agreement dated September 1, 2023, to amend a rent arrangement between the Issuer and Mr. Abi-Farrage regarding the renting an office space owned by Mr. Abi-Farrage as rented to the Issuer. Pursuant to the foregoing amendment agreement of September 1, 2023, it was agreed that the Issuer will not be required to pay, accrue or otherwise owe any rent to Mr. Abi-Farrage nor shall any unpaid rent accrue until the Common Shares are listed on the Exchange.

3. The Issuer and Mr. Abi-Farrage entered into an amendment agreement dated September 1, 2023, to amend a management agreement dated September 1, 2016, between the Issuer and Mr. Abi-Farrage, pursuant to which Mr. Abi-Farrage agreed to serve as President and CEO of the Issuer. Pursuant to the foregoing amendment agreement of September 1, 2023, it was agreed that the Issuer will not be required to pay, accrue or otherwise owe any compensation under the foregoing management agreement until the Common Shares are listed on the Exchange.

SAF Settled Debt Transactions for the issuance of the SAF Settled Shares

4. The Issuer, Mr. Abi-Farrage and Bahega Consulting entered into an assignment and assumption agreement dated November 7, 2023, whereby Bahega Consulting assigned to Mr. Abi-Farrage $135,000 of the total $310,200 management fees owed to Bahega Consulting by the Issuer, which Mr. Abi- Farrage has agreed to assume for no further consideration.

5. The Issuer entered into a shares for debt agreement with Mr. Abi-Farrage dated November 7, 2023 settling the $450,000 owed to Mr. Abi-Farrage in regard of: (i) $250,000 in management fees (which includes the $135,000 owed in regard of management fees assigned by Bahega Consulting to Mr. Abi-Farrage); and (ii) $200,000 owed to Mr. Abi-Farrage in regard of cash advances by Mr. Abi-Farrage to the Issuer, as collectively settled

by issuance of 4,500,000 common shares of the Issuer at a deemed price of $0.10 per common share.

SAF Forgiven Debt Transactions

6. Mr. Abi-Farrage executed a release dated November 7, 2023, which releases the Issuer from any and all claims relating to $87,500 in rent expenses owed to Souhail Abi-Farrage as part of the SAF Debt.

7. Bahega Consulting executed a release dated November 7, 2023, which releases the Issuer from any and all claims relating to $175,200 in management fees owed to Bahega Consulting as part of the SAF Debt.

SAF Postponed Debt Transaction

8. Mr. Abi-Farrage has entered into a postponement agreement with the Issuer dated November 7, 2023, to postpone the payment of $213,852 SAF Debt owed to Mr. Abi-Farrage by the Issuer, which is comprised of: (i) $15,473 owed for meals and entertainment; and (ii) $198,379 owed for management fees up to the date of August 31, 2023, pursuant to the foregoing agreement, the repayment of such debt has been postponed until the date that is the 13 month anniversary following the Listing Date.

Summary Table

Nature of Debt	Amount of Debt	SAF Debt Forgiveness	SAF Settled Debt	SAF Postponed Debt	Net Result
Management Fee Bahega Consulting	$175,200	$175,200			$0
Management Fee assigned to Mr. Abi-Farrage	$135,000		$250,000 2,500,000 Shares		2,500,000 Shares
Management Fee Mr. Abi-Farrage	$115,000				
Rent Expenses	$87,500	$87,500			$0
Meals and Entertainment	$15,473			$15,473	$15,473 Postponed
Cash Advances	$398,379		$200,000 2,000,000 Shares	$198,379	$198,379 Postponed 2,000,000 Shares
Totals	**$926,552**	**$262,700**	**$450,000 settled for 4,500,000 Shares**	**$213,852**	**$213,852 Postponed/ $450,000 settled for 4,500,000 Shares**

<u>Subsequent Events</u>

SAF Second Debt

Subsequent to the fiscal period ended November 30, 2023, Souhail Abi-Farrage advanced $70,000 to the Issuer to fund the following expenditures:

Agent's legal fees	$10,000
Auditor fees	$38,000
Issuer legal fees	$12,000
Bookkeeping fees	$2,500
Consulting fees	$2,500
Travel	$1,500
Misc admin charges	$2,070
Unallocated amount	$1,430
Total	**$70,000**

On February 12, 2024, Souhail Abi-Farrage advanced $45,000 to the Issuer to fund the following expenditures:

CSE Listing Extension Fees	$2,625
Balance of CSE Listing Fees	$10,500
Issuer legal fees	$10,000
Auditor fees owing	$10,000
Unallocated amount	$11.875
Total	**$45,000**

Mr. Souhail Abi-Farrage Amendment Agreements

The Issuer and Mr. Abi-Farrage entered into an amendment agreement dated February 13, 2024, to amend the rent amendment agreement dated September 1, 2023 regarding the renting of an office space owned by Mr. Abi-Farrage as rented to the Issuer. Pursuant to the foregoing amendment agreement of February 13, 2024, it was agreed that the Issuer will not be required to pay, accrue or otherwise owe any rent to Mr. Abi-Farrage nor shall any unpaid rent accrue until the first anniversary after the Common Shares of the Issuer are listed on the CSE.

The Issuer and Mr. Abi-Farrage entered into an amendment agreement dated February 13, 2024 to amend the management agreement dated September 1, 2016, pursuant to which Mr. Abi-Farrage had agreed to serve as President and CEO of the Issuer for five thousand ($5,000) dollars per month plus GST. Pursuant to the foregoing amendment agreement, the Issuer and Mr. Abi-Farrage agreed to a reduced monthly fee of $2,500 dollars per month plus GST.

Mr. Barbon Amendment Agreement

In addition to the previous subsequent events, the Issuer and Mr. Barbon entered into an amendment agreement dated August 1, 2023 between the Issuer and Mr. Barbon, pursuant to which Mr. Barbon agreed to serve as the CFO of the Issuer. Pursuant to the amendment agreement of August 1, 2023, it was agreed that the Issuer will not be required to pay, accrue or otherwise owe any compensation under the management agreement until the common shares of the Issuer are listed on the Exchange.

Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance 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 consolidated financial statements and the reported amounts of expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the August 31, 2023, audited financial statements of the Issuer, which can be found on the Issuer's profile at www.sedarplus.ca.

Financial Instruments

Please refer to the August 31, 2023, audited financial statements of the Issuer, which can be found on the

Issuer's profile at www.sedarplus.ca.

Additional Information

Additional information relating to the Issuer is on SEDAR+ at www.sedarplus.ca.

Disclosure of Outstanding Security Data

As at the date of this Prospectus, the following securities are outstanding:

Common Shares	21,540,001
Warrants:	Nil
Options	Nil

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Issuer records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share consideration issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding, and the ability of the Issuer to bring its projects into production.

The Issuer defers all exploration expenses relating to exploration and evaluation assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the November 30, 2023, unaudited consolidated interim financial statements on www.sedarplus.ca for details of the Issuer's exploration and evaluation assets.

Additional Disclosure for Junior Issuers

The Issuer anticipates that the proceeds of the Offering will be able to fund the Issuer's operations, which require capital of approximately $440,000 until May 31, 2024, and of which approximately $256,895 shall be spent on exploration on the Nevada Project as capital expenditures. See "*Use of Proceeds*" and "*Business Objectives and Milestones*".

Management's Responsibility for Financial Statements

The information provided in this Prospectus, including the financial statements, is the responsibility of management of the Issuer. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Share Capital

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value.

Common Shares

As of the date of the Prospectus, 21,540,001 Common Shares were issued and outstanding as fully paid and non-assessable securities. Holders of Common Shares are entitled to one vote per Common Share upon all matters on which they have the right to vote. The Common Shares do not have pre-emptive rights and are not subject to redemption. Holders of the Common Shares are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefore. In the event of dissolution or winding up of the affairs of the Issuer, holders of the Common Shares are entitled to share rateably in all assets of the Issuer remaining after payment of all amounts due to creditors.

Preferred Shares

As of the date of this Prospectus, there are no preferred shares of the Issuer issued and outstanding. The preferred shares of the Issuer may include one or more series and, subject to the BCBCA, the directors may by resolution if none of the shares of any particular series are issued, determine the maximum number of shares of that series that the Issuer is authorized to issue, determine that there is no such maximum number, or alter any such determination; create an identifying name for the shares of that series, or alter any such identifying name; and attach special rights or restrictions to the shares of that series, or alter any such special rights or restrictions.

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital of the Issuer as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Issuer's audited financial statements for the fiscal year ended August 31, 2023.

	As of November 30, 2023 (unaudited)	As of August 31, 2023 (audited)	As of the date of the Prospectus (unaudited)	After giving effect to the Offering (unaudited)
Common Shares	21,540,001(1)	17,040,001(1)	21,540,001(1)	29,040,001(1)
Stock Options	Nil	Nil	Nil	1,050,000(2)
Agent's Options	Nil	Nil	Nil	750,000(3)
Debt(4)	$367,995	$1,057,099	$440,213(5)	$440,213(5)

Notes:

(1) Not including (i) 750,000 Compensation Shares issuable upon the exercise of the 750,000 Compensation Options, which are to be granted to the Agent and effective on the Listing Date, or (ii) Common Shares issuable upon the exercise of the 1,050,000 Incentive Stock Options to be granted to certain directors, officers and consultants of the Issuer on the Listing Date. For additional information, see "*Options to Purchase Securities*".

(2) Being the1,050,000 Incentive Stock Options to be granted to certain directions, officers and consultants of the Issuer on the Listing Date. See "*Options to Purchase Securities*".

(3) Being the 750,000 Compensation Options issuable to the Agent on Closing.

(4) Including related party debt owed to the Issuer's CEO, President and director, Mr. Abi-Farrage, and the Issuer's CFO, Mr. Barbon. See "*Directors and Officers*", "*Executive Compensation*", and "*Interests of Management in Material Transactions*".

(5) Of this debt, $330,652 is owed to Mr. Abi-Farrage, the CEO, President and director of the Issuer, $36,500 is owed to Mr. Barbon, the CFO of the Issuer, and $73,061 is owed to professional service providers including the Issuer's lawyers, auditors, former accountants and exploration consultant.

Fully Diluted Common Share Capitalization

Common Shares	Amount of Securities	Percentage of Total (%)
Issued and outstanding as at the date of this Prospectus	21,540,001	69.84%
Common Shares sold under the Offering	7,500,000	24.32%
Compensation Options	750,000	2.43%
Common Shares reserved for issuance upon exercise of the Incentive Stock Options	1,050,000	3.40%
Total Fully Diluted Common Share Capitalization after the Listing	30,840,001	100%

OPTIONS TO PURCHASE SECURITIES

There are no outstanding Incentive Stock Options. Upon the completion of the Offering and the listing of the Issuer's Common Shares on the Exchange, and pursuant to each individual's stock option agreement, the Issuer will be deemed to have granted non-transferable Incentive Stock Options to purchase 1,050,000

Common Shares at $0.10 per Common Share to the following officers, directors and consultants of the Issuer for a 5 year term commencing on the Listing Date:

Souhail Abi-Farrage	600,000 Incentive Stock Options
Leonard Vern Senft	150,000 Incentive Stock Options
Casey Lewis	150,000 Incentive Stock Options
Vanni Barbon	150,000 Incentive Stock Options

The following is a summary of the material terms of the Issuer's Stock Option Plan:

(a) directors, officers, employees, consultants and related persons of the Issuer, or persons engaged in investor relations activities on behalf of the Issuer, are eligible to receive grants of options under the Stock Option Plan;

(b) the maximum number of Common Shares reserved for issuance pursuant to the Stock Option Plan shall not at any time exceed 10% of the issued and outstanding Common Shares of the Issuer (at the relevant time), less any Common Shares required to be reserved in accordance with any other options granted prior to the adoption and implementation of the Stock Option Plan;

(c) the exercise price of any options granted pursuant to the Stock Option Plan is determined by the Board in its sole discretion and shall not be less than the greater of the closing market price of the Issuer's Common Shares traded through the facilities of any stock exchange or any other trading facility or system on which the Common Shares of the Issuer may be listed or traded on: (a) the trading day immediately prior to the date of the option grant, and (b) the date of the option grant less any discount permitted by such exchange, trading facility or system;

(d) options granted under the Stock Option Plan are non-assignable and non-transferable and are exercisable for a period of up to five (5) years;

(e) an optionee's options expire no later than ninety (90) days following the date of the termination of the optionee's employment or engagement with the Issuer, or no later than thirty (30) days if the optionee was engaged in investor relations activities;

(f) notwithstanding the foregoing, if an optionee dies, then any vested options held by the optionee at the date of their death will become exercisable by the optionee's heirs, executors, administrators, legal representatives or lawful personal representatives for a period of one year following the date of death of the optionee;

(g) no more than 2% of the listed securities of the Issuer in the aggregate may be issued in any 12 month period (directly or issuable upon the exercise of options or convertible securities) to any director or executive of the Issuer, a related person of the Issuer, a consultant of the Issuer, an employee of the Issuer, or any person conducting investor relations activities for the Issuer; and

(h) the number of Common Shares which may be reserved for issuance under the Stock Option Plan to: (i) any one individual in any twelve (12) month period shall not exceed 5% of the issued and outstanding Common Shares calculated as of the date of the option grant; and (ii) any one consultant or individual who performs investor relations services in any twelve (12) month period shall not exceed 2% of the issued and outstanding Common Shares calculated as of the date of the option grant.

PRIOR SALES

During the 12-month period prior to the date of this Prospectus, the Issuer issued 4,500,000 common shares to Mr. Abi-Farrage at a deemed price of $0.10 per common share in connection with the SAF Debt Settlement. Upon Listing, the Issuer shall grant non-transferable Incentive Stock Options to purchase 1,050,000 Common Shares at a price of $0.10 per Common Share to certain officers, directors and consultants of the Issuer, which expire on the five (5) year anniversary of the Listing Date. The Incentive Stock Options shall be granted to directors, officers and consultants of the Issuer as follows:

Souhail Abi-Farrage	600,000 Incentive Stock Options
Leonard Vern Senft	150,000 Incentive Stock Options
Casey Lewis	150,000 Incentive Stock Options
Vanni Barbon	150,000 Incentive Stock Options

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

In accordance with NP 46-201, all Common Shares of the Issuer held by a principal of the Issuer prior to the Offering are subject to escrow restrictions.

A principal who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the Offering is not subject to the escrow requirements under NP 46-201. Under NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two (2) years prior to the Prospectus;
(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the Prospectus;
(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the Offering; or
(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the Offering, and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

The escrowed shares are subject to the direction and determination of the BCSC, the ASC, the OSC and the Exchange. Specifically, escrowed shares may not be sold, transferred, assigned, mortgaged, hypothecated, or otherwise dealt with in any manner without the consent of the Exchange, except as permitted by the Escrow Agreement entered into substantially in the form of NP 46-201F1. In addition, Section 2A.5(8)(e) of CSE Policy 2 requires that all Builder Shares of the Issuer be subject to escrow regardless of the holder of such shares.

The initial release from escrow, which initial release is applicable to all shares held in escrow including the Builder Shares, is subject to Exchange approval and must be no earlier than 10 days following public announcement of the results of the first phase program described in the Listing Statement.

The following is a table indicating the total number of Common Shares escrowed and their respective percentages upon completion of the Offering.

Designation of class	**Number of securities held in escrow**	**Percentage of class at the date of the Prospectus**	**Percentage of class after the Listing**
Common	9,733,335	45.19%	33.52%

Notes:
(1) These Common Shares will be held in escrow by the Transfer Agent pursuant to the terms set out below.

The following are particulars of the Common Shares of the Issuer which are subject to escrow requirements pursuant to NP 46-201 and Section 2A.5(8)(e) of CSE Policy 2 as of the date of this Prospectus:

Common Shareholder(1)	**Number of Common Shares**	**Percentage of class at the date of the Prospectus**	**Percentage of class after the Listing**(2)(3)
Souhail Abi-Farrage	6,400,000	29.71%	22.04%
Leonard Vern Senft	1,533,333	7.12%	5.28%
Vanni Barbon	800,000	3.71%	2.75%
Peter Wilson	2	<0.01%	<0.01%
Sam Attara	1,000,000	4.64%	3.44%
Total	**9,733,335**	**45.19%**	**33.52%**

Notes:
(1) The Common Shares have been deposited in escrow with the Transfer Agent and will be released in accordance with the schedule below.
(2) Based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering totaling 29,040,001.
(3) Assumes that Souhail Abi-Farrage, Leonard Vern Senft, Vanni Barbon, Peter Wilson, and Sam Attara will not purchase any Common Shares under the Offering.

On the date the Issuer's securities are listed on the Exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

* The initial release from escrow, which initial release is applicable to all shares held in escrow including the Builder Shares, is subject to Exchange approval and must be no earlier than 10 days following public announcement of the results of the first phase program described in the Listing Statement.

In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in six (6) equal tranches of 15% after completion of the release on the Listing Date.

The Issuer's Transfer Agent will be Odyssey Trust Company.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except for the following:

	Prior to the Offering			**After Giving Effect to the Offering**		
Name	**Number of Common Shares Owned Directly or Indirectly**	**Percentage of Common Shares Held**	**Percentage of Common Shares Held on a Fully-Diluted Basis**	**Number of Common Shares Owned Directly or Indirectly(1)**	**Percentage of Common Shares Held(1)(2)**	**Percentage of Common Shares Held on a Fully-Diluted Basis(1)(3)**
Souhail Abi-Farrage	6,400,000 owned beneficially and of record	29.71%	29.71%	6,400,000 owned beneficially and of record	22.04%	20.75%
Joseph Abi Farrage	2,500,000 owned beneficially and of record	11.61%	11.61%	2,500,000 owned beneficially and of record	8.61%	8.11%

Notes:

(1) Assumes that each shareholder does not purchase additional Common Shares under the Offering.

(2) Does not include (i) the exercise of the Compensation Options (up to 750,000 Compensation Shares), or (ii) the exercise of the 1,050,000 Incentive Stock Options granted to certain officers, directors, and consultants of the Issuer upon Listing.

(3) On a fully-diluted basis, assuming completion of the Offering and the issuance of 7,500,000 Common Shares to investors pursuant thereto, and including (i) the exercise of 1,050,000 Incentive Stock Options granted to certain officers, directors and consultants of the Issuer upon Listing, and (ii) the exercise of 750,000 Compensation Options, being 30,840,001 Common Shares in total on a fully-diluted basis in total.

Upon completion of the Listing, the directors, officers, Insiders and promoters of the Issuer shall hold in the aggregate 9,733,335 Common Shares representing 33.52% of the Common Shares issued and outstanding if the Offering is completed.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth the particulars regarding the current directors and officers of the Issuer:

Name, Position with the Issuer and Municipality of Residence	**Principal Occupation For Past Five Years**	**Number and Percentage of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus**		**Percentage of securities issued and outstanding owned by each officer and director after giving effect to the Offering**
Souhail Abi-Farrage(1) President, CEO and Director *Surrey, B.C, Canada*	Mr. Abi-Farrage is a director of the Issuer (February, 2015 to present) and President and CEO (August, 2015 to present). Mr. Abi-Farrage also provides consulting services to a privately held sole proprietorship, Bahega Consulting (April, 1996 to present). Mr. Abi-Farrage was the CEO and a director of Cameo Industries Corp. (January, 2005 to February, 2016).	6,400,000	29.71%	22.04%
Leonard Vernon Senft(1) Director *Surrey, B.C., Canada*	Mr. Leonard Vern Senft is a director of the Issuer (January, 2019 to present). Mr. Senft was a director and Chief Financial Officer of Cameo Industries Corp. (January, 2013 to December, 2015).	1,533,333	7.12%	5.28%
Casey Lewis (1) Director *Sunken Lake, N.S. Canada*	Mr. Lewis is a director of the Issuer (May 2023 to present), a director of Infinity Stone Ventures Corp. (2022 to present), and Mr. Lewis also provides geological consulting services to mineral exploration companies through ClaimHunt Inc. (2014 to present).	Nil	Nil	0.00%

Name, Position with the Issuer and Municipality of Residence	Principal Occupation For Past Five Years	Number and Percentage of Securities Beneficially Owned or controlled directly or indirectly, as of the date of the Prospectus		Percentage of securities issued and outstanding owned by each officer and director after giving effect to the Offering
Vanni Barbon Corporate Secretary and CFO Surrey, *B.C. Canada*	Mr. Barbon is the CFO of the Issuer (June 1, 2022 to present), owner and operator of V. Barbon Consulting, which provides accounting and financial statement preparation services and assistance of securities continuous disclosure filings	800,000	3.71 %	2.75%

Notes:
(1) Member of the Audit Committee.

The terms of the foregoing director and officer appointments shall expire at the next annual general meeting of shareholders of the Issuer. The term of the office of the officers expires at the discretion of the Issuer's directors.

Biographies

The following is a brief description of the background of the key management and directors of the Issuer for the past five years.

Souhail Abi-Farrage: Mr. Abi-Farrage, age 66, has been a director since February 2015. He will be responsible for ongoing development and acquisitions, as well as management of overall operations of the Issuer. Mr. Abi-Farrage also provides consulting services to a privately held company, Bahega Consulting (April 1996 to present). Mr. Abi-Farrage was formerly a director, CEO and President of US Methane Credit Corp. (formerly True Zone Resources Inc.) (from September 2007 until November 2020) and was formerly the CEO and Director of Metallica Metal Corp. (formerly "Cameo Industries Corp.") (January 2004 to February 2016). During the period from 2003 to 2012, Mr. Abi-Farrage acted in several capacities as President, director, and Vice President of Corporate Finance of WestKam Gold Corp. Mr. Abi-Farrage is a contractor of the Issuer and will devote approximately 30% of his working time to the Issuer's affairs. Mr. Abi-Farrage has not entered into a non-competition or non-disclosure agreement with the Issuer; however, Mr. Abi-Farrage has entered into a management agreement with the Issuer which includes a non-disclosure clause.

Leonard Vernon Senft: Mr. Senft, age 71, has been a director of the Issuer since January 2019. Mr. Senft holds a Building Technologist Diploma from the British Columbia Institute of Technology. Mr. Senft does not currently serve as a director of any reporting Issuer. Mr. Senft was a director at US Methane Credit Corp. (formerly "True Zone Resources Inc.) (from January 2013 until December, 2022), a director of Zanzibar Gold Inc. (from January, 2016 until August 2020), and a director and Chief Financial Officer of Metallica Metals Corp. (formerly "Cameo Industries Corp.") (from January 2013 until December 2015). Mr. Senft is neither an employee nor an independent contractor of the Issuer and will devote 10% of his time to the affairs of the Issuer. Mr. Senft has not entered into a non-competition or non-disclosure agreement with the Issuer.

Casey Lewis: Mr. Lewis, age 38, has been a director of the Issuer since March 2023. Mr. Lewis a senior geologist with thirteen years of diverse global mineral exploration experience and holds a BSc in Geology from the University of Alberta. Mr. Lewis has worked on mineral exploration projects spanning North America, Mongolia, Peru, China, Brazil, and Guyana, in commodities including silica, gold, copper, silver, graphite, lithium, fluorspar, and uranium. Mr. Lewis is the President of Claimhunt Inc. (2014 – present) and a director at Infinity Stone Ventures Corp. (GEMS.C) (2022- present). He acted as director of Ashburton Ventures Inc. (2014 until 2016), as senior geologist at Alix Resources Corp. (TSX.V) (from 2014 until 2016). Mr. Lewis has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Lewis is neither an employee nor an independent contractor of the Issuer and will devote 5-10% of his time to the affairs of the Issuer.

Vanni Barbon: Mr. Barbon, age 68, is the owner and operator of V. Barbon Consulting providing accounting and financial statement preparation services and assistance of securities continuous disclosure filings in Canada and the United States in the oil and gas, mining and industrial sectors to over 60 companies located in Canada, the United States, Thailand, Hong Kong, Philippines, Spain, India and Malaysia.. Mr. Barbon has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Barbon is neither an employee nor an independent contractor of the Issuer and will devote 25% of his time to the affairs of the Issuer.

Aggregate Ownership of Securities

On completion of the Listing, all directors, officers, and promoters of the Issuer, as a group, will directly or indirectly beneficially own 4,233,333 Common Shares, representing approximately 17.25% of the issued and outstanding Common Shares on an undiluted basis.

Corporate Cease Trade Orders

Other than as set out below, no director, officer, promoter or other member of management of the Issuer has, within the past ten years from the date of the Prospectus, been a director, officer or promoter of any other issuer that:

(a) was the subject of a cease trade order or an order similar to a cease trade order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while that person was acting in that capacity; or

(b) was the subject of a cease trade order or an order similar to a cease trade order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in such capacity.

Mr. Abi-Farrage was a director of Declan Resources Inc. ("**Declan**") when he became the subject of a management cease trade order issued by the BCSC on February 1, 2011, for Declan's failure to file annual financial statements and management discussion and analysis for the year ended September 30, 2010. The management cease trade order was revoked on April 19, 2011. Mr. Abi-Farrage was a director of Cameo Industries Corp. (then Sidon International Resources Corporation) ("**Cameo Industries**") when he became the subject of a management cease trade order issued by the BCSC dated August 30, 2011 for Cameo Industries' failure to file a comparative financial statements for the financial year ended April 30, 2011 and a management's discussion and analysis for the period ended April 30, 2011. In addition, Cameo Industries became the subject of a cease trade order issued by the BCSC for failure to file a comparative financial statement for the financial year ended April 30, 2011, interim financial statements for the financial period ended July 31, 2011, and a management's discussion and analysis for the periods ended April 30, 2011, and July 31, 2011. On February 1, 2012, Cameo Industries also became the subject of a cease trade order issued by the ASC for failure to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended April 30, 2011, and interim unaudited financial statements, interim management's discussion and analysis and certification of interim filings for the interim periods ended July 31, 2011, and October 31, 2011. The cease trade orders were revoked by the BCSC on May 22, 2013.

Mr. Abi-Farrage was a director and President, and Mr. Leonard Vernon Senft was a director of US Methane Credit Corp. (formerly "True Zone Resources Inc.") when US Methane Credit Corp. became subject to a cease trade order issued by the BCSC on September 10, 2015, and the Ontario Securities Commission on September 30, 2015, respectively, for True Zone's failure to file annual financial statements and management discussion and analysis for the financial year ended April 30, 2015. The cease trade orders have been revoked effective March 30, 2021.

Corporate and Personal Bankruptcies

No director, officer, or promoter of the Issuer, or a shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons,

(a) is, as at the date of the Prospectus, or within the 10 years before the date of the Prospectus, as applicable, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or has instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

No director, officer, or promoter of the Issuer, or a shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The "*Compensation Discussion and Analysis*" section below explains the compensation program for the fiscal year ended August 31, 2023, for each NEO of the Issuer.

Compensation Discussion and Analysis

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board of Directors evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. As a junior exploration stage mining company, the Issuer will periodically review compensation structures of other comparable companies, which is expected to change from time to time as the Issuer's business and other industry participants evolve. The current benchmark group used by the Issuer in evaluating compensation comprises of: SPOD Lithium Corp., Benjamin Hill Mining Corp. and D2 Lithium Corp. In connection with setting appropriate levels of compensation, the Board of Directors base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

As of the date of this Prospectus, the Issuer's Board of Directors has not established any specific benchmark or performance goals to be achieved or met by the Issuer's executive officers following Listing, however, such executive officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The executive officer compensation consists of two basic elements: i) base salary; and ii) Incentive Stock Options. The details of which are set out in the summary compensation table (below).

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance, and other discretionary factors deemed relevant by the Board of Directors. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Issuer is an early stage exploration Issuer and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on Incentive Stock Option compensation.

The Incentive Stock Option portion of the compensation is designed to provide the executive officers of the Issuer with a long-term incentive in developing the Issuer's business. Options granted under the Stock Option Plan are approved by the Board of Directors, and if applicable, its subcommittees, after consideration of the Issuer's overall performance and whether the Issuer has met targets set out by the executive officers in their strategic plan.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES
(for the fiscal year ended August 31, 2023 and 2022)

Name and Principal position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	All other compensation ($)	Total compensation ($)
Souhail Abi-Farrage[(1)] *President, CEO and Director*	2023	55,000[(1)]	Nil	Nil	Nil	27,500[(2)]	82,500
	2022	60,000[(1)]	Nil	Nil	Nil	30,000[(2)]	90,000
Leonard Vernon Senft, *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Casey Lewis *Director*[(2)]	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vanni Barbon *Corporate Secretary and CFO*	2023	23,000	Nil	Nil	Nil	Nil	23,000
	2022	24,000	Nil	Nil	Nil	Nil	24,000

Notes:

(1) Management consulting fees in the amount of $60,000 were owed from the Issuer to Bahega Consulting, a private company beneficially owned and operated by Mr. Abi-Farrage. These fees will be payable for all fiscal years until termination of such consulting services. Under the terms of his agreement with the Issuer, Mr. Abi-Farrage is to be paid a base fee plus GST per month; however, he will only receive payment of the base fee once the Issuer has sufficient capital resources to make such payments or if Mr. Abi-Farrage accepts shares of the Issuer as settlement for some or all of the amounts that have accrued. As a result of the Issuer's limited capital resources, fees have continued to accrue to Mr. Abi-Farrage over the years.

(2) Other compensation incurred to Mr. Abi-Farrage during the fiscal years ended August 31, 2023, and 2022 consisted of reimbursement for rental costs incurred to Mr. Abi-Farrage. Mr. Abi-Farrage's rental costs and associated reimbursements incurred by the Issuer have continued to accrue until August 31, 2023.

(3) Appointed as Director on March 30, 2023.

"Named Executive Officer" means each Chief Executive Officer, each Chief Financial Officer and each of the 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 for that financial year and each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION SECURITIES
(for the fiscal year end of August 31, 2023)[1]

Name and position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Souhail Abi-Farrage *President, CEO and Director*	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Leonard Vernon Senft, *Director*	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Casey Lewis *Director*	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Vanni Barbon *Corporate Secretary and CFO*	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Upon Listing, the Issuer shall grant non-transferable Incentive Stock Options to purchase 1,050,000 Common Shares at $0.10 per Common Share to officers, directors and consultants of the Issuer expiring on the 5 year anniversary of the Listing Date. The Incentive Stock Options shall be granted to the directors and officers of the Issuer as follows:

Souhail Abi-Farrage	–	600,000 Incentive Stock Options
Leonard Vern Senft	–	150,000 Incentive Stock Options
Casey Lewis	–	150,000 Incentive Stock Options
Vanni Barbon	–	150,000 Incentive Stock Options

PENSION PLAN BENEFITS

The Issuer does not have a pension plan or provide any benefits following or in connection with retirement.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Mr. Abi-Farrage

The Issuer entered into a consulting agreement with Mr. Abi-Farrage dated September 1, 2016 (the "**Abi-Farrage Consulting Agreement**"). The initial term of the Abi-Farrage Consulting Agreement is four (4) years starting on September 1, 2016, and ending on September 1, 2020. The Abi-Farrage Consulting Agreement automatically renews for subsequent one-year periods unless terminated by either party. The Abi-Farrage Consulting Agreement specifies that Mr. Abi-Farrage will serve as President and CEO of the Issuer, and he will be responsible for various corporate, administrative, technical, and management services to invigorate its direction. In return for his services provided to the Issuer, the Issuer has agreed to indemnify Mr. Abi-Farrage for any losses and legal expenses arising in connection with the services provided to the Issuer pursuant to the Abi-Farrage Consulting Agreement.

Termination of the Abi-Farrage Consulting Agreement can occur if there is a material breach, fraud, neglect, misconduct, illegal act, or bankruptcy. In the event of termination, Mr. Abi-Farrage is entitled to a termination fee, which includes the buy-out of outstanding stock options, the remaining base fee for the unexpired term, and an additional base fee for each year served. Specific conditions apply to the termination fee, and it can be paid in installments. The compensation structure for Mr. Abi-Farrage under the Abi-Farrage Consulting Agreement includes the base fee, incentive fee, and other benefits. There may be estimated incremental payments triggered by change of control events or termination, as well as stock options granted to Mr. Abi-Farrage. Additionally, Mr. Abi-Farrage has the right to receive discretionary bonuses and other forms of compensation as discussed in greater detail in the Abi-Farrage Consulting Agreement.

Mr. Vanni Barbon

The Issuer, entered into a Chief Financial Officer (CFO) agreement with Mr. Vanni Barbon dated August 1, 2023 (the "**Barbon Management Agreement**"). The purpose of the Barbon Management Agreement is for the Issuer to retain the services of Mr. Barbon as the CFO of the Issuer for a term of one (1) year, starting on August 1, 2023, with an automatic renewal unless terminated earlier thereunder. During the term of the Barbon Management Agreement, Mr. Barbon will be responsible for various CFO duties, including maintaining the Issuer's accounting records, performing bookkeeping for the Issuer and handling other miscellaneous administrative tasks.

The CFO will be compensated based on the invoiced amount for the services provided under the Barbon Management Agreement, subject to quarterly reviews. The CFO will be reimbursed for reasonable out-of-pocket expenses, provided they are pre-approved by the Issuer's President, Mr. Abi-Farrage. The Barbon Management Agreement includes provisions for termination, allowing the CFO to resign with three months' notice, and the Issuer may terminate Mr. Barbon's services under the Barbon Management Agreement without cause with three months' notice, or in lieu of notice, three months' salary.

TERMINATION AND CHANGE OF CONTROL BENEFITS

In fiscal year ended August 31, 2023, the Issuer did not have a compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive more than $100,000 to compensate such executive officers in the event of resignation, retirement or other termination, a change of control of the Issuer or its subsidiaries or a change in responsibilities following a change in control, except as disclosed herein.

There are no employment contracts between either the Issuer or the above-named executive officers other than disclosed herein or in the financial statements.

At this time, the only person receiving compensation is the CEO and the amount accruing has been determined through discussion between the Board and the CEO. The monthly amount of $5,000 is viewed as a standard rate for the services provided.

The Issuer has no standard arrangement pursuant to which Directors are compensated by the Issuer, for their services in their capacity as Directors other than the Incentive Stock Options granted to the executive officers of the Issuer under the Stock Option Plan. There has been no other arrangement pursuant to which Directors are compensated by the Issuer in their capacity as Directors, except as disclosed herein and in the financial statements attached hereto.

EQUITY COMPENSATION PLAN INFORMATION
(for the fiscal year ended August 31, 2023)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	**Weighted-average exercise price of outstanding options, warrants and rights ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans *not* approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or promoter of the Issuer is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders of the Issuer and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Issuer. The Board of Directors is committed to sound corporate governance practices, which are in the interest of the shareholders of the Issuer and contribute to effective and efficient decision making.

NP 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Issuer has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Issuer’s practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Issuer at its current stage of development and therefore these guidelines have not been adopted. The Issuer will continue to review and implement corporate governance guidelines as the business of the Issuer progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

1. Board of Directors

The mandate of the Board of Directors is to supervise the management of the Issuer and to act in the best interests of the Issuer. The Board of Directors acts in accordance with:

(a) the BCBCA;
(b) the Issuer's articles of incorporation;
(c) the charters of the Board of Directors and the Audit Committee; and
(d) other applicable laws and company policies.

The Board of Directors approves all significant decisions that affect the Issuer before they are implemented and supervises their implementation and reviews the results.

The Board of Directors is actively involved in the Issuer's strategic planning process. The Board discusses and reviews all materials relating to the Issuer's strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board of Directors also monitors the Issuer's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Issuer's external auditor.

The Board of Directors is responsible for choosing the CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board of Directors, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board of Directors approves all the Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Issuer's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board of Directors, through the Audit Committee, examines the effectiveness of the Issuer's internal control processes and management information systems. The Board consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer's internal control processes and management information systems.

Of the Issuer's three directors, two are considered independent. The definition of independence used by the Board of Directors is that used by the Canadian Securities Administrators. A director is independent if they have no "material relationship" with the Issuer. A "material relationship" is a relationship which could, in view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board of Directors has determined that Mr. Leonard Vern Senft and Mr. Casey Lewis are independent directors. Mr. Abi-Farrage is not independent because he is the CEO of the Issuer.

2. Directorships

The following table sets forth directors of the Issuer who currently hold directorships on other reporting issuers:

Name of Director	***Name of Other Reporting Issuer(s)***
Casey Lewis	Infinity Stone Ventures Corp.

3. Orientation and Continuing Education

The Board of Directors of the Issuer briefs all new directors with the policies of the Board and other relevant corporate and business information.

4. Ethical Business Conduct

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

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Issuer, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Issuer or an Affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an Affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Issuer and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board has not adopted a written code of business conduct and ethics but encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new directors of the Issuer and recommending to the Board any new director nominees for the next annual meeting of shareholders of the Issuer. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Issuer, the ability to devote the time required to be a member of the Board, show support for the Issuer's mission and strategic objectives, and demonstrate a willingness to serve the interests of the Issuer.

6. Compensation

Following the Closing Date, the Board will establish an appropriate comparative group of public companies of similar size and stage of development in the mineral exploration industry. The Issuer's management will use this comparative group to determine the future compensation for its executives taking into account the time and effort expended by its executives and the current stage of the Issuer's development.

The Board of Directors determines the compensation of the Issuer's officers, based on industry standards and the Issuer's financial situation.

7. Other Board Committees

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

8. Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and the Audit Committee.

AUDIT COMMITTEE CHARTER

The following provides a summary of the Audit Committee's mandate and charter:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.

2. At least one of the members of the Audit Committee shall be financially literate.

3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.

4. The Audit Committee shall meet at least four times per year, and each time the Issuer proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.

5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.

6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).

7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.

8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.

9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.

10. Inquire of the management and the independent auditors about significant risks or exposures facing the Issuer; assess the steps the management has taken or proposes to take to minimize such risks to the Issuer; and periodically review compliance with such steps.

11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

12. Inquire regarding the "quality of earnings" of the Issuer from a subjective as well as an objective standpoint.

13. Review with the independent accountants: (a) the adequacy of the Issuer's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.

14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.

15. Review with the management the annual financial reports before they are filed with the regulatory authorities.

16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Issuer; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Issuer, the ramifications of each alternative and the treatment preferred by the Issuer.

17. Review all material written communications between the independent auditors and the management.

18. Review with the management and the independent auditors: (a) the Issuer's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Issuer's accounting principles as applied in its financial reporting; (d) any

significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.

19. Review the procedures for the receipt, retention, and treatment of complaints received by the Issuer regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.

20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

21. The Audit Committee will perform such other functions as assigned by law, the Issuer's articles, or the Board of Directors.

Composition of the Audit Committee

The members of the Audit Committee are Mr. Abi-Farrage, Mr. Leonard Vern Senft and Mr. Casey Lewis with Mr. Leonard Vern Senft as the Chair. Mr. Leonard Vern Senft and Mr. Casey Lewis are independent as that term is defined in NI 52-110. Mr. Abi-Farrage is not independent of the Issuer, however the Issuer is relying on the exemption in Section 6.1 of NI 52-110 in respect of the requirement to have all members of the Audit Committee be independent. As the majority of the members of the Audit Committee are independent, the Issuer has not relied upon any exemption from the requirement to have a majority of independent members pursuant to NI 52-110. All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

Subject to NI 52-110, a member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are "financially literate" as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements. Each member has an understanding of the mineral exploration and mining business in which the Issuer is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Issuer's financial disclosures and internal control systems.

Mr. Abi-Farrage has over 25 years of experience as a director of various public companies where his responsibilities included reviewing and approving financial statements.

Mr. Leonard Vern Senft has gained significant experience and knowledge from acting as a director and officer of other reporting companies. Mr. Senft is financially literate and is familiar with the process of reviewing and approving disclosure associated with financial statements and MD&A.

Mr. Casey Lewis has over thirteen years of diverse global mineral exploration experience as a senior geologist. Mr. Lewis has worked on mineral exploration projects spanning North America, Mongolia, Peru, China, Brazil, and Guyana, in commodities including silica, gold, copper, silver, graphite, lithium, fluorspar, and uranium.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since inception has the Issuer relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that an audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, a company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval of Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board of Directors and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants of Vancouver, British Columbia to the Issuer to ensure auditor independence. Fees incurred with Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants for audit and non-audit services in the last fiscal year ended August 31, 2023 are outlined in the following table.

Nature of Services	**Fees Paid to Auditor in Fiscal Year ended, August 31, 2023**	**Fees Paid to Auditor in Fiscal Year ended, August 31, 2022**
Audit Fees(1)	$20,000	$22,500
Audit-Related Fees(2)	$14,000	$3,500
Tax Fees(3)	$nil	$nil
All Other Fees(4)	$nil	$nil
Total	**$34,000.00**	**$26,000.00**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by an auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on

proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Issuer is relying upon the exemption in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee not being comprised of all independent directors, and in respect of its reporting obligations under NI 52-110 in that the Issuer does not publish an annual information form at this time.

Listing

The Issuer has applied for conditional approval from the Exchange for the listing of the Common Shares of the Issuer, which is subject to the Issuer fulfilling all of the requirements of the Exchange.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in a natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See "*Risk Factors*".

PLAN OF DISTRIBUTION

The Offering

The Offering consists of 7,500,000 Shares at a price of $0.10 per Share for gross proceeds of $750,000. The price to the public was determined by arm's length negotiation between the Issuer and the Agent. The distribution of the Common Shares and the Compensation Options is qualified by this Prospectus.

The completion of the Offering shall be subject to, among other conditions customary for offerings of securities such the Offering. The Offering will close only when the Agent has completed the sale of all Common Shares offered for sale under the Offering.

Appointment of Agent

Pursuant to the terms of the Agency Agreement, the Issuer has appointed the Agent as its exclusive agent to offer the Common Shares under the Offering on a commercially reasonable efforts basis. The Issuer is not a “related issuer” or a “connected issuer” of the Agent as those terms are defined in applicable Canadian securities laws.

The Offering is for 7,500,000 Shares at a price of $0.10 per Share for gross proceeds of $750,000. All funds received will be held by the Agent in trust pursuant to the Agency Agreement. The completion of the Offering is subject to the Issuer obtaining conditional approval of its listing application from the Exchange and other regulatory approvals which is expected to occur on or about May 26, 2024, or such other date as the Agent and the Issuer may agree to in writing. If the Offering does not close for any reason, all subscription funds received by the Agent will be returned to the Subscribers without interest or deduction.

Agent’s Compensation

In connection with the Offering, the Agent will receive a cash commission of 10% on the gross proceeds from the sale of Common Shares raised from the Offering. In addition, the Agent will be granted that number of Compensation Options equal to 10% of the number of Common Shares sold under the Offering. Each Compensation Option will entitle the Agent to acquire one (1) Common Share at an exercise price of $0.10 for a period of 60 months from the Listing Date. This Prospectus also qualifies the distribution of the Compensation Options.

In consideration for the services rendered by the Agent, the Issuer will pay the Agent a Corporate Finance Fee of $22,500 (plus applicable taxes), of which $11,250 (plus applicable taxes) has been paid and is non-refundable. The balance of the Corporate Finance Fee shall be payable to the Agent upon closing of the Offering. The Issuer will also pay the Agent for all reasonable out of pocket expenses incurred by the Agent in connection with the Offering, including fees of the Agent’s legal counsel, marketing, due diligence and accounting costs, including the costs of any required consultant reports. As of the date hereof, the Issuer has paid the Agent a retainer of $25,000 for its services incurred in connection with the Offering, which is to be applied by the Agent against such anticipated expenses.

The obligations of the Agent under the Agency Agreement may be terminated prior to the completion of the Offering at the Agent’s discretion on the basis of its assessment of the state of the financial markets and at any time upon the occurrence of certain stated events and upon other conditions set out in the Agency Agreement.

The Issuer has granted the Agent a right of first refusal to act as agent or underwriter in any future brokered equity financings, public or private, undertaken by the Issuer for a period of 12 months from the completion of the Offering.

The Issuer has agreed to pay all expenses, fees and disbursements of the Agent, including the Agent’s legal counsel fees and other agents’ fees and expenses pursuant to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or other person or company in connection with the Offering other than as disclosed herein.

All funds received will be held by the Agent in trust. If the Offering does not close for any reason, all subscription funds received by the Agent will be returned to the Subscribers without interest or deduction. The Offering will be discontinued in the event that the Offering has not closed on or prior to the date which is 90 days from the issuance of a receipt for the Final Prospectus, unless an amendment to the Final Prospectus is filed and a receipt has been issued for such amendment, in which case the Offering will be discontinued in the event that the Offering has not closed on or prior to the date which is 90 days from the issuance of a receipt for an amendment to the Final Prospectus and, in any event, not more than 180 days after the issuance of a receipt for the Final Prospectus. It is expected that one or more global certificates that represent the aggregate principal number of Common Shares subscribed for will be issued in registered form to CDS, unless the Agent elects for book entry delivery, and will be deposited with CDS on the Closing Date. All of the purchasers of Common Shares will receive only a customer confirmation from the Agent as to the Common Shares purchased, except that certificates representing the Common Shares in registered and definitive form may be issued under limited circumstances.

The completion of the Offering is subject to the Issuer obtaining conditional approval of its listing application from the Exchange and other regulatory approvals, which is expected to occur on or about May 26, 2024, or such other date as the Agent and the Issuer may agree in writing.

Other than the Offering expenses disclosed elsewhere in the Prospectus and payments to be made to the Agent as disclosed in this section, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or other person or company in connection with the Offering.

Listing

The Issuer is in the process of receiving conditional approval from the Exchange for the listing of the Common Shares of the Issuer, which is subject to the Issuer fulfilling all of the requirements of the Exchange.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in a natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See "*Risk Factors*".

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in the Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Issuer's Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them.

An investment in securities of the Issuer should only be made by persons who can afford a total loss of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus indefinitely. The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Issuer's Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "*Escrowed Securities*".

No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing, failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Property.

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Nevada Project. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

Negative Operating Cash Flow

Since inception, including for the financial year ended August 31, 2023, the Issuer has had negative operating cash flow. The Issuer has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Nevada Project and administrative costs. The Issuer cannot predict when it will reach positive operating cash flow.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The issue may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms that are favourable to the Issuer.

Requirement for Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its Nevada Project. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the Nevada Project may be developed into commercial production. The Issuer may require additional funds to place the Nevada Project into commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its Nevada Project to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the Nevada Project to commercial production.

Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer and could cause the Issuer to forfeit its interest in the Nevada Project and reduce or terminate its operations. No funds are allocated from the Offering to pay the outstanding fees to related parties, and there can be no assurance that the Issuer may be able to raise such additional capital. The proceeds from the Offering will be used to carry out Phase I of the exploration program recommended by the Technical Report. Additional funds will be required should the Issuer decide to carry out the Phase II work program described in the Technical Report. There is no assurance the Issuer will be able to raise such additional funds.

Subscribers may Lose their Entire Investment

An investment in the Common Shares offered pursuant to the Offering is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

Resale of the Issuer's Securities

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

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 the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of the Common Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares or convertible securities. An active public market for the Common Shares might not develop of be sustained after this Offering. The Offering Price of the Common Shares has been determined be negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Dilution from Equity Financing could Negatively Impact Holders of Common Shares Offered Pursuant to this Prospectus

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or to the effect, if any, that the future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

Exploration and Development

At present, there are no bodies of ore, known or inferred, on the Nevada Project and there are no known bodies of commercially recoverable ore on the Nevada Project. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Nevada Project.

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Nevada Project is at the exploration stage.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

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

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Title to Properties

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties. Moreover, the acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has acquired a 100% interest in the Nevada Project Lode Claims of the Nevada Project and the Issuer is satisfied with its review of the tile to the Nevada Project, the Issuer cannot give an assurance that title to the Nevada Project will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The

Issuer does not carry title insurance on the Nevada Project. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the Nevada Project, perhaps without compensation for its prior expenditures relating to the Nevada Project.

Surface Rights

The Issuer does not own the surface rights to the Nevada Project. The Issuer understands that it is necessary, as a practical matter, to negotiate surface access, and the Issuer is continuing to do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Issuer. There can be no guarantee that the Issuer will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Issuer may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Nevada Project becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Issuer will be successful in acquiring any such rights.

Management and Directors

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer’s business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business. Failure to do could have a material adverse effect on the Issuer and its prospects.

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of the Issuer and management do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Nevada Project, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the Nevada Project, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Issuer might undertake.

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

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

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

Economic Conditions

Unfavorable economic conditions may negatively impact the Issuer’s financial viability as a result of increased financing costs and limited access to capital markets.

Fluctuating Mineral Prices

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

Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the BCBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Issuer and/or its directors may from time to time be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of the Prospectus. However, if such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material adverse effect on the Issuer's profitability or results of operations and financial conditions.

No Cash Dividends

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

Ore Reserves and Reserve Estimates

The Issuer's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Competition

Significant and increasing competition exists for mineral opportunities in the State of Nevada. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

No Commercial Ore

The Nevada Project on which a portion of the proceeds of the Offering is to be extended does not contain any known amounts of commercial ore.

Foreign Currency

The price of most mineral commodities is denominated in US dollars. As the Issuer raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, currency fluctuations can have a material effect on operations. In addition, the Issuer currently incurs exploration expenditures and has obligations in US dollars, but raises capital and reports its financial statements in Canadian dollars, which may result in currency exchange losses.

Dilution in Book Value of Investment

After the issuance of securities offered by this Prospectus, the Issuer will have an undiluted post-Offering capitalization per common share of $0.06. Accordingly, purchasers of the securities under this Prospectus will experience an immediate and substantial dilution of $0.04 per share (40%) in the net tangible book value of their investment.

Tax Issues

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

Discretion Concerning the Use of Available Funds

The Issuer's management will have substantial discretion concerning the use of available funds as well as the timing of the expenditure of the funds thereof. As a result, investors will be relying on the judgement of management as to the specific application of the available funds. Management may use the available funds in ways that in investor may not consider desirable. The results and effectiveness of the application of the available funds are uncertain.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, Canadian tax counsel to the Issuer, based on the current provisions of the Tax Act and the regulations thereunder, and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Common Shares will, at a such time, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered disability savings plan (a "**RDSP**"), a first home savings account ("**FHSA**"), a registered education savings plan (a "**RESP**"), and a tax-free savings account (a "**TFSA**" and collectively, "**Tax Deferred Plans**"), each as defined in the Tax Act.

The Common Shares, are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed as anticipated, the Common Shares, will not be "qualified investments" for the purposes of the Tax Act at the time of Closing. It is counsel's understanding that the Listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares, may be a qualified investment for a TFSA, RRSP, RRIF, FHSA RDSP or RESP, the holder of the TFSA, FHSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares, are a "prohibited investment" for the purposes of the Tax Act. The Common Shares, will be a "prohibited investment" if the holder of the TFSA, FHSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares, will not be a "prohibited investment", if such securities are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, FHSA, RDSP or RESP. **Prospective holders that intend to hold the Common Shares in a TFSA, RRSP, RRIF, FHSA, RDSP or RESP are**

urged to consult their own tax advisers.

PROMOTERS

Souhail Abi-Farrage is considered to be a promoter of the Issuer as Mr. Abi-Farrage took the initiative in founding and organizing the Issuer. See also "*Directors and Officers*". Mr. Abi-Farrage serves as the President and CEO of the Issuer. He currently possesses 6,400,000 Common Shares of the Issuer's common stock, accounting for 29.71% of the outstanding Common Shares as of the date of this Prospectus.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending legal proceedings or regulatory actions to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject of.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider of the Issuer and no associate or Affiliate of any Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Issuer or a subsidiary of the Issuer other than as disclosed in the Prospectus. See "*Executive Compensation*".

RELATIONSHIP BETWEEN ISSUER AND AGENT

The Issuer is not a related issuer or connected issuer of the Agent, as those terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Issuer's auditor is Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of 1500 – 1140 West Pender Street, Vancouver, BC V6E 4G1.

Transfer Agent and Registrar

The registrar and transfer agent for the Common Shares of the Issuer is Odyssey Trust Company. 323 – 409 Granville Street, Vancouver British Columbia V6C 1T2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Issuer has entered into in the two years prior to the date of the Prospectus are the following:

1. Agency Agreement between the Agent and Issuer dated November 24, 2023.
2. Transfer agency agreement between the Issuer and the Transfer Agent dated November 8, 2023.
3. Escrow Agreement among the Issuer, the directors of the Issuer and the Transfer Agent dated November 8, 2023.
4. Incentive Stock Option Plan of the Issuer dated March 16, 2019.
5. Incentive stock agreements between the Issuer and each of Souhail Abi-Farrage, Leonard Vern Senft, Case Lewis and Vanni Barbon, respectively, dated May 15, 2023.

6. Management Agreement between the Issuer and Souhail Abi Farrage and Souhail Abi Farrage carrying on business as Bahega Consulting dated September 1, 2016.

7. Barbon Management Agreement between the Issuer and Vanni Barbon in respect of Mr. Barbon providing CFO services to the Issuer dated August 1, 2023.

8. Postponement of Claim Agreement dated November 30, 2022.

9. Amendment Agreement between the Issuer and Mr. Abi-Farrage dated September 1, 2023, in respect of the rent arrangement between the Issuer and Mr. Abi-Farrage for renting an office owned by Mr. Abi-Farrage to the Issuer.

10. Amendment agreement between the Issuer and Mr. Abi-Farrage dated September 1, 2023, amending the management agreement dated September 1, 2016, between the Issuer and Mr. Abi-Farrage in respect of Mr. Abi-Farrage providing CEO services to the Issuer.

11. Assignment and assumption agreement among the Issuer, Mr. Abi-Farrage and Bahega Consulting dated November 7, 2023, in respect of the assignment of certain debt owed to Bahega Consulting in the amount of $135,000 to Mr. Abi-Farrage.

12. Shares for debt agreement between the Issuer and Mr. Abi-Farrage dated November 7, 2023, in respect of settling $450,000 in debt owed to Mr. Abi-Farrage through the issuance of 4,500,000 common shares of the Issuer.

13. Release by Mr. Abi-Farrage dated November 7, 2023, in respect of rent expenses owed to Souhail Abi-Farrage by the Issuer in the amount of $87,500.

14. Release by Bahega Consulting dated November 7, 2023, in respect of management fees owed to Bahega Consulting by the Issuer in the amount of $175,200.

15. Postponement agreement between the Issuer and Mr. Abi-Farrage dated November 7, 2023, in respect of outstanding debts owed to Mr. Abi-Farrage following the SAF Debt Reorganization in the amount of $213,852.

16. Amendment agreement between the Issuer and Mr. Barbon dated August 1, 2023, amending the Barbon Management Agreement.

17. Amendment agreement between the Issuer and Mr. Abi-Farrage dated February 13, 2024, to amend the rent amended agreement dated September 1, 2023 regarding the renting of an office space owned by Mr. Abi-Farrage as rented to the Issuer. Pursuant to the foregoing amendment agreement of February 13, 2024, it was agreed that the Issuer will not be required to pay, accrue or otherwise owe any rent to Mr. Abi-Farrage nor shall any unpaid rent accrue until the first anniversary after the Common Shares of the Issuer are listed on the CSE.

18. Amendment agreement between the Issuer and Mr. Abi-Farrage dated February 13, 2024 to amend a management agreement dated September 1, 2016 pursuant to which Mr. Abi-Farrage agreed to a reduced monthly fee of $2,500 dollars per month plus GST.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in the Prospectus may be inspected at the registered office of the Issuer: Suite 1400, 1125 Howe Street, Vancouver, British Columbia, during normal business hours during the period of distribution of the securities offered hereunder, and for a period of 30 days thereafter, as well as on the Issuer's SEDAR+ profile at www.sedarplus.ca. upon the Effective Date of this Prospectus.

EXPERTS

The following persons or companies are named in the Prospectus as having have prepared or certified a report, valuation, statement or opinion in the Prospectus:

1. Robert D. Marvin, P.Geo. prepared the Technical Report and is a "Qualified Person" as defined in NI 43-101. The Qualified Person has no interest, direct or indirect, in the securities or property of the Issuer or the securities or property of an affiliate or associate of the Issuer;

2. the Issuer's auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants audited the financial statements of the Issuer included in the Prospectus and issued the audit report accompanying the financial statements attached to the Prospectus; and

3. Thorsteinssons LLP, Canadian tax counsel to the Issuer, has provided an opinion in connection with the tax-related matters discussed in the Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of the Prospectus, or prepared or certified a report or valuation described or included in the Prospectus, has received or shall receive or holds a direct or indirect interest in the Property, associates or Affiliates of the Issuer.

Dale Matheson Carr-Hilton Labonte LLP, the Issuer's auditors, are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters relating to the Prospectus will be passed upon by Fang & Associates, Barristers & Solicitors on behalf of the Issuer. As of the date hereof, the partners and associates of Fang & Associates, Barristers & Solicitors, as a group, own, directly or indirectly, less than 1% of the Common Shares.

Certain legal matters relating to the Prospectus will be passed upon by Thorsteinssons LLP on behalf of the Issuer. As of the date hereof, the partners and associates of Thorsteinssons LLP, as a group, own, directly or indirectly, less than 1% of the Common Shares.

Certain legal matters relating to the Prospectus will be passed upon by MLT Aikins LLP on behalf of the Agent. As of the date hereof, the partners and associates of MLT Aikins LLP as a group, own, directly or indirectly, less than 1% of the Common Shares.

PI Financial Corp. is acting as Agent to the Issuer in connection with the Offering. As of the date hereof, the partners and employees of the Agent, as a group, own, directly or indirectly, less than 1% of the Common Shares.

OTHER MATERIAL FACTS

Except as otherwise mentioned in the Prospectus, there are no material facts about the securities being distributed pursuant to the Offering that are not disclosed under any other items and are necessary in order for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities this right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Provinces of British Columbia, Alberta and Ontario securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

SCHEDULE “A” – FINANCIAL STATEMENTS

The following financial statements are attached and form an integral part to the Prospectus:

1. Audited Annual Financial Statements of the Issuer for the fiscal years ended August 31, 2023, and 2022.
2. Interim Financial Statements of the Issuer for the three-month fiscal period ended November 30, 2023, and 2022.

CAMEO RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the years ended August 31, 2023 and 2022

Independent Auditor's Report

To the Shareholders of Cameo Resources Inc.

Opinion

We have audited the consolidated financial statements of Cameo Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2023 and 2022, and the consolidated statements of operations and comprehensive loss, cash flows, and changes in deficit for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company had an accumulated deficit of $1,471,586 as at August 31, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by $133,438. As stated in Note 1, 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.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 2, 2024

CAMEO RESOURCES INC.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	August 31, 2023	August 31, 2022
ASSETS		
Current assets		
Cash	$ 4,131	$ 45,732
Trust account	-	2,292
Marketable securities *(Note 4)*	1,178	1,010
Total current assets	5,309	49,034
Non-current assets		
Exploration and evaluation assets *(Note 5)*	328,706	264,083
Total non-current assets	328,706	264,083
TOTAL ASSETS	$ 334,015	$ 313,117
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable *(Note 7)*	$ 138,747	$ 114,152
Total current liabilities	138,747	114,152
Long-term liabilities		
Due to related parties *(Note 7)*	918,352	686,947
Total long-term liabilities	918,352	686,947
TOTAL LIABILITIES	1,057,099	801,099
SHAREHOLDERS' DEFICIT		
Capital stock *(Note 6)*	701,500	701,500
Reserve *(Note 6)*	47,002	10,684
Deficit	(1,471,586)	(1,200,166)
TOTAL SHAREHOLDERS' DEFICIT	(723,084)	(487,982)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 334,015	$ 313,117

Nature and continuance of operations (Note 1)
Proposed transaction (Note 11)
Subsequent events (Note 13)

The financial statements are signed on the Company's behalf by:

"Abby Farrage" — Director & Chief Executive Officer

"Leonard Senft" — Director

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

CAMEO RESOURCES INC.

Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended August 31, 2023	Year ended August 31, 2022
EXPENSES		
Accounting and audit	$ 59,569	$ 4,205
Consulting fees *(Note 7)*	25,000	29,000
Management fees *(Note 7)*	55,000	60,000
Office and administration *(Note 7)*	75,471	45,093
Professional fees	34,594	5,396
Share-based payments *(Notes 6 and 7)*	36,318	-
	(285,952)	(143,694)
OTHER ITEM		
Unrealized gain (loss) on marketable securities *(Note 4)*	168	(7,407)
Gain of forgiveness of debt	14,364	-
Loss and comprehensive loss for the year	$ (271,420)	$ (151,101)
Basic and diluted loss per share	$ (0.02)	$ (0.01)
Weighted average number of shares outstanding – basic and diluted	17,040,001	17,040,001

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

CAMEO RESOURCES INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended August 31, 2023	Year ended August 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (271,420)	$ (151,101)
Items not involving cash:		
Accrued management fees	55,000	60,000
Accrued office and administration	27,500	30,000
Gain on forgiveness of debt	(14,364)	-
Share-based payments	36,318	-
Unrealized loss (gain) on marketable securities	(168)	7,407
Changes in non-cash operating working capital:		
Trust account	2,292	(2,292)
Accounts payable	26,610	33,601
Net cash used in operating activities	(138,232)	(22,385)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(52,274)	-
Net cash used in investing activities	(52,274)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from related parties	148,905	10,375
Net cash provided by financing activities	148,905	10,375
Change in cash	(41,601)	(12,010)
Cash, beginning	45,732	57,742
Cash, ending	$ 4,131	$ 45,732

Supplemental Cash Flow Information:

During the year ended August 31, 2023, the Company has the following non-cash transactions:

- The Company recognized $12,349 of exploration and evaluation asset additions in accounts payble.

There were no supplemental cash flow disclosures for the year ended August 31, 2022.

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

(Expressed in Canadian Dollars)

	Number of shares	Capital Stock	Reserve	Deficit	Total Deficit
Balance as at August 31, 2021	**17,040,001**	**$ 701,500**	**$ 10,684**	**$ (1,049,065)**	**$ (336,881)**
Comprehensive loss for the year	-	-	-	(151,101)	(151,101)
Balance as at August 31, 2022	**17,040,001**	**$ 701,500**	**$ 10,684**	**$ (1,200,166)**	**$ (487,982)**
Share-based payments *(Note 6)*	-	-	36,318	-	36,318
Comprehensive loss for the year	-	-	-	(271,420)	(271,420)
Balance as at August 31, 2023	**17,040,001**	**$ 701,500**	**$ 47,002**	**$ (1,471,586)**	**$ (723,084)**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Elmira Capital Inc. (the "Company") was incorporated on August 22, 2014 under the Business Corporation Act of British Columbia. On May 12, 2023, the Company changed its name to Cameo Resources Inc. The head office of the Company is 5623 145A Street, Surrey, B.C. V3S 8E3. The Company is a junior exploration company.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at August 31, 2023, the Company has not generated any revenues from operations, has a working capital deficiency of $133,438 and an accumulated deficit of $1,471,586. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

If the going concern assumption is not appropriate for these financial statements, then adjustments that would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used could be material.

2. BASIS OF PREPARATION

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

The Company’s functional and reporting currency is the Canadian dollar. The consolidated financial statements were prepared and approved for issuance by the Board of Directors on January 2, 2024.

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Elmira Capital (US) Corp. which was incorporated in Nevada, USA on December 23, 2019. All significant intercompany balances and transactions have been eliminated upon consolidation. The entity was inactive during the year.

2. BASIS OF PREPARATION (CONTINUED)

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The subsidiaries of the Company are as follows:

Name of subsidiary	Incorporation	Interest August 31, 2023	Interest August 31, 2022
Elmira Capital (US) Corp.	Nevada, USA	100%	100%

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant areas where management's judgement has been applied include:

- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, *Provisions, contingent liabilities and contingent assets*;
- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to a significant uncertainty; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses and the recoverability of exploration and evaluation expenditures.

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the value of share-based payments, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS (CONTINUED)

a) Foreign Currency Translation

The Company's presentation currency and the functional currency of all of its operations is the Canadian dollar as this is the principal currency in which funds from financing activities are generated and receipts from operating activities are usually retained.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined.

All gains and losses on translation of these foreign currency transactions are included in profit or loss.

b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant risk of change value.

c) Impairment of Non-Financial Assets

At the end of each reporting period, the carrying amounts of the Company's 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. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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 the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS (CONTINUED)

d) Financial Instruments (continue)

(i) Classification (continued)

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of operations and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(iv) Derecognition (continued)

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

e) Interest-Bearing Loans and Other Borrowings

Interest-bearing loans and other borrowings are recognized initially at fair value less related transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in profit and loss over the period of borrowings on an effective interest basis.

f) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

g) Income Taxes

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

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

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

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

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS (CONTINUED)

h) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase warrants are recognized as a deduction from equity, net of any tax effects.

i) Earnings (Loss) Per Share

The Company presents basic and diluted earnings/loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings/loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

j) Related Party Transactions

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

k) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditure capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditure in the relevant area of interest comprises costs which are directly attributable to:

- Acquisition;
- Surveying, geological, geochemical and geophysical;
- Exploratory drilling;
- Land maintenance;
- Sampling; and
- Assessing technical feasibility and commercial viability.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

3. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENT, ESTIMATES AND ASSUMPTIONS (CONTINUED)

k) Exploration and Evaluation Assets (continued)

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

l) Share-Based Payment

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and consultants. The Board of Directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion.

The fair value of the options is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period that the employees earn the options. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option is modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

New standards, interpretations and amendments not yet effective

Accounting standards, amendments to standards and interpretations that have been issued but have future effective dates are either not applicable or are not expected to have a material effect on the financial statements of the Company.

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

Marketable securities are recorded at fair value through profit and loss and are comprised of the following:

	August 31, 2023			August 31, 2022		
	Common shares	**Market value**	**Cost**	**Common shares**	**Market value**	**Cost**
Right Season Investments Corp. (formerly Urban Select Capital Corp)	33,668	$ 1,178	$ 25,250	33,668	$ 1,010	$ 25,250
		$ 1,178	$ 25,250		$ 1,010	$ 25,250

During the year ended August 31, 2023, the Company recognized an unrealized gain on marketable securities of $168 (2022 – loss of $7,407).

5. EXPLORATION AND EVALUATION ASSETS

	Nevada Claims, USA
Balance – August 31, 2022 and 2021	**$ 264,083**
Geological analysis	39,260
Field equipment and supplies	25,363
Balance – August 31, 2023	**$ 328,706**

Nevada Claims, USA

The Company entered into an option agreement with Kokanee Placer Two Ltd. ("Kokanee") in December 2018, which was amended in November 2019 and amended on September 21, 2022. Pursuant to the agreement, Kokanee granted the Company an option to earn an 80% interest in certain mineral claims in Nevada, USA for consideration of the following:

i) Cash payment of $50,000 USD (paid);
ii) Issuance of 1,000,000 shares on or before January 31, 2019 (issued with a fair value of $30,000); and
iii) $75,000 USD in exploration expenditures incurred on or before September 1, 2019 and December 31, 2019, respectively (deemed by optionor to have been incurred).

Kokanee further granted the Company an option to purchase up to an additional 20% interest in the mineral claims in consideration of cash payments of $1,000,000 for each additional 5% interest in the mineral claims for up to $4,000,000.

On September 21, 2022, Kokanee provided notice to the Company that it removed the requirement of the for the additional cash payments of $1,000,000 for each additional 5% interest in the mineral claims and confirmed that the Company had earned the additional 20% interest prior to December 31, 2021.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL

(a) Authorized – unlimited common and preferred shares without par value

(b) Issued and outstanding: 17,040,001 as at August 31, 2023 and 2022.

There were no share transactions during the years ended August 31, 2023 and 2022.

Stock options

The Company's plan allows the directors to grant stock options to directors, officers, employees and consultants to purchase up to a total of 10% of the issued and outstanding common shares. No stock option granted under the plan is transferable by the optionee other than by will or the laws of descent and distribution, and each stock option is exercisable during the lifetime of the optionee only by such optionee.

On May 15, 2023, the Company approved the issuance of 1,050,000 stock options to officers and directors of the Company to be effective on the date the Company lists its shares on the Canadian Securities Exchange ("CSE"). Each stock option will be exercisable at $0.10 per share for a period of five years from the date of listing. The estimated grant date fair value of these options was $87,768 using the Black-Scholes Option Pricing Model. The assumptions used to value the options included volatility of 120.66% a risk-free interest rate of 3.08% and a five-year term. As at August 31, 2023, the Company had recognized $36,318 as share-based compensation.

The changes in options during the year ended August 31, 2023 and 2022 are as follows:

	Year ended August 31, 2023		Year ended August 31, 2022	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding, beginning of	-	$ -	-	$ -
Options granted	1,050,000	0.10	-	-
Outstanding, end of year	1,050,000	$ 0.10	-	$ -
Exercisable, end of year	-	$ 0.10	-	$ -

As at August 31, 2023, the Company had the following options outstanding:

Grant date	Expiry date	Number of options	Exercise price
May 15, 2023	Five years from Listing Date	1,050,000	$ 0.10
		1,050,000	

7. RELATED PARTY TRANSACTIONS

During the year ended August 31, 2023, the Company was involved in the following related party transactions:

a) Incurred management fees of $55,000 (2022 - $60,000) and rent expenses, grouped in office and administration, of $27,500 (2022 - $30,000) to the CEO and Director of the Company.
b) Incurred consulting fees of $23,000 (2022 - $24,000) to the CFO of the Company.
c) Recognized vesting of share-based payments of $36,318 (2022 - $nil) to officers and directors of the Company.
d) As at August 31, 2023, $52,000 (2022 - $43,000) was owing to the CFO of the Company and included in accounts payable. The amount is due on demand and non-interest bearing.
d) As at August 31, 2023, $608,152 (2022 - $376,747) was due to the CEO and Director of the Company and $310,200 (2022 – $310,200) was due to a company controlled by the CEO and Director of the Company, included in due to related parties. The parties agreed to postpone the payment due date until that date which is 13 months from the date that the Company's common shares are listed and called for trading on the CSE. The amounts owing by the Company are non-interest bearing. Notwithstanding such postponement, the Company may pre-pay all or any part of the debt without penalty before such payment due date. The amounts have been classified as non-current liabilities on the consolidated statements of financial position as at August 31, 2023 and 2022.

On August 1, 2023, the Company and the CFO entered into an Amendment Agreement for the consulting fees incurred of $2,500 per month. Per the Amendment Agreement, the CFO has agreed that no amounts relating to these fees will be paid and no further amounts incurred until the Company's shares have been listed on a Canadian stock exchange.

8. MANAGEMENT OF CAPITAL

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and, when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

9. FINANCIAL INSTRUMENTS AND RISKS

Fair Value

As at August 31, 2023, the Company's financial instruments consist of cash, marketable securities, accounts payable and due to related parties. The fair value of all financial instruments approximate their carrying values. Cash and marketable securities are classified as FVTPL. Accounts payable and due to related parties are classified as amortized cost.

The Company's financial instruments are exposed to a number of risks that are summarized below:

Credit Risk
Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

9. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost.

The Company's approach to managing liquidity is to ensure that it will always have sufficient cash to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring cash flow requirements relating to its anticipated exploration and evaluation activities as well as general overhead requirements. Liquidity risk is assessed as high.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any cash or variable interest loans, management considers the interest rate risk to be minimal.

Foreign Exchange Risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars. In management's opinion there is no material foreign exchange risk to the Company.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of exploration and evaluation assets. The Company's exploration and evaluation asset is located in the USA.

11. PROPOSED TRANSACTION

On March 24, 2023, the Company signed an agreement with PI Financial Corp. (the "Agent") to act as exclusive agent with respect to its proposed Initial Public Offering ("IPO") to sell 7,500,000 shares of the Company at a price of $0.10 per share. The Company will pay to the Agent a commission of 10% of the gross proceeds of the IPO, issue compensation options ("Compensation Options") equal in number to 10% of the number of shares sold under the IPO and will pay a corporate finance fee of $22,500 on closing of the IPO. The Compensation Options will entitle the Agent to purchase one common share of the Company at $0.10 per share for a period of 60 months following the date the Company's shares are listed on the CSE.

12. INCOME TAX

A reconciliation of the expected income recovery to the actual income tax recovery is as follows:

	August 31, 2023	August 31, 2021
Loss for the year	$ (271,420)	$ (151,101)
Statutory tax rate	27%	27%
Expected income tax recovery	(73,283)	(40,797)
Permanent differences	10,845	999
Change in valuation allowance	62,438	39,798
Deferred income tax recovery	$ -	$ -

(Expressed in Canadian Dollars)

12. INCOME TAX (CONTINUED)

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	August 31, 2023	August 31, 2022
Loss carry-forwards	$ 1,242,006	$ 1,010,586
Marketable securities	24,072	24,240
	$ 1,266,078	$ 1,034,826

The tax pools relating to these deductible temporary differences expire as follows:

	Loss carry-forwards
2034	$ 6
2035	25,124
2036	15,070
2037	151,701
2038	63,000
2039	161,513
2040	313,984
2041	140,195
2042	139,993
2043	231,420
	$ 1,242,006

13. SUBSEQUENT EVENTS

a) On September 1, 2023, the Company and the CEO entered into Amendment Agreements for the management fees and rent incurred of $5,000 and $2,500 per month, respectively. Per the Amendment Agreements, the CEO has agreed that no amounts relating to these fees will be paid and no further amounts incurred until the Company's shares have been listed on a Canadian stock exchange.

b) On November 7, 2023, the Company entered into debt reorganization agreements with the CEO of the Company and a company controlled by the CEO, the "Debt Holders", whereby the Debt Holders agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Company, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Company's common shares are listed and called for trading on the CSE. The Company issued these shares on November 7, 2023.

c) On November 24, 2023, the Company filed its final prospectus. Under the offering, the Company will issue up to 7,500,000 common shares of the Company at $0.10 per share for gross proceeds of up to $750,000.

CAMEO RESOURCES INC.
(formerly Elmira Capital Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
For the three months ended November 30, 2023
Unaudited - Prepared by Management

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three-Months Ended November 30, 2023 and 2022 (the "**Interim Financial Statements**").

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying Interim Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Dale Matheson Carr-Hilton Labonte LLP, have not performed a review of these Interim Financial Statements.

CAMEO RESOURCES INC. (formerly ELMIRA CAPITAL INC.)

Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	November 30, 2023	August 31, 2023
ASSETS		
Current assets		
Cash	$ 6,155	$ 4,131
Marketable securities *(Note 5)*	1,178	1,178
Total current assets	7,333	5,309
Non-current assets		
Exploration and evaluation assets *(Note 6)*	328,706	328,706
Total non-current assets	328,706	328,706
TOTAL ASSETS	$ 336,038	$ 334,015
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities *(Notes 7 and 8)*	$ 102,343	$ 138,747
Total current liabilities	102,343	138,747
Long-term liabilities		
Due to related parties *(Note 8)*	265,652	918,352
Total long-term liabilities	265,652	918,352
TOTAL LIABILITIES	367,995	1,057,099
SHAREHOLDERS' DEFICIT		
Capital stock *(Note 7)*	1,151,500	701,500
Reserves *(Note 7)*	47,002	47,002
Deficit	(1,230,458)	(1,471,586)
TOTAL SHAREHOLDERS' DEFICIT	(31,956)	(723,084)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 336,038	$ 334,015

Nature and continuance of operations (Note 1)
Proposed transaction (Note 12)

The condensed consolidated interim financial statements are signed on the Company's behalf by:

"Abby Farrage" — Director & Chief Executive Officer

"Leonard Senft" — Director

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

CAMEO RESOURCES INC. (formerly ELMIRA CAPITAL INC.)

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended November 30, 2023	Three months ended November 30, 2022
EXPENSES		
Accounting and audit	$ -	$ 3,425
Consulting fees *(Note 8)*	3,500	6,000
Management fees *(Note 8)*	-	15,000
Office and administration *(Note 8)*	10,976	12,614
Professional fees	7,096	-
	(21,572)	(37,039)
OTHER ITEMS		
Gain on forgiveness of debt *(Note 8)*	262,700	-
Unrealized gain (loss) on marketable securities *(Note 5)*	-	1,178
	262,700	1,178
Gain/(Loss) and comprehensive loss for the period	$ 241,128	$ (35,861)
Basic and diluted gain (loss) per share	$ 0.01	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	18,276,265	17,040,001

CAMEO RESOURCES INC. (formerly ELMIRA CAPITAL INC.)

Condensed Consolidated Interim Statements of Cash Flows
For the three months ended November 30, 2023
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Three months ended November 30, 2023	Three months ended November 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ 241,128	$ (35,861)
Items not involving cash:		
Accrued management fees	-	15,000
Accrued office and administration	-	7,500
Share-based compensation	-	-
Gain on forgiveness of debt	(262,700)	-
Unrealized gain on marketable securities	-	(1,178)
Changes in non-cash operating working capital:		
Trust account	-	2,292
Accounts payable and accrued liabilities	(36,404)	5,633
Net cash used in operating activities	(57,976)	(6,614)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net exploration and evaluation expenditures	-	(25,363)
Net cash used in investing activities	-	(25,363)
CASH FLOWS FROM FINANCING ACTIVITIES		
Due to related parties	(390,000)	28,977
Capital stock	450,000	-
Net cash provided by financing activities	60,000	28,977
Change in cash	2,024	(3,000)
Cash, beginning	4,131	45,732
Cash, ending	$ 6,155	$ 42,732

Supplemental Cash Flow Information:

There were no supplemental cash flow disclosures for the three months ended November 30, 2023 and November 30, 2022.

CAMEO RESOURCES INC. (formerly ELMIRA CAPITAL INC.)

Condensed Consolidated Interim Statement of Changes in Equity
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

	Number of shares		Capital Stock		Reserve		Deficit		Total Equity
Balance as at August 31, 2023	17,040,001	$	701,500	$	47,002	$	(1,471,586)	$	(723,084)
Debt settlement	4,500,000		450,000		-		-		450,000
Comprehensive gain/(loss) for the period	-		-		-		241,128		241,128
Balance as at November 30, 2023	**21,504,001**	**$**	**1,151,500**	**$**	**47,002**	**$**	**(1,230,458)**	**$**	**(31,956)**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Elmira Capital Inc. (the "Company") was incorporated on August 22, 2014 under the Business Corporation Act of British Columbia. On May 12, 2023, the Company changed its name to Cameo Resources Inc. The head office of the Company is 5623 145A Street, Surrey, B.C. V3S 8E3. The Company is a junior exploration company.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at November 30, 2023, the Company has not generated any revenues from operations, has a working capital deficiency of $31,956 (August 31, 2023 - $723,084) and an accumulated deficit of $1,230,458 (August 31, 2023 - $1,471,586). The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

If the going concern assumption is not appropriate for these condensed consolidated interim financial statements, then adjustments that would be necessary to the carrying value of assets and liabilities, the reported expenses, and the classifications used could be material.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, International Accounting Standard (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The Company’s functional and reporting currency is the Canadian dollar. The condensed consolidated interim financial statements were prepared and approved for issuance by the Board of Directors on January 24, 2024.

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Elmira Capital (US) Corp. which was incorporated in Nevada, USA on December 23, 2019. All significant intercompany balances and transactions have been eliminated upon consolidation. The entity was inactive during the year.

(Expressed in Canadian Dollars)

3. JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed consolidated interim financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended August 31, 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended August 31, 2023.

New standards, interpretations and amendments not yet effective

Accounting standards, amendments to standards and interpretations that have been issued but have future effective dates are either not applicable or are not expected to have a material effect on the financial statements of the Company.

5. MARKETABLE SECURITIES

Marketable securities are recorded at fair value through profit and loss and are comprised of the following:

	November 30, 2023			August 31, 2023		
	Common shares	**Market value**	**Cost**	**Common shares**	**Market value**	**Cost**
Right Season Investments Corp. (formerly Urban Select Capital Corp).	33,668	$ 1,178	$ 25,250	33,668	$ 1,178	$ 25,250
		$ 1,178	$ 25,250		$ 1,178	$ 25,250

During the period ended November 30, 2023, the Company did not recognized an gains or losses on marketable securities.
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(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

		Nevada Claims, USA
Balance – August 31, 2023	**$**	**328,706**
Balance – November 30, 2023	**$**	**328,706**

Nevada Claims, USA

The Company entered into an option agreement with Kokanee Placer Two Ltd. (“Kokanee”) in December 2018, which was amended in November 2019 and on September 21, 2022. Pursuant to the agreement, Kokanee granted the Company an option to earn an 80% interest in certain mineral claims in Nevada, USA for consideration of the following:

i) Cash payment of $50,000 USD (paid);
ii) Issuance of 1,000,000 shares on or before January 31, 2019 (issued with a fair value of $30,000); and
iii) $75,000 USD in exploration expenditures incurred on or before each of September 1, 2019 and December 31, 2019, respectively (deemed by optionor to have been incurred).

Kokanee further granted the Company an option to purchase up to an additional 20% interest in the mineral claims in consideration of cash payments of $1,000,000 for each additional 5% interest in the mineral claims for up to $4,000,000.

On September 21, 2022, Kokanee provided notice to the Company that it removed the requirement of the for the additional cash payments of $1,000,000 for each additional 5% interest in the mineral claims and confirmed that the Company had earned the additional 20% interest prior to December 31, 2021.

7. SHARE CAPITAL

On November 7, 2023, the Company entered into debt reorganization agreements with the CEO of the Company and a company controlled by the CEO, the “Debt Holders”, whereby the Debt Holders agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Company, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Company’s common shares are listed and called for trading on the CSE. The Company issued these shares on November 7, 2023.

Authorized – unlimited common and preferred shares without par value

(b) Issued and outstanding: 21,540,001 as at November 30, 2023 and 17,040,001 as at August 31, 2023.

Stock options

The Company’s plan allows the directors to grant stock options to directors, officers, employees and consultants to purchase up to a total of 10% of the issued and outstanding common shares. No stock option granted under the plan is transferable by the optionee other than by will or the laws of descent and distribution, and each stock option is exercisable during the lifetime of the optionee only by such optionee.

On May 15, 2023, the Company approved the issuance of 1,050,000 stock options to officers and directors of the Company to be effective on the date the Company lists its shares on the Canadian Securities Exchange (“CSE”). Each stock option will be exercisable at $0.10 per share for a period of five years from the date of listing. The estimated grant date fair value of these options was $87,768 using the Black-Scholes Option Pricing Model. The assumptions used to value the options included volatility of 120.66% a risk-free interest rate of 3.08% and a five-year term. As at August 31, 2023, the Company had recognized $36,318 as share-based compensation. Total share-based compensation recognized as of November 30, 2023 is $47,002.

(Expressed in Canadian Dollars)

The changes in options during the period ended November 30, 2023 and August 31, 20232 are as follows:

	Year ended November 30, 2023		Year ended August 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of	-	-	-	$ -
Options granted	-	-	1,050,000	0.10
Outstanding, end of year	-	-	1,050,000	$ 0.10
Exercisable, end of year	-	-	-	$ -

As at November 30, 2023, the Company had the following options outstanding:

Grant date	Expiry date	Number of options	Exercise price
May 15, 2023	Five years from Listing Date	1,050,000	$ 0.10
		1,050,000	

8. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2023 and 2022, the Company was involved in the following related party transactions:

a) Incurred management fees of $nil (November 30, 2022 - $15,000) and rent expenses, grouped in office and administration, of $nil (November 30, 2022 - $7,500) to the CEO and Director of the Company.
b) Incurred consulting fees of $nil (November 30, 2022 - $6,000) to the CFO of the Company.
c) As at November 20, 2023, $44,000 (August 31, 2023 - $52,000) was owing to the CFO of the Company and included in accounts payable and accrued liabilities. The amount is due on demand and non-interest bearing.
d) As at November 30, 2023, $265,652 (August 31, 2023 - $608,152) was due to the CEO and Director of the Company

On September 1, 2023, the Company and the CEO entered into Amendment Agreements for the management fees and rent incurred of $5,000 and $2,500 per month, respectively. Per the Amendment Agreements, the CEO has agreed that no amounts relating to these fees will be paid and no further amounts incurred until the Company's shares have been listed on a Canadian stock exchange.

On November 7, 2023, the Company entered into debt reorganization agreements with the CEO of the Company and a company controlled by the CEO, the "Debt Holders", whereby the Debt Holders agreed to settle debt of $450,000 through the issuance of 4,500,000 common shares of the Company, forgive debt of $262,700 and issue a postponement of payment for $213,852 until the date which is 13 months from the date that the Company's common shares are listed and called for trading on the CSE. The Company issued these shares on November 7, 2023.

9. MANAGEMENT OF CAPITAL

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company, is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

10. FINANCIAL INSTRUMENTS AND RISKS

Fair Value
As at November 30, 2023 the Company's financial instruments consist of cash, marketable securities, accounts payable and due to related parties. The fair value of all financial instruments approximate their carrying values. Cash and marketable securities are classified as FVTPL. Accounts payable and due to related parties are classified as amortized cost.

The Company's financial instruments are exposed to a number of risks that are summarized below:

Credit Risk
Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost.

The Company's approach to managing liquidity is to ensure that it will always have sufficient cash to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring cash flow requirements relating to its anticipated exploration and evaluation activities as well as general overhead requirements. Liquidity risk is assessed as high.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any cash or variable interest loans, management considers the interest rate risk to be minimal.

Foreign Exchange Risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars. In management's opinion there is no material foreign exchange risk to the Company.

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of exploration and evaluation assets. The Company's exploration and evaluation asset is located in the USA.

12. PROPOSED TRANSACTION

On November 24, 2023, the Company filed its final prospectus. Under the offering, the Company will issue up to 7,500,000 common shares of the Company at $0.10 per share for gross proceeds of up to $750,000. The Company will pay to the Agent a commission of 10% of the gross proceeds of the IPO, issue compensation options ("Compensation Options") equal in number to 10% of the number of shares sold under the IPO and will pay a corporate finance fee of $22,500 on closing of

12. PROPOSED TRANSACTION (continued)

the IPO. The Compensation Options will entitle the Agent to purchase one common share of the Company at $0.10 per share for a period of 60 months following the date the Company's shares are listed on the CSE.

CERTIFICATE OF THE ISSUER

Dated: February 26, 2024
This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Souhail Abi-Farrage"
Souhail Abi-Farrage
President, CEO and Director

"Vanni Barbon"
Vanni Barbon
Corporate Secretary and CFO

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ISSUER

"Souhail Abi-Farrage"
Souhail Abi-Farrage
Director

"Leonard Vern Senft"
Leonard Vern Senft
Director

"Casey Lewis"
Casey Lewis
Director

<u>CERTIFICATE OF THE PROMOTER</u>

Dated: February 26, 2024

This Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Souhail Abi-Farrage"
Souhail Abi-Farrage

CERTIFICATE OF THE AGENT

Dated: February 26, 2024

To the best of our knowledge, information and belief, this Amended and Restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Amended and Restated Prospectus as required by the securities legislation of British Columbia, Alberta, and Ontario.

PI FINANCIAL CORP.

"Jim Locke"
Per: Authorized Signatory