LEXSTON MINING CORPORATION

FORM 2A

LISTING STATEMENT

OCTOBER 19, 2023

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

1. Table of Contents

2. Corporate Structure

2.1 Glossary of Terms

The following is the glossary of terms most commonly used in this Listing Statement.

“**BCBCA”** means Business Corporations Act (British Columbia) [SBC 2002], CH. 57.

“Board of Directors” means the board of the directors of the Issuer.

“CEO” means Chief Executive Officer.

“CFO” means Chief Financial Officer.

“Dory Property” means the mineral exploration property located 25km west of Port Alberni in British Columbia and is described in the Technical Report.

“Common Shares” means the common shares of the Issuer.

“CSE” means the Canadian Securities Exchange.

“CSE Policies” means the policies of the CSE.

“Escrow Agreement” means the escrow agreement governed by Form 46-201F1 Escrow Agreement prescribed by National Policy 46-201 Escrow for Initial Public Offerings among the Issuer, the escrow agent, and the directors, officers insiders and certain other shareholders of the Issuer dated for reference June 7, 2021.

“Escrow Securities” means the securities of the Issuer subject to the Escrow Agreement.

“NP 46-201” or **“National Policy 46-201”** means National Policy 46-201 Escrow for Initial Public Offerings.

“Issuer” means Lexston Mining Corporation.

“Listing Statement” means this listing statement of the Issuer.

“Technical Report” means the Technical Report on the Dory Property by Derrick Strickland, P.Geo dated March 13, 2023, attached as Schedule “A” to this Listing Statement.

“Related Persons” means Issuer’s directors and officers, and any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total Common Shares.

"Stock Option Plan" means the stock option plan of the Issuer approved by the board of directors of the Issuer on January 15, 2021 and by the shareholders of the Issuer on August 11, 2022.

2.1 Name and Address of the Issuer

Full corporate name of the Issuer is Lexston Mining Corporation.

The registered and records office of the Issuer is located at 789 West Pender Street, Suite 1150, Vancouver, British Columbia, V6C 1H2. The head office is located at 929 Mainland Street, Vancouver, British Columbia V6B 1S3.

In relation to the change of business, the Issuer plans to change its name to "Lexston Mining Corporation."

2.2 Incorporation Jurisdiction

The Issuer was incorporated on January 3, 2020, under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") under the name Lexston Capital Corp. On January 18,2021, the Issuer changed its name to Lexston Life Sciences Corp. On October 16, 2023 the Issuer changed its name to Lexston Mining Corporation.

2.3 Intercorporate Relations

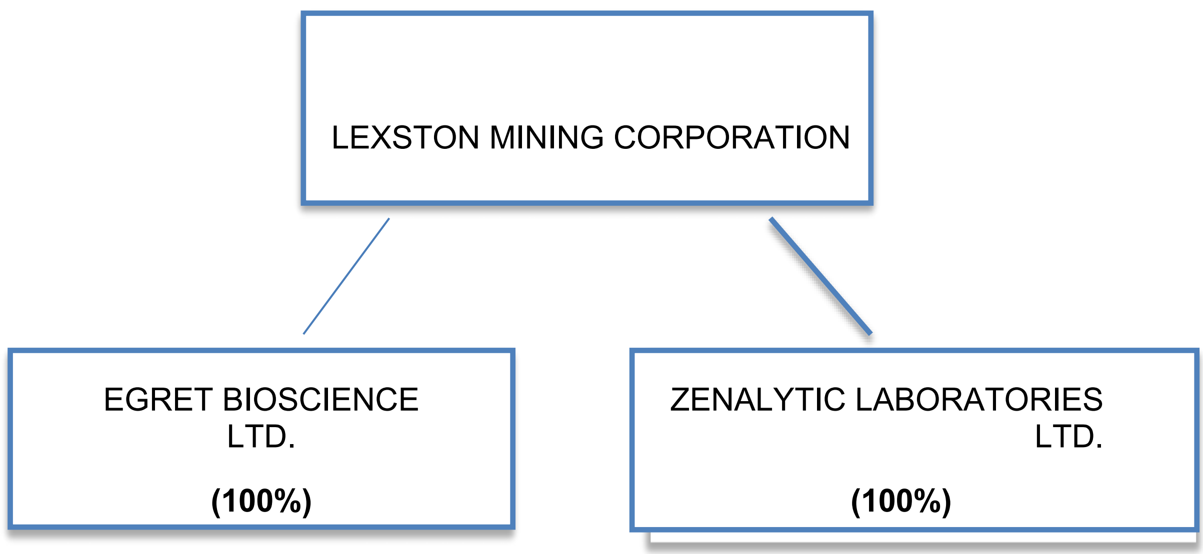
The Issuer has two wholly owned subsidiaries – Egret Bioscience Ltd. and Zenalytic Laboratories Ltd.

Egret Bioscience Ltd. was incorporated under the BCBCA on July 1, 2020. Its authorized share capital consists of an unlimited number of class A common shares without par value without special rights and restrictions attached. Egret Bioscience Ltd. has 23,000,000 class A common shares issued and outstanding and does not have any other securities issued and outstanding. The Issuer owns 23,000,000 class A common share which represents 100% of the issued and outstanding shares of Egret Bioscience Ltd. Egret Bioscience Ltd. does not carry on any business activities. Its head office is the same as the head office of the Issuer.

Zenalytic Laboratories Ltd. was incorporated under the BCBCA on May 12, 2015. Its authorized share capital consists of unlimited number of the following shares:
class A voting common shares without par value;
class B voting common shares without par value;
class C voting common shares without par value;
class D non-voting common shares without par value;
class E non-voting common shares without par value;
class F non-voting redeemable preference shares with a par value of $0.01 each;
class G non-voting redeemable preference shares with a par value of $100 each:
class H non-voting redeemable preference shares with a par value of $0.01 each:
class I non-voting redeemable preference shares with a par value of $0.01: and

class J non-voting redeemable preference shares with a par value of $100.00.
Special rights and restrictions are attached to all classes of shares of Zenalytic Laboratories Ltd. Zenalytic Laboratories Ltd. has 20,396,790 class A voting common shares without par value issued and outstanding and does not have any other securities issued and outstanding. The Issuer owns all 20,396,790 class A voting common shares without par value which represent 100% of the issued and outstanding shares of Zenalytic Laboratories Ltd. Zenalytic Laboratories Ltd. does not carry on any business activities. Its head office is the same as the head office of the Issuer.

The following diagram shows the intercorporate relationship between the Issuer and its two wholly owned subsidiaries:



3. General Development of the Business

This section provides a description of the general development of the Issuer's business since its incorporation.

The Issuer was incorporated on January 3, 2020. It started its business as a life sciences company. On January 18, 2021, the Issuer changed its name to Lexston Life Sciences Corp. On October 16, 2023, the Issuer changed its name to Lexston Mining Corporation. The Issuer commenced trading on the CSE on June 25, 2021 under the symbol LEXT. The Issuer did have active businesses from 2020 until 2022. During this period, the Issuer's business activities consisted of cannabis testing and research services, as well as seeking out and evaluating potential business opportunities. Shareholders', management, and directors' meetings were held during this period.

On May 14, 2020, the Issuer closed a private placement for 3,625,000 shares at a purchase price of $0.02 per share for gross proceeds of $72,500.

On June 25, 2020, the Issuer issued 7,139,932 units at $0.075 for total proceeds of $535,495. each unit consists of one common share of the Company and one share purchase warrant, which entitled the holder to purchase one additional common share of the Issuer at $0.15 per share for a period of three years from the date of issuance.

On July 14, 2020, the Issuer issued 8,996,664 units at $0.075 for total proceeds of $674,750. Each unit consists of one common share of the Issuer and one share purchase warrant, which entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of three years from the date of issuance.

On October 16, 2020, the Issuer issued 2,706,664 units at $0.075 for total proceeds of $203,000. Each unit consists of one common share of the Company and one share purchase warrant, which entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of three years from the date of issuance.

On February 24, 2021, the Issuer acquired all 23,000,000 Class A Common Shares for a total of 100% ownership of Egret Bioscience Ltd. Egret Bioscience Ltd. is a company incorporated in the province of British Columbia and is a Kelowna based business that provided contract-based research for the detection and screening of pathogens, analytical testing services for mid-stream cannabinoid potency and stability testing. Egret has also optimized nodal tissue culture methods and protocols for cannabis, consisting of a proprietary medium and tissue culture tubes and boxes for the micropropagation of clean cannabis stock.

On July 7, 2021, the Issuer acquired 750,000 class C non-voting common shares representing a total of 13% ownership of Psy Integrated Health Inc. (“Psy Integrated”), Psy Integrated is a health and wellness centre operating under the name Empower Health Clinic.

On September 20th, 2021, the Company acquired all issued and outstanding shares of Zenalytic Laboratories Ltd. (“Zen Labs”). The Company paid $50,000 in cash and issued 1,173,709 common shares of the Company at a deemed price of $0.213 per one common share to GreenTec Holdings Ltd., a wholly owned subsidiary of Avant, resulting in a total purchase price of CAD $300,000. As a result, Zen Labs is now a wholly owned subsidiary of Lexston.

Zen Labs is a fully zoned, operational, and licensed facility based in Kelowna, British Columbia. Zen is currently licensed for Analytical Testing under Health Canada’s Cannabis Act and Regulations. Zen Labs provides analytical testing of cannabis, pathogens, and toxins. Previously, Zen Labs was initially issued a Dealer’s License under Health Canada’s Controlled Drugs and Substances Act.

On May 26, 2022, the Issuer completed a consolidation of all its issued and outstanding common shares on the basis of one post-consolidation common share for every five pre-consolidation common shares.

On July 4, 2022, the Issuer closed a private placement for 18,562,440 units at a purchase price of $0.05 per unit for gross proceeds of $928,122. Each unit consists of one common share in the capital of the Issuer and one common share purchase warrant. Each warrant entitles the holder to purchase one Share for a period of five years, at a purchase price of $0.075 per Share.

On January 18, 2023, the Issuer entered into the Dory Property Option Agreement dated January 18, 2023 (the "Option Agreement") with Nicholas Rodway (the "Optionor") to acquire up to 100% interest in the mineral property, generally known as the "Dory Property" consisting of four (4) mineral claims #1098125, #1098126, #1098127 and #1098419 located 25km west of Port Alberni in British Columbia. The size of the Dory Property is approximately 1,348 hectares. The Dory Property has potential for copper, zinc and gold. An exploration program has been conducted on the Dory Property from January 1 to January 23, 2023. The program consisted of the collection of 376 soil samples on two grids, the collection of 27 silt samples, collection of 5 rock samples, and three petrographic samples. The two grids were established to identify and extend possible buried mineralization in areas of possible anomalous gold, copper, and other minerals.

On May 31, 2023, the Issuer amended the Option Agreement whereby in order to exercise the option and earn the first Fifty One Percent (51%) interest in the Dory Property, the Issuer, within six months from the date of the acceptance by the CSE of the Option Agreement and the change of business of the Issuer, has to:
a) pay to the Optionor $85,000; and
b) issue to the Optionor a total of 250,000 common shares of the Issuer.

The Option Agreement amounts to the change of business of the Issuer and is subject to the approval by the CSE and the shareholders of the Issuer pursuant to Policy 8 Fundamental Changes & Changes of Business of the CSE.

The Issuer will earn further 49% interest in the Dory Property making the total interest of the Issuer in the Property 100% by:

a) making a cash payment to the Optionor in the amount of $10,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Issuer by the CSE;
b) incurring expenditures on the Dory Property in the amount of $100,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Issuer by the CSE; and
c) issuing to the Optionor a total of 250,000 common shares of the Issuer within one year from the date of the acceptance of the Option Agreement and the change of business of the Issuer by the CSE.

The option is subject to 2% net smelter return royalty in favour of the Optionor, 1/2 of which can be repurchased by the Issuer for $1,000,000.

The Issuer has obtained the Technical Report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects for the Dory Property.

The Issuer plans to make payments and incur exploration expenditures on the Dory Property from its current working capital.

The Optionor is an arm's length party to the Issuer. No commission is payable in relation to the acquisition of the Dory Property.

In accordance with this new strategic direction, the Issuer plans to change its name to "Lexston Mining Corporation".

Except for the acquisition of the Dory Property, the Issuer has not completed any significant acquisitions, nor has proposed to complete any significant probable acquisitions, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus. The Issuer has not completed any significant dispositions during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.

The following trends, commitments, events, or uncertainty are presently known to the management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations as of the date of the Listing Statement:

Competition
The Issuer competes with numerous other companies and individuals possessing greater financial resources and technical facilities than themselves in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals. Inability to compete will have a negative impact on the financial position and business operations of the Issuer.

Environmental and other regulatory requirements
Environmental risk is inherent with exploration and/or mining operations. The current or future operations of the Issuer require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Issuer requires for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Issuer.

The legal framework governing this area is constantly developing, therefore the Issuer is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Issuer, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Issuer and financial position may be adversely affected by the actions of environmental groups, or any other group or person opposed in general to the activities of the Issuer.

Personnel
The Issuer does not have any employees and has a small management team, and the loss of any key individual could affect the business of the Issuer. Additionally, the Issuer will be required to secure other personnel to facilitate their exploration programs on their properties. Any

inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Issuer.

First Nations Claims
Land and mineral properties in British Columbia may be subject to various claims by the First Nations. These claims may have a negative impact on the exploration, development and mining the Dory Project and other mineral properties that the Issuer may acquire in the future. Possible road blockades by the First Nations may delay or prevent the Issuer's exploration program.

Trends
The Issuer is not aware of any trends, uncertainties, demands, commitments, or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition other than those disclosed below.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from coronavirus (COVID-19). The Issuer continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Issuer anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Issuer's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Issuer may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Issuer, other than what is described in this Listing Statement, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Issuer for the current fiscal year. See "Risk Factors".

4. Narrative Description of the Business

General

The Issuer is focused on exploration and development of the Dory Property. The Issuer may acquire additional mineral properties in the future.

DORY PROPERTY

For the disclosure about:

1) Dory Property description and location;
2) accessibility, climate, local resources, infrastructure and physiography;
3) history;
4) geological setting;
5) exploration information;
6) mineralization;
7) drilling;
8) sampling and analysis;
9) security of samples;
10) mineral resources and mineral reserves;
11) mining operations; and
12) exploration and development

Please see the attached as Schedule "A" the Technical Report.

Recommendations

The Technical Report recommends a two-phase exploration program.

Phase One
The Technical Report makes the following recommendations with respect to phase one of the exploration program (**"Phase One"**);

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the Property and the rendering of this data into a digital database in GIS formats for further interpretation. Undertake a property wide mapping program focusing on previous areas interesting 9 anomalous mineralization. In addition, extend the Nora grid to the north to possibly expand the copper and zinc soil anomalies.

The 601 ppm palladium and 429 ppm platinum values in stream sediments needs to be followed up with detail sampling.

The following are the particulars of the proposed exploration program on the Dory Property.

Phase One				
Item	**Unit**	**Rate**	**Number of Units**	**Total ($)**
Creation of GIS Data Base	Lump sum	$10,000	1	$10,000
Geological Prospecting / Soils Sampling | 3-person crew	Days	$1,600	20	$32,000
Geologist Mapping	Days	$1,000	20	$20,000
Assaying rock samples	Sample	$55	600	$33,000
Accommodation and Meals	Days	$250	80	$20,000
Vehicle 1 truck	Days	$200	20	$4,000
Supplies and rentals	Lump sum	$2,500	1	$2,500

Reports	Lump sum	$8,000	1	$8,000
Total Phase One (Canadian dollars)				**$129,500**

The Issuer plans to complete Phase One exploration program between October and December 2023. The concrete dates will depend on acceptance of the change of business by the CSE, permitting, weather conditions and road access.

Phase Two

The Technical Report makes the following recommendations with respect to the second phase of the exploration program **("Phase Two")**:

Phase Two is contingent on positive results of Phase One. Phase two includes line-cutting, 3D Induced Polarization geophysical survey ("IP") and detailed mapping on areas identified in Phase one.

AVAILABLE FUNDS

The estimated consolidated working capital of the Issuer as of September 30, 2023 the most recent month end prior to filing the Listing statement is approximately $590,000.

The Issuer believes it has sufficient working capital to achieve its business objectives during the next 12 months.

The following table summarizes the proposed use of funds over the next 12 months:

Principal Purpose	**Amount CAD$**
51% interest in Dory property option payment	$85,000
Costs for Phase One exploration program on the Property pursuant to the Technical Report	$129,500
Listing and Administrative costs for 12 months	$360,000
Unallocated working capital	$15,500
Total:	$590,000

The Issuer estimates that its administrative costs of $360,000 will include management fees of approximately $200,000 to its officers and directors, accounting and legal fees of $80,000, transfer agent fees of $5,000, regulatory filing fees of $15,000 and other costs (advertising, promotion, travel, office expenses and miscellaneous costs) of $60,000.

The Issuer intends to spend its available funds as stated in this Listing Statement. There may be circumstances, however, were, for sound business reasons, a reallocation of funds may be necessary. If so, the Issuer will make the necessary reallocations as it deems necessary.

Other than the fees set forth above, the Issuer has no plans to provide fees or salaries to any of its named directors and officers over the next 12 months.

Total Other Funds Available

There are no other funds available to the Issuer, other than as set out above.

Unallocated Funds in Trust or in Escrow

There are no unallocated funds in trust or in escrow.

Negative Operating Cash Flow

Since inception, the Issuer has had negative operating cash flow and incurred losses. The Issuer's negative operating cash flow and losses are expected to continue for the foreseeable future. The Issuer cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Issuer will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "Risk Factors".

Business Objectives

The Issuer expects to achieve the following business objectives during the next twelve months using the available funds:

Objective	Estimated Start Date	Estimated Completion Date	Estimated Cost
1. Change of business submission with the CSE	March 14, 2023	October 20, 2023	$45,000(1)
2. Complete Phase One exploration program recommended in the Technical Report	October 30, 2023	December 15, 2023	$129,500

1) This amount is included in the estimated listing and administrative costs for 12 months of $360,000 indicated in the previous table.

The Issuer expects to commence Phase One exploration program following acceptance of the change of business by the CSE. If the results dictate further exploration the Issuer expects to proceed with the Phase Two of the exploration program based on the Phase One results and the recommendations of the Technical Report. If Phase One exploration program does not warrant Phase Two exploration program, the Issuer will look to acquire other mineral property or properties.

The Issuer may require funding from other sources to continue operations beyond the next 12 months. Such additional funds would likely be raised through a private placement(s) of securities. There is no assurance that such funding will be available.

5. Selected Consolidated Financial Information

The following table sets forth summary financial information of the Issuer from the audited financial statements for the periods ending May 31, 2023 and May 31, 2022. This summary financial information should only be read in conjunction with the Issuer's financial statements, including the notes thereto, included elsewhere in this Listing Statement.

All the information presented in the management's discussion and analysis is based on the annual financial statements, which were prepared in accordance with IFRS. All amounts included in the management's discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

5.1 Annual Information

	Year ended May 31, 2023	Year ended May 31, 2022
Revenue	NIL	361,011
Cost of sales	NIL	119,524
G&A	1,073,823	2,241,108
Net Loss before other expenses	(1,073,823)	(1,999,621)
Other expenses	(34,921)	(320,593)
Net Loss and Comprehensive Loss	(1,108,744)	(2,320,214)
Basic and diluted loss per share	(0.04)	(0.21)

5.2 Quarterly Information

The following table provides information for the eight most recently completed quarters ending at the end of the most recently completed financial year and must be read in conjunction with the Issuer's financial statements, including the notes thereto, included elsewhere in this Listing Statement.

	As at Aug. 31, 2021	As at Nov. 30, 2021	As at Feb. 28, 2022	As at May 31, 2022	As at Aug. 31, 2022	As at Nov. 30, 2022	As at Feb. 28, 2023	As at May 31, 2023
Cash	869,832	991,581	782,938	590,494	1,329,819	994,096	686,880	510,995
Accounts Receivable	117,068	146,598	114,177	37,565	9,956	8,163	8,299	6,350
Prepaid expenses and deposits	758	229,190	293,925	187,387	74,293	99,305	108,358	240,325
Investment		75,000	75,000	29,000	29,000	29,000	29,000	1
Property and equipment	108,311	265,461	235,693	108,353	98,084	70,227	63,597	56,631
Goodwill and intangible assets		115,276	134,197					
Exploration and Evaluation Assets								
Total Assets	1,170,969	1,832,106	1,635,930	952,799	1,541,142	1,200,791	896,134	814,302
Accounts Payable and Accrued Liabilities	107,018	97,658	40,311	79,088	48,418	8,596	8,917	11,207
Deferred revenue			23,300					
Due to related party	17,819	4,935	17,395					
Total Liabilities	124,837	102,593	81,006	79,088	48,418	8,596	8,917	11,207
Share Capital	1,641,281	2,817,979	3,284,219	3,276,996	4,163,662	4,163,662	4,163,662	4,163,662
Share-based reserves	801,948	955,563	787,186	793,059	814,635	944,521	944,521	151,462
Deficit	(1,397,097)	(2,053,029)	(2,516,481)	(3,196,344)	(3,485,563)	(3,915,988)	(4,220,966)	(3,512,209)
Total Shareholders' Equity	1,046,132	1,720,513	1,554,924	873,711	1,492,734	1,192,195	887,217	803,095
Total Liabilities and Shareholders' Equity	1,170,969	1,823,106	1,635,930	952,799	1,541,152	1,200,491	896,134	814,302

5.3 Dividends

The Issuer has neither declared, nor paid, dividends since its incorporation, and it does not foresee paying dividends in the near future. Any future payment of dividends will depend on factors which the Issuer's board of directors, in its sole discretion, may consider appropriate and in the best interests of the Issuer. Under the BCBCA, the Issuer is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Issuer is insolvent or the payment of dividends would render it insolvent.

There are no asset backed securities outstanding.

6. Management's Discussion and Analysis

The management discussion and analysis for the most recent annual financial statements for the period ending May 31, 2023 is attached in Schedule “”B.”

7. Market for Securities

The Common Shares of the Issuer are listed on the CSE under the symbol LEXT and on OTC under the symbol LEXTF.

8. Consolidated Capitalization

As of the Issuer’s most recently completed financial year ended May 31, 2023, the Issuer had 30,309,167 Common Shares issued and outstanding.

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

	Outstanding as at May 31, 2023 (audited) (1)	Outstanding as of the date of this Listing Statement
Common shares	30,309,167	30,309,167
Options	3,000,000 @ $0.05 expiring October 5, 2027	3,000,000
Warrants	• 541,333 exercise price of $0.75 Expired October 16, 2023 • 18,960,040 exercise price of $0.075 expiring July 4, 2027	18,960,040
Long term liabilities	Nil	Nil

(1) During the most recently completed financial year ended May 31, 2023, on July 4, 2022, the Issuer has completed a private placement and issued 18,960,040 units at a price of $0.05 per unit (consisting of one Common Share and one Common Share purchase warrant for the total proceeds of $928,122. The same day the Issuer also issued 397,600 broker

warrants as compensation for the private placement. Each warrant entitles the holder to purchase one Common Share at $0.075 for a period of five years.

9. Options to Purchase Securities

As of the date of this Listing Statement, the particulars of the outstanding stock options of the Issuer are:

	Aggregate Number of Individuals	Aggregate Number of Options	Market value of the securities under options on the date of grant(2)	Market value of the securities under options on the specified date(3)
All executive officers and past executive officers of the Issuer as a group	2	1,050,000	$52,500	$84,000
All directors and past directors of the Issuer who are not also executive officers as a group	0	0	0	0
All executive officers and past executive officers of all subsidiaries of the Issuer as a group	0	0	0	0
All directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group	0	0	0	0
All other employees and past employees of the Issuer	0	0	0	0
All other employees and past employees of subsidiaries of the Issuer as a group	0	0	0	0
All consultants of the Issuer as a group	9	1,950,000	$97,500	$156,000
Any other person or company, including the underwriter, naming each person or company	0	0	0	0
Total	11	3,000,000(1)	$150,000	$240,000

(1)All options were granted on October 5, 2022 at an exercise price of $0.05 per Common Share pursuant to the Option Plan.
(2) Based on the trading price of $0.05 per one Common Share on the date of the grant.
(3)Based on the trading price of $0.08 per one Common Share on the last trading date on January 18, 2022

10. Description of the Securities

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value and without any special rights and restrictions attached. Each common share is equal to every other common share and entitles its holder to one vote, to receive dividends if dividends are declared and to receive Issuer's assets upon dissolution or winding-up.

Subject to the BCBCA and the Articles of the Issuer, the directors may from time to time declare and authorize payment of dividends as they may deem advisable. The Issuer has not paid any dividends in the past and does not plan to pay any dividends in the future.

The Issuer has not issued and is not proposing to list any debt securities.

Prior Sales

During the last 12 months, the Issuer has not issued any securities.

Stock Exchange Price

The Common Shares are listed and posted for trading on the CSE under the symbol "LEXT". The following table sets forth information relating to the trading of the Common Shares on the CSE from the date of listing on June 25, 2021 until the date the Common Shares were halted due to the change of business on January 18, 2023 on the post consolidated basis:

Month	**High ($)**	**Low ($)**	**Volume**
June 2021	1.95	0.95	128,546
July 2021	1.40	0.75	277,800
August 2021	1.00	0.15	437,683
September 2021	1.325	0.80	1,082,139
October 2021	0.90	0.675	220,961
November 2021	0.775	0.425	92,217
December 2021	0.875	0.55	104,332
January 2022	01.00	0.35	1,192,412
February 2022	0.425	0.225	415,550
March 2022	0.275	0.175	101,467
April 2022	0.20	0.125	173,140
May 2022	0.125	0.05	2,927,275
June 2022	0.075	0.05	304,143
July 2022	0.13	0.07	198,380
August 2022	0.11	0.075	35,093
September 2022	0.085	0.06	94,580
October 2022	0.07	0.05	198,694

Month	High ($)	Low ($)	Volume
November 2022	0.07	0.045	1,254,828
December 2022	0.065	0.04	1,554,663
January 18, 2023	0.08	0.05	1,375,396

11. Escrowed Securities

Before the Common Shares were listed on the CSE, the Common Shares of Related Persons and certain other persons were placed in escrow pursuant to the Escrow Agreement. As of the date of this Listing Statement, the following securities of the Issuer have not been released and are in escrow:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class (1)
	1,278,000	4.22%

(1) The percentage is calculated based on 30,309,167 commons shares issued as of the date of this Listing Statement.

Pursuant to the Escrow Agreement, the Escrow Securities are being released in accordance with the following release schedule:

On the date the shares of the Issuer are listed on the CSE (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 Common Shares were listed on the CSE on June 25, 2021.

The upcoming release of escrow shares will be on December 25, 2023 of 639,000 escrow shares and the final release on June 25, 2024 of 639,000 escrow shares.

12. Principal Shareholders

To the knowledge of the Issuer, no person as of the date of this Listing Statement owns or will upon the completion of the change of business own, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Issuer either on a non-diluted or on a fully diluted basis.

13. Directors and Officers

The following table sets out the names of the persons, the positions and offices which they presently hold with the Issuer, their respective principal occupations or employments during the past five years:

Name, Municipality of Residence and respective positions	Principal occupation	Date Appointed	Number and Percentage of Common Shares beneficially owned, or over which control or direction is exercised
Jagdip Bal Surrey, BC CEO, Director, Member of the Audit Committee	CEO and director of the Issuer, President of Infinity Alliance Corp.	January 3, 2020	966,900 (3.19%)
Jatinder Manhas Surrey, BC CFO, Corporate Secretary and Director	Self-employed sales manager	January 24, 2020 (director) March. 25, 2022 (CFO and Corporate Secretary)	110,000 (0.36%)
Clinton Sharples (1) St Catherines, ON Director, Chair of the Audit Committee	Partner in private equity management company	September 12, 2022	2,050,000 (6.76%)
Richard Walker, Jr Reno, NV Director, Member of the Audit Committee	Certified Professional Geologist	March 2, 2023	0 (0%)

Note:
(1) Mr. Sharples holds 1,250,000 Common Shares directly and 800,000 Common Shares via First Growth Management Inc. For penalties and sanctions please see "Penalties and Sanctions" in this section of the Listing Statement below.

The term of office of each of the current directors expires at the next annual general meeting of the shareholders of the Issuer and directors are re-elected for a period of one year and thereafter serve until their successor is duly elected by the shareholders and qualified. Officers are appointed by the directors and will serve at the pleasure of the board.

Audit Committee is the only committee established by the Issuer.

Audit Committee Disclosure

National Instrument 52-110 Audit Committees **("NI 52-110")** requires the Issuer, as a venture issuer to disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor. The following disclosure is provided in accordance with Form 52-110F2 Disclosure by Venture Issuers.

Audit Committee Charter

The text of the Issuer's Audit Committee Charter is attached as Schedule "C" to this Listing Statement.

Composition of the Audit Committee

The Issuer has an Audit committee (the **"Audit Committee"**), which consists of Jagdip Bal, Clinton Sharples (Chair) and Richard Walker. Clinton Sharples and Richard Walker are not officers of the Issuer and are independent. Jagdip Bal is not independent due to his position as the CEO of the Issuer. Clinton Sharples is the chair of the Audit Committee.

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, reasonably interfere with the exercise of a member's independent judgement.

All members of the audit committee are considered to be financially literate. They can read and understand 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.

Relevant Education and Experience

All of the Audit Committee members are senior-level businesspeople with experience in financial matters. Each has an understanding of accounting principles used by the Issuer to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Issuer.

Jagdip Bal

Jagdip Bal gained his financial literacy through his business experience. He has been the President, Chief Executive Officer and a Director of the Issuer since inception on January 3,

2020. He is President of Infinity Alliance Corp., a private company that invests in growth companies, since 2003.

Clinton Sharples

Clinton Sharples is a partner in First Growth Management (FGM), a private equity/management company based in Toronto, ON. His main role at FGM is in overseeing the firm's investments and development of new opportunities. Clint is currently the Chairman Heritage Cannabis Holdings Corp., a public company trading on the CSE under the ticker symbol CANN and a partner in 1Click Heating & Cooling Inc. He is also a member of the board of directors of GAT Airline Ground Support. Clint's executive career began in 1995 as Executive Vice President of Superior Management Group, a Canadian wood pallet company, and was instrumental in its growth, until its sale in 1998 to IFCO Systems. Clint became President of IFCO Canada in 2002 and led a management buyout in 2005, creating Paramount Pallet Inc. Clint served as CEO of Paramount until its sale in 2011 to Brambles Inc. As part of his role in FGM, Clint has also served as the CEO of Modu-Loc Fence Rentals, a Canada's Best Managed Company – Platinum Standard winner, Chairman of Strategic Aviation Services and Sky Café, as well as serving on other public and private boards over the past 20 years.

Richard Walker, Jr

Rick Walker is a Certified Professional Geologist, from the American Institute of Professional Geologists and a member of the Geological Society of Nevada. Rick's professional experience includes over 25 years in mining and exploration positions. Rick gained financial literacy through experience. In accordance with National Instrument 43 -101 – Standards of Disclosure for Mineral Project, he is considered a Qualified Person. Mr. Walker is the chair of the audit committee.

Audit Committee Oversight

At no time since the commencement of the Issuer's most recently completed financial year was a recommendation of the audit committee to nominate or compensate any external auditor not adopted by the board of directors of the Issuer (the "**Board**").

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial year, has the Issuer relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), in subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member), in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). The Issuer, as a 'venture issue' as defined in NI 52-110, has relied on the exemption set forth in section 6.1 of NI 52-110 with respect to the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

In the following table, "Audit Fees" are fees billed by the Issuer's external auditors for services provided in auditing the Issuer's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Issuer's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories. The fees paid by the Issuer to its auditors in each of the last two financial years, by category, are as follows:

Financial Year ending May 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023 2022	28,000 22,500	Nil Nil	3,000 1,500	Nil 800

Cease Trade Orders or Bankruptcies

To the knowledge of the Issuer, no current or proposed director, officer or promoter of the Issuer, or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within 10 years before the date of this Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

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

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

Other as disclosed below, no director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

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

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

No disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

In 2009 Mr. Sharples, a director of the Issuer, was sanctioned by the British Columbia Securities Commission. He was a director of Thermal Energy Corp., which was issued a cease trade order until Thermal Energy Corp. clarified certain corporate disclosure. All directors of Thermal Energy Corp., including Mr. Sharples, were required to complete various TSX Venture workshops as a result.

Personal Bankruptcies

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

Existing or Potential Material Conflicts of Interest

To the knowledge of the Issuer, as of the date of this Listing Statement there are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director and or officer of the Issuer or a subsidiary of the Issuer as of the date of this Listing Statement.

Directors and Executive Officers

Jagdip Singh Bal - President, Chief Executive Officer and Director (Age: 51)

Mr. Bal has been the Chief Executive Officer and a director of the Issuer since inception on January 3, 2020. He is President of Infinity Alliance Corp. since November 2003, a private company that invests in growth companies and provides consulting services for investor relations, corporate finance, business development, mergers and acquisitions for companies listed in Canada. From November 2006 to November 2008, Mr. Bal was President and CEO of Infinity Alliance Ventures Corp. (TSXV) a capital pool company which later acquired CBM Asia Development Corp. (TSXV) a coal-bed methane company with assets in Indonesia. From December 2006 to April 2007, Mr. Bal was president and director of Alma Resources (TSXV), a resource company with assets in Mexico. From December 2012 to September 2018 Mr. Bal was president and director of Heritage Cannabis Holdings Corp. (CSE: CANN), a vertically integrated cannabis provider. Mr. Bal works part-time for the Issuer and is devoting approximately 90% of his time to perform the work required in connection with the management of the Issuer. He is an independent contractor. Mr. Bal has not entered into a non-competition or non-disclosure agreement with the Issuer.

Jatinder Jesse Manhas – Chief Financial Officer, Secretary and Director (Age: 47)

Mr. Manhas has been a Director of the Issuer since January 24, 2020. Mr. Manhas is currently employed in a sales management role in the industrial manufacturing field and has been in this industry for over 17 years. He holds a Bachelor of Business Administration degree from the British Columbia Institute of Technology and a Diploma in International Trade and Transportation from the British Columbia Institute of Technology. Mr. Manhas is devoting the time necessary to perform the work required in connection with fulfilling his duties as the Chief Financial Officer and a director of the Issuer which is estimated to be approximately 10% of his time. He works part-time for the Issuer and is an independent contractor. Mr. Manhas has not entered into a non-competition or non-disclosure agreement with the Issuer.

Clinton Blair Sharples – Director (Age: 52)

Clinton Sharples is a partner in First Growth Management (FGM), a private equity/management company based in Toronto, ON. His main role at FGM is in overseeing the firm's investments and development of new opportunities. Clint is currently the Chairman Heritage Cannabis Holdings Corp., a public company trading on the CSE under the ticker symbol CANN and a partner in 1Click Heating & Cooling Inc. He is also a member of the board of directors of GAT Airline Ground Support. Clint's executive career began in 1995 as Executive Vice President of Superior Management Group, a Canadian wood pallet company, and was instrumental in its growth, until its sale in 1998 to IFCO Systems. Clint became President of IFCO Canada in 2002 and led a management buyout in 2005, creating Paramount Pallet Inc. Clint served as CEO of Paramount until its sale in 2011 to Brambles Inc. As part of his role in FGM, Clint has also served as the CEO of Modu-Loc Fence Rentals, a Canada's Best Managed Company – Platinum Standard winner, Chairman of Strategic Aviation Services and Sky Café, as well as serving on other public and private boards over the past 20 years. He devotes approximately 10% of his time to the Issuer and is an independent contractor. Mr. Sharples has not entered into a non-competition or non-disclosure agreement with the Issuer.

Richard Graham Walker, Jr. – Director (Age:63)

Mr. Walker has been a director of the Issuer since March 2, 2023. Richard Walker is a Certified Professional Geologist with the American Institute of Professional Geologists and a member of the Geological Society of Nevada. Richard's professional experience includes over 25 years in mining and exploration positions. He holds a Bachelor of Arts Degree in Geology from the University of Montana(Missoula, Montana). He devotes approximately 10% of his time to the

Issuer and is an independent contractor. Mr. Walker has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. Capitalization

The following charts describe the capitalization of the Issuer with respect to the Common Shares.

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	30,309,167	52,810,540	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,126,900	5,376,900	10.32%	10.18%
Total Public Float (A-B)	27,182,267	47,433,640	86.68%	89.82%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,278,000	1,278,000	4.22%	2.42%
Total Tradeable Float (A-C)	29,031,167	51,532,540	95.78%	97.58%

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security : Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	1	1,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	2	6000
4,000 – 4,999 securities		
5,000 or more securities	25	5,433,061
TOTAL	28	5,440,061

Public Securityholders (Beneficial)

This section includes: 1) beneficial holders holding securities in their own name as registered shareholders; and 2) beneficial holders holding securities through an intermediary based on the share range report from Broadridge.

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	145	4,975
100 – 499 securities	246	55,418
500 – 999 securities	66	45,834
1,000 – 1,999 securities	53	66,140
2,000 – 2,999 securities	48	104,386
3,000 – 3,999 securities	41	125,146
4,000 – 4,999 securities	9	36,926
5,000 or more securities	228	24,725,513
Unable to confirm		242,929
Total:	836	25,407,267

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	4	4,901,900
TOTAL	4	4,901,900

The following are the details of all securities convertible or exchangeable into any class of listed securities:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants at $0.075 expiring July 4, 2027	18,960,040	18,960,040
Options at $0.05 expiring October 5, 2027	3,000,000	3,000,000

15 Executive Compensation

The following disclosure with respect to the executive compensation is provided pursuant to the requirements of Form 51-102F6V Statement of Executive Compensation – Venture Issues.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**Compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

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

"**Named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer ("NEO") compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Issuer or its subsidiary, to each NEO and director of the Issuer, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Issuer for services provided and for services to be provided, directly or indirectly, to the Issuer or its subsidiary, during the last three most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jagdip Bal *CEO & Director*	2023	170,825	Nil	Nil	Nil	32,471	203,296
	2022	70,000	Nil	Nil	Nil	33,381	103,381
	2021	Nil	Nil	Nil	Nil	2,376	2,376
Dimitrios Mitrakos [(1)] *CFO*	2023	Nil	Nil	Nil	Nil	Nil	Nil)
	2022	Nil	Nil	Nil	Nil	4,104	4,104
	2021	Nil	Nil	Nil	Nil	2,376	2,376
Jatinder Manhas [(2)] *CFO, Corporate Secretary & Director*	2023	48,000	Nil	Nil	Nil	12,989	60,989
	2022	Nil	Nil	Nil	Nil	26,062	26,062
	2021	Nil	Nil	Nil	Nil	2,376	2,376
Dr. Philippe Henry [(3)] *CSO & Director*	2023	3,750	Nil	Nil	Nil	Nil	3,750
	2022	90,000	Nil	Nil	Nil	26,062	116,062
	2021	60,000	Nil	Nil	Nil	2,376	62,376
Harinder Bains[(4)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	26,062	26,062
	2021	Nil	Nil	Nil	Nil	2,376	2,376
Graeme Staley[(5)] *Director*	2023	18,975	Nil	Nil	Nil	Nil	18,975
	2022	75,000	Nil	Nil	Nil	21,957	96,957
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Clinton Sharples[(6)] *Director*	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Richard Walker[(7)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Dimitrios Mitrakos served as the CFO from January 23, 2020 to March 25, 2022.
(2) Mr. Jatinder Manhas was appointed as the CFO on March 25, 2022.
(3) Dr. Henry served as a director and the CSO from February 12, 2021 to June 15, 2022.
(4) Harinder Bains served as a director from January 24, 2020 to Sep. 7, 2022.
(5) Graeme Staley served as a director from June 30, 2021 to Oct. 14, 2022.
(6) Clinton Sharples was appointed as a director on Sep. 12, 2022.
(7) Richard Walker was appointed as a director on March 2, 2023.

The Issuer plans to pay approximately $200,000 from its working capital as compensation to its management during the next 12 months. The Issuer has not determined yet how this compensation will be allocated.

External Management Companies
All directors and NEOs of the Issuer are independent contractors. The Issuer has not entered into any agreements or arrangements with any external management company for the provision of services by any of the Named Executive Officers

Stock Options and Other Compensation Securities

Options granted and held by directors and Named Executive Officers on the last day of the most recently completed financial year end as of May 31, 2023 are as set out in the table below.

COMPENSATION SECURITIES							
Name and Position[(2)]	**Number of Stock Options (#)**	**Number of Underlying Securities and Percentage of Class (#)[(1)]**	**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 Fiscal 2023 ($)**	**Expiry Date**
Jagdip Bal President, Chief Executive Officer and Director	750,000	750,000 (2.25%)	Oct 5, 2022	$0.05	$0.05	0.08	Five years from date of issuance
Jatinder J Manhas Chief Financial Officer And Director	300,000	300,000 (0.9%)	Oct 5, 2022	$0.05	$0.05	0.08	Five years from date of issuance

Notes:
(1) All percentages are of the end of the fiscal year ending May 31, 2023 where there were 30,309,167 issued and outstanding Common Shares.

On June 3, 2022, all previously granted stock options were cancelled.

On October 3, 2022, the Issuer granted 3,000,000 common share purchase options to directors, officers and consultants of the Issuer. All currently outstanding stock options are exercisable at a price of $0.05 per share, expire in five years from the date of the grant and vest immediately.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the only incentive plan that the Issuer has. The full text of the Stock Option is available on www.sedarplus.ca under the profile of the Issuer.

The Stock Option Plan provides that the board of directors of the Issuer may from time to time, in its discretion, and in accordance with the requirements of the CSE, grant to directors, officers and consultants to the Issuer, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Issuer's issued and outstanding Common Shares, exercisable for a period of up to a maximum of ten years from the date of the grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants will not exceed 2% of the issued and outstanding Common Shares per one consultant. Options may be exercised within 90 days following cessation of the optionee's position with the Issuer, provided that if the cessation of office, directorship or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Stock Option Plan incorporates the policies of the CSE by reference and all option grants must comply with these policies.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the Company paid approximately $15,000 per month to its CEO and paid $4,000 to its CFO. There are no provisions with respect to change of control, severance, termination or constructive dismissal. The Company has allocated $15,000 per month (total of $180,000) for the CEO and $1,500 per month (total of $18,000) for the CFO for the next 12 months.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation of directors is determined by a recommendation of the Board of Directors. Non-executive directors do not currently receive fees. Long term incentives (stock options) are granted from time to time, based on an existing complement of long term incentives, corporate performance and to be competitive with other companies of similar size and scope.

Compensation of Named Executive Officers

The Issuer's compensation philosophy for Named Executive Officers follows three underlying principles:

(a) to provide compensation packages that encourage and motivate performance;

(b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and

(c) to align the interests of its executive officers with the long-term interests of the Issuer and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Issuer's executive officers, the Issuer takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Issuer; and existing market standards within the life science industry. Management presents its recommendations to the Board of Directors.

The Board of Directors approves compensation annually and on an as-needed basis, with input from management, on the specific work to be undertaken.

Elements of NEO Compensation

Compensation Mix
In keeping with the Issuer's philosophy to link executive compensation to corporate performance and to motivate executives to achieve required levels of performance, the Issuer has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Issuer's long-term incentive plan (stock options), as described below.

Base Salary
Directors may be eligible to receive a day rate for consulting services when requested by the Issuer to provide services not normally considered to be within the scope of directors' duties. The Board considers that this is appropriate for the Issuer's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Long Term Incentive Plan (Stock Options)

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

(a) the executive's performance;
(b) the executive's level of responsibility within the Issuer;
(c) the number and exercise price of options previously issued to the executive; and
(d) the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Board concerning the Issuer's long-term incentive plan based on the above criteria. Options are typically granted upon the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

The Issuer's Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive stock option compensation.

Benefits and Perquisites
The Issuer's NEOs do not receive any benefits or perquisites. For additional details, see "Description of the Long-Term Incentive Plan" below.

Pension Disclosure
The Issuer does not have a pension plan that provides for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement.

Termination and Change of Control Benefits
There are no compensatory plans or arrangements with respect to any Named Executive Officer or director resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a changed of the Name Executive Officer's or director's responsibilities following a change in control.

Securities Authorized for Issuance Under Equity Compensation Plans

As of the last financial year ended May 31, 2023, the Issuer was authorized to issue 30,917 stock options pursuant to the Stock Option Plan.

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **May 31, 2023.**

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by Securityholders	3,000,000[(1)]	$0.05	30,917

Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,000,000[1]	$0.05	30,917

[1] On October 5, 2022, the Issuer granted 3,000,000 common share purchase options to directors, officers and consultants of the Issuer. All currently outstanding stock options are exercisable at a price of $0.05 per share, expire in five years from the date of the grant and vest immediately.

16. Indebtedness of Directors and Executive Officers

As at the date within thirty days before the date of this Listing Statement, there was no indebtedness outstanding from any current or former director, executive officer or employee of the Issuer or its subsidiaries which is owing to the Issuer or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or its subsidiaries, entered into in connection with a purchase of securities or otherwise**.**

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

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

in relation to a securities purchase program or other program.

17. Risk Factors

An investment in the Issuer is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Issuer. The Board of Directors consider the following risks and other factors to be the most significant for potential investors in the Issuer, but the risks listed do not necessarily comprise all those associated with an investment in the Issuer and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on the Issuer's business.

If any of the following risks actually occur, the business of the Issuer, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the securities of the Issuer could decline and investors may lose all or part of their investment.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Common Shares that may be issued by its Board of Directors without further action or approval of the shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the shareholders of the Issuer.

Dilution

The financial risk of the future activities of the Issuer will be borne to a significant degree by purchasers of their Common Shares and other securities. If the Issuer issue securities from its treasury for financing purposes, control of the Issuer may change, and purchasers may suffer additional dilution.

Limited Market for Securities

Trading of the Common Shares is currently halted due to the change of business. There can be no assurance that an active public market for the Common Shares will develop or be sustained after completion of the change of business and resumption of trading. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. **Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.**

Negative Cash Flow from Operating Activities

The Issuer has no earnings at this time and had negative cash flow from operating activities since inception. The Dory Property is in the early exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Dory Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Dory Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing to meet its future cash commitments.

Current Market Volatility

The securities markets in the United States and Canada have recently 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 market for the Common Shares of the Issuer will be subject to market trends generally, notwithstanding any potential success of the Issuer. The value of the Common Shares of the Issuer will be affected by such volatility.

Use of Funds

The Issuer has prepared a budget setting out the way in which it proposes to expend the funds. However, the quantum and timing of expenditure will necessarily be dependent upon receiving positive results from the Issuer's exploration activities on the Dory Property. As the Issuer conducts its exploration program, it is possible that results and circumstances may dictate a departure from the pre-existing budget. Further, the Issuer may, from time to time as opportunities arise, utilize part of its financial resources to participate in additional opportunities that arise and fit within the Issuer's broader objectives, as a means of advancing shareholder value.

No Production History

The Dory Property is not a producing property and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Issuer has not generated any revenue to date and there is no assurance that it will do so in the future.

The business of the Issuer is at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Issuer proposes to undertake.

No or Limited Operating History

The Issuer has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Issuer has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Issuer will be able to raise the required funds to continue these activities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Dory Property does not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The operations of the Issuer are subject to all the hazards and risks normally associated with the exploration, development, and mining of minerals, any of which could result in risk to life, to property, or to the environment. These operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

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.

Mining Claims
The prospecting activities of the Issuer are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Issuer believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Issuer is required to expend required amounts on the mineral claims of the Dory Property in order to maintain them in good standing. If the Issuer is unable to expend these amounts on their respective properties, they may lose its title to these properties on the expiry date(s) of the relevant mineral claims on these properties. There is no assurance that, in the event of losing their title to mineral claims, the Issuer will be able to register the mineral claims in their names without a third party registering its interest first.

Aboriginal Land Claims
Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's recent decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. No assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the activities of the Issuer of its mineral properties. Such impact could be marked and, in certain circumstances, could delay or even prevent the exploration or mining activities of the Issuer.

Assurance of Title
The Issuer has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Issuer, there is no guarantee that title to the properties of the Issuer will not be challenged or impugned. The mineral property interests of the Issuer may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses
Even if the Issuer does complete the required exploration activities on their respective mineral properties, they may not be able to obtain the necessary licenses or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition
The Issuer competes with numerous other companies and individuals possessing greater financial resources and technical facilities than themselves in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals. Inability to compete will have a negative impact on the financial position and business operations of the Issuer.

Conflicts of Interest

None of the current directors and officers are presently directors or officers of other reporting issuers. However, this may change in the future. As such, they may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the directors and officers may prioritize the business affairs of another entity over the affairs of the Issuer

Personnel
The Issuer has a small management team, and the loss of any key individual could affect the business of the Issuer. Additionally, the Issuer will be required to secure other personnel to facilitate its exploration programs on its properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Issuer.

Volatility of Commodity Prices
The market prices of commodities are volatile and are affected by numerous factors, which are beyond the control of the Issuer. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including gold or silver, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Issuer.

Environmental Risks and Other Regulatory Requirements
Inherent with mining operations is an environmental risk. The current or future operations of the Issuer require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Issuer require for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Issuer.

The legal framework governing this area is constantly developing, therefore the Issuer is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Issuer, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Issuer and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Issuer.

Uninsured Risks
The Issuer, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Issuer is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Issuer also currently has no key man insurance or property insurance as such insurance is uneconomical at this time.

The Issuer may obtain such insurance once it is available and, in the opinion of their directors, economical to do so. The Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Issuer is not insured against environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Issuer does not become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the available funds of the Issuer or could result in bankruptcy. Should the Issuer be unable to fully fund the remedial costs of an environmental problem, they may be required to enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the properties of the Issuer or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Issuer's operations and/or financial condition of the Issuer.

Additional Requirements for Capital

Substantial additional financing will be required if the Issuer is to be successful in pursuing its ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Issuer will be able to raise the additional capital that it may require for its anticipated future operations. The Issuer will require additional financing to continue operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer, if at all. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its properties, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares of Issuer may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of these shares.

Lack of Liquidity of the Common Shares

Listing on the CSE of the Common Shares of the Issuer should not be taken as implying that there is or will be a liquid market for the Common Shares. Thus, an investment in the Common Shares of the Issuer may be difficult to realize. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of the Common Shares, realize less than their original investment, or may lose their entire investment. The Common Shares of the Issuer, therefore, may not be suitable as an investment.

The market price of the Common Shares of the Issuer may not reflect the underlying value of the Issuer's net assets. The price at which the Common Shares of the Issuer are traded, and the price at which investors may realize their Common Shares, will be influenced by a large number of factors, some specific to the Issuer and its proposed operations, and some that may affect the sectors in which the Issuer operates. Such factors could include the performance of the Issuer's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Issuer, and general market and economic conditions.

Restriction of Business

If the Issuer meets the listing requirements of the CSE and is listed as mineral exploration company, it may be required to provide an undertaking to the CSE not to change its business for a prescribed period of time. Such an undertaking may negatively impact the ability of the Issuer to capitalize on business opportunities outside of the mineral exploration business.

Control Risks

Because the Issuer's directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have actual or potential interests that may depart from the Issuer's. The Issuer's directors and executive officers may own or control a significant percentage of the Common Shares of the Issuer. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the Issuer's other shareholders may vote.

Pandemic

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from coronavirus (COVID-19). The Issuer continues to operate its business and move its exploration activity forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Issuer anticipates this could have an adverse impact on its business, results of operations, financial position, ability to raise capital and cash flows in future periods. COVID -19 may have a negative impact on the Issuer's ability to carry out its exploration program.

General

Although management of the Issuer believes that the above risks fairly and comprehensibly illustrate all material risks facing the Issuer, the risks noted above do not necessarily comprise all those potentially faced by the Issuer as it is impossible to foresee all possible risks.

Although the Board of Directors of the Issuer will seek to minimize the impact of the risk factors, an investment in the Issuer should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

18. Promoters

The CEO of the Issuer Jagdip Bal took the initiative to reorganize the business of the Issuer and is a promoter of the Issuer. As of the date of this Listing Statement he owns 966,900 (3.19%) Common Shares. For more information please see ."Directors and Executive Officers" and "Executive Compensation."

19. Legal Proceedings

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

There are no:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement;

(b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. Interest of Management and Others in Material Transactions

None of the directors or executive officers of the Issuer, or persons or companies that are the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of the Issuer's outstanding voting securities and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or will materially affect the Issuer or any of its subsidiaries.

21. Auditors, Transfer Agents and Registrars

The auditor of the Issuer is the WDM Chartered Professional Accountants LLP, located at Suite 420, 1501 W Broadway, Vancouver, BC Canada V6J 4Z6.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, located at Suite 350–409 Granville Street, Vancouver BC V6C 1T2.

22. Material Contracts

Except for contracts entered in the ordinary course of business, the only material contract which have been entered into by the Issuer within two years before the date of this Listing Statement is:

1) The Dory Property Option Agreement between Nicholas Richard Rodway and the Issuer and the Issuer dated for reference January 18, 2023 and amended on May 31, 2023.

The material contract with the amendment is available on www.sedarplus.ca under the profile of the Issuer.

23. Interest of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or Issuer are named in this Listing Statement as having prepared or certified a report, valuation, statement or opinion described or included in this Listing Statement:

1. Derrick Strickland, of Vancouver, British Columbia, is an independent consulting geologist and is a "qualified person" as defined in NI 43-101 and is the author responsible for the preparation of the Technical Report on the Dory Property.

2. The audited financial statements for the year ending May 31, 2023 included in this Listing Statement have been subject to audit by WDM Chartered Professional Accountants and their audit report is included herein. WDM Chartered Professional Accountants is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

3. The audited financial statements for the year ending May 31, 2022 included in this Listing Statement have been subject to audit by.Saturna Group, Chartered Professional Accountants LLP and their audit report is included herein. Saturna Group, Chartered Professional Accountants LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British. Columbia.

None of the foregoing persons or companies have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Issuer or of its associates or affiliates when such person or Issuer prepared the report, valuation, statement or opinion aforementioned or thereafter.

24. Other Material Facts

Unless as disclosed below, there are no other material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

The following financial statement and interim reports for the Issuer are attached to this Listing Statement as Schedule “B”.

a. Audited annual financial statements of the Issuer for the years ended May 31, 2023 and May 31, 2022 and auditor’s report;
b. Annual management discussion and analysis for the year ended May 31, 2023 and May 31, 2022.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **LEXSTON MINING CORPORATION** hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to **LEXSTON MINING CORPORATION.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver
this 19 day of October, 2023.

"Jagdip Bal"	"Jatinder Manhas"
Jagdip Bal President, Chief Executive Officer & Director, Promoter	**Jatinder Manhas** Chief Financial Officer, Corporate Secretary & Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Clint Sharples"	"Richard Walker"
Clinton Sharples Director	**Richard Walker** Director

Schedule “A” – Technical Report

The Technical Report on the Dory Property by Derrick Stickland, P.Geo. dated March 13, 2023

NI43-101 Technical Report

on
The Dory Property
Port Alberni
British Columbia
Canada

At -125.33° Longitude
and
49.30° Latitude
NTS
MAP 92F/06

Prepared for
Lexston Life Sciences Corp.
Prepared By
Derrick Strickland, P. Geo. (1000315)
Effective Date: March 13, 2023

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1 SUMMARY

This report was commissioned by Lexston Life Sciences Corp. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, recommend specific areas for further work on the Dory Property (or the "Property"). This technical report was prepared to support a property acquisition and a change of business on the Canadian Securities Exchange (CSE). The author visited the Dory Property on January 20, 2022.

The Dory Property consists of four non-surveyed contiguous mineral claims totalling 1,3481 hectares located on NTS map 92F/06 and centered at -125.32°" Longitude and 49.30 ° Latitude. The claims are located within the Alberni Mining Division of British Columbia. The Property is easily accessed by a series of paved and gravel roads branching from the Pacific Rim Highway (Provincial Highway No. 4 also known as River Road), that runs west from Port Alberni past Sproat Lake to the west coast of Vancouver Island.

In an agreement provided to the author and dated January 18, 2023, the Company can acquire 100% of the Property from Nick Rodway under a two-stage option agreement. Stage one, pay $85,000 in cash and issue 250,000 shares to acquire 51% of the property. Stage two, pay $10,000 in cash and issue 100,000 shares to acquire an additional 49% of the property. In addition, the Company must incur $100,000 of exploration expenditures. Nick Rodway retains a 2% net smelter royalty where 1% can be bought back for $1,000,000.

The Property is located in the Wrangellia Terrain of south-central Vancouver Island and is surrounded by some of the most varied and structurally complex geology on the island. Port Alberni also sits between two major uplifts exposing the island's oldest Paleozoic volcano-sedimentary rocks of the Sicker and Buttle Lake Groups: the Cowichan Uplift to the southeast, and the Myra Falls Uplift to the northwest. Small stocks of the Triassic Mount Hall Gabbro suite occasionally intrude the Paleozoic rocks southeast of Port Alberni. The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. All units are occasionally intruded by small quartz diorite stocks and dikes of the Tertiary-Eocene Mount Washington plutonic suite.

Nick Rodway conducted an exploration program on the Dory Property from January 1 to January 23, 2023. The program consisted of the collection of 378 soil samples on two grids, the collection of 27 silt samples, and the collection of 5 rock samples. The two grids were established to identify and extend possible buried mineralization in areas of possible anomalous gold, copper, and other minerals.

In order to continue to evaluate the potential of the Dory Property, a program two phase program is recommended: Phase one consisting of the creation of a GIS database from the historical data, geological mapping, and rock and soil sampling of areas of interest that have been identified historically should evaluated by the Company. As a result of recent logging activity, there are new areas of exposure that should be investigated. The estimated cost of the programme is $129,500 CDN. Phase Two is contingent on positive results of Phase One and included line-cutting, 3D Induced Polarization geophysical survey ("IP") and detailed mapping on areas identified in Phase one.

2 INTRODUCTION

This report was commissioned by Lexston Life Sciences Corp. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, recommend specific areas for further work on the Dory Property (or the "Property"). This technical report was prepared to support a property acquisition and a change of business on the Canadian Securities Exchange (CSE).

In the preparation of this report, the author utilized both British Columbia and Federal Government of Canada geological maps, geological reports, and claim maps. Information was also obtained from British Columbia Government websites such as:

- Map Place - www.empr.gov.bc.ca/Mining/Geoscience/MapPlace;
- Mineral Titles online - www.mtonline.gov.bc.ca; and
- Geoscience BC - www.geosciencebc.com
- IMAP BC

British Columbia Mineral Assessment work reports (ARIS reports) from the Dory Property area historically filed by various companies were also reviewed. A list of reports, maps, and other information examined is provided in Section 27 of this report.

The author visited the Dory Property on January 20, 2023, during which time the author reviewed the geological setting. Unless otherwise stated, maps in this report were created by the author. The author has no reason to doubt the reliability of the information provided by Lexston Life Sciences Corp.

This evaluation of the of Lexston Life Sciences Corp. - Dory Property is partially based on historical data derived from British Columbia Mineral Assessment Files and other regional reports. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is poorly described in the assessment reports and, therefore, the historical assay results must be considered with prudence.

The author reserves the right but will not be obliged to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report
- Assumptions, conditions, and qualifications as set forth in this report

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.1 UNITS AND MEASUREMENTS

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligrams per litre	mg/L
Billion years ago,	Ga	Millilitre	mL
Centimetre	cm	Millimetre	mm
Cubic centimetre	cm3	Million tonnes	Mt
Cubic metre	m3	Minute (plane angle)	'
Days per week	d/wk	Month	mo
Days per year (annum)	d/a	Ounce	oz.
Degree	°	Parts per billion	ppb
Degrees Celsius	°C	Parts per million	ppm
Degrees Fahrenheit	°F	Percent	%
Diameter	ø	Pound(s)	lb.
Gram	g	Power factor	pF
Grams per litre	g/L	Specific gravity	SG
Grams per tonne	g/t	Square centimetre	cm^2
Greater than	>	Square inch	in^2
Hectare (10,000 m^2)	ha	Square kilometre	km^2
Gram	g	Square metre	m^2
Kilo (thousand)	k	Thousand tonnes	kt
Kilogram	kg	Tonne (1,000kg)	t
Kilograms per cubic metre	kg/m^3	Tonnes per day	t/d
Kilograms per hour	kg/h	Tonnes per hour	t/h
Kilometre	km	Tonnes per year	t/a
Less than	<	Total dissolved solids	TDS
Litre	L	Week	wk
Litres per minute	L/m	Weight/weight	w/w
Metre	m	Wet metric tonne	wmt
Metres above sea level	masl	Yard	yd.
Micrometre (micron)	µm	Year (annum)	a
Milligram	mg		

3 RELIANCE ON OTHER EXPERTS

For the purposes of this report, the author has reviewed and relied on ownership information provided by Jagdip Bal, CEO of Lexston Life Sciences Corp., on January 7, 2023, which to the author's knowledge is correct. A limited search of tenure data on the British Columbia government's Mineral Titles online (MTO) web site confirms the data supplied. This information is used in Section 4 of this report.

4 PROPERTY DESCRIPTION AND LOCATION

The Dory Property consists of four non-surveyed contiguous mineral claims totalling 1,3481 hectares located on NTS map 92F/06 centered at -125.32°" Longitude and 49.30 ° Latitude. The claims are located within the Alberni Mining Division of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table:

Table 2: Mineral Claims

Claim No	Name	Issue date	Expiry Date	Area (ha)
1098125	DORY 1	2022/OCT/14	2023/OCT/14	505.5
1098126	DORY 2	2022/OCT/14	2023/OCT/14	168.5
1098127	DORY 3	2022/OCT/14	2023/OCT/14	421.3
1098419	DORY 4	2022/OCT/20	2023/OCT/20	252.8

The author did not observe any environmental liabilities that have potentially accrued from any historical activity.

The author undertook a search of the tenure data on the British Columbia government's Mineral Titles online (MTO) website which confirms the geospatial locations of the claim boundaries and the Lexston Life Sciences Corp. ownership as of January 11, 2023. BC Mineral Titles online indicates that Nick Rodway is the current registered 100% owner of all Dory Property tenures listed above. A review of the MTO website indicates that surface rights for entire Dory Property are privately held. However, this does not constitute as a legal opinion as to the status of the mineral claims that make up the Dory Property.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim).

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four $10 per hectare, years five and six $15 per hectare, and $20 per hectare for each subsequent year. only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines. No work permits would be required to undertake the proposed work program.

The Company or author is unaware of any significant factors or risks, besides what is not noted in the technical report, which may affect access, title, or the right or ability to perform work on the Dory Property. The reported historical work and the proposed work is on private land.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the Mines Act and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and, details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes 8 to 24 months.

Exploration activities that do not require a Notice of Work permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate, and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

An agreement provided to the author and dated January 18, 2023, between Nick Rodway and Lexston Life Sciences Corp., states that Lexston Life Sciences Corp. can acquire 100% interest in the Property under a two-stage option agreement.

First Stage: the agreement gives Lexston Life Sciences Corp. an opportunity to earn a 51% interest in the Property from Nick Rodway for an initial payment of $85,000 CDN, and issuance of 250,000 shares of Lexston Life Sciences Corp. These are due upon acceptance Canadian Securities Exchange of the agreement and the proposed change of business.

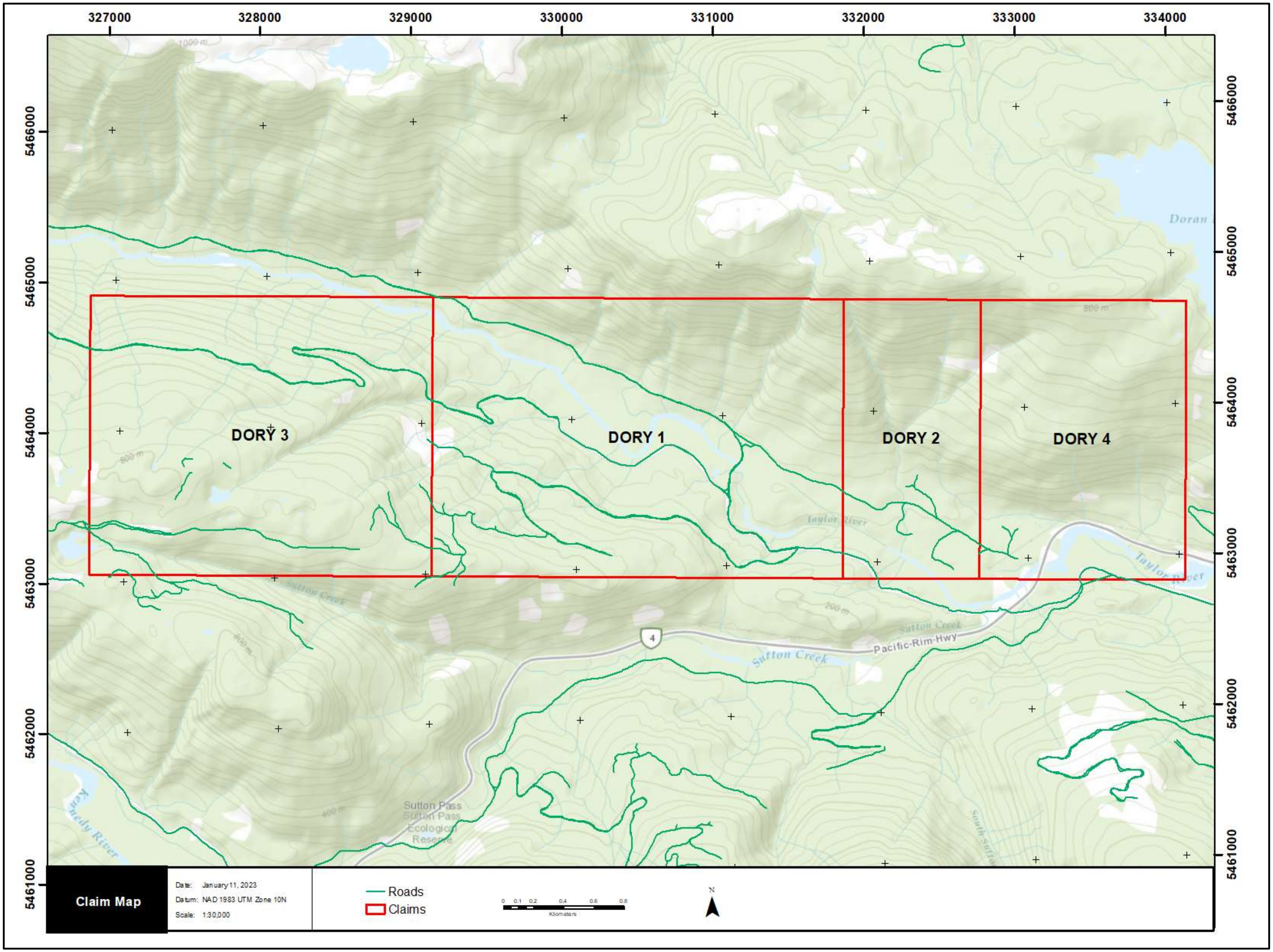
Second Stage: the agreement gives Lexston Life Sciences Corp. an opportunity to earn an additional 49% interest in the Property for an additional payment of $10,000 CDN and the issuance of 100,000 shares of Lexston Life Sciences Corp. to Nick Rodway. In addition, the Company must incur $100,000 worth of exploration expenditures within one year after acceptance by Canadian Securities Exchange of the agreement and the proposed change of business.

The property is subject to a net smelter return royalty of 2% of which 1% can be bought back for $1,000,000.

To the best of the author's knowledge, approval from local First Nations communities may also be required to carry out exploration work. The reader is cautioned that there is no guarantee that the Company will be able to obtain approval from local First Nations. However, the author is not aware of any problems encountered by other junior mining companies in obtaining approval to carry out similar programs in nearby areas.

Figure 1: Regional Location Map

Figure 2: Claim Map



5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is easily accessed by a series of paved and gravel roads branching from the Pacific Rim Highway (Provincial Highway No. 4, also known as River Road) that runs west from Port Alberni past Sproat Lake to the west coast of Vancouver Island. An extensive network of active and deactivated forest access and active logging roads exist within the Property and provide excellent access to many portions of the Property. The terrain over the Property consists mainly of steep-sided mountains with gentler topography in river valleys and areas of low elevation. Elevations range from 0 to 1,160 metres.

Port Alberni is a resource-based community of approximately 18,000 people with a sheltered deep-sea port accessing the Pacific Ocean and a paved highway accessing the rest of Vancouver Island. An underutilized railway network also exists between most of the major communities on the island, including Port Alberni. Various companies are actively logging portions of the property area and one of them holds surface rights over the north-east and eastern mineral claims of the Property, as well as foreshore leases for booming cut logs along the shores of Alberni Inlet. Main haul roads and forest access roads throughout the property are maintained by various logging companies and the BC Ministry of Forests, Lands, and Natural Resource Operations.

The Property is located along the eastern side of the Vancouver Island Mountain Range. Rainfall on this side of the mountains, though less than on the Pacific Coast side, can be considerable. Severe winter storms can result in back country roads being blocked and washed out. Most heavy rainfall occurs between October and April with November being the wettest month. Based on Port Alberni weather data (sea level), annual rainfall is in the order of 127 centimetres and snowfall about 15 centimetres annually (Source: https://climate.weather.gc.ca/). The mean monthly temperature ranges from a low of 3º in January to 18º in August. Winds are predominantly from the southeast and blow, on average, 20 km per hour. The windiest months are April and October, and the least windy month is July. Exploration on the Property is best done from May to October, due to the higher elevations within the Property and steep logging roads.

The Property is in the Coastal Western Hemlock biogeoclimatic zone which is more commonly known as the Temperate Rainforest of B.C. The forests within this zone such as those in the Cameron River area, are highly productive and are dominated by western hemlock and pacific silver fir tree species. There are also varying amounts of western red cedar, yellow cedar, and Pacific yew. The hemlock forests have been logged, sometimes twice, and a wide network of old alder covered roads mark the earlier logging efforts. Old overgrown road metal quarries are located along some of these roads. Much of the area has been replanted. Off road, the landscape is rugged and the forest litter deep and difficult to traverse.

6 HISTORY

Helicopter borne geophysics performed in 1996 identified a conductive/resistive low anomaly coincident with one outcrop which was subsequently drilled in 1999. The conclusion was that the anomaly may have been the result of underlying copper sulphide mineralization.

Hudson Bay Exploration and Development Co. Ltd 1970

In June 1970, Hudson Bay Exploration and Development Co. collected a total of 257 soil samples. These samples were analyzed for copper, silver, zinc, and a number also for molybdenum. Anomalous values in copper (over 80ppm) and zinc (over 200 ppm) in the soil samples are erratically distributed over the grid area. A number of these high values are in the vicinity of observed outcrops of mineralized skarn. (Stevenson, 1970).

Golden Hinde Mines Ltd. 1971-1980

From 1971 to 1980 a series of small programs starting with soil sampling, prospecting, and mapping were conducted by Golden Hinde Mines Ltd. From 1977 on, exploration included stripping and trenching. The focus of this exploration was copper-zinc mineralization in magnetite rich skarn material. As far as is known, gold was not analysed for. Before 1970 there does not appear to be any record of work in the area.

In 1974, 104 soils samples were taken. Soil samples with 161 ppm copper and above were considered anomalous; 116 to 160 ppm copper probably anomalous; 101 to 115 ppm, copper possibly anomalous; isolated soil samples and areas with less than 101 ppm copper were categorized as background.

Anomalous Areas Zinc: soil samples with 501 and above ppm Zn was considered anomalous; 201 to 500 ppm zinc probably anomalous; 101 to 200 ppm zinc possibly anomalous; and isolated soil samples and areas with less than 101 ppm zinc were categorized as background.

Prospecting in the area established the presence of pyrite and chalcopyrite mineralized limestone outcrops and float.

Tay Group 1980

In 1980, the Tay Group collected total of 220 soil samples that were assayed for gold, silver, copper, and lead. Silver, copper, and especially gold values show erratic distribution of high readings, which could not be explained by geological features. Backgrounds for copper of 90 ppm and 0.75 ppb for gold over a large area is unusually high and can partially be explained by the presence of one or several mineralized veins. There was one reported drill hole of 206 ft with no significant assays (Cukor, 1980).

Area Explorations Ltd 1987

In 1987, Area Exploration Ltd. collected 7 rock samples from road outcrops and 103 soil samples from 6 kilometers of grid. This sampling returned results slightly anomalous in gold. Geologic mapping at 1:5000 scale was conducted along the roads. Expanded reconnaissance sampling, mapping, and grid establishment along with airborne geophysical surveys were recommended for future work (Sayer, 1987).

Gold: a total of seven samples or 7% are greater than 5 ppb. One sample ran 120 ppb at grid location 34+ooE and 47+50N. The remaining samples ranged from 10 or 15 ppb Au.

Copper: out of 103 samples, 15 or 15% run greater than 100 ppm, with the highest returning 268 ppm. A total of 15 samples or 15% ran less than 10 ppm with the lowest returning 1 ppm. Higher copper values do not coincide with higher gold values or any other metal (Sayer, 1987).

Zinc: Zinc values range from 4 to 147 ppm with 4 samples or 4% greater than 100 ppm, and 10 samples or 10% less than 10 ppm. Again, like copper and lead, zinc values did not seem to correspond with gold values or any other metals.

Frank Milakovich 1984-94

In 1983, Frank Milakovich undertook magnetometer survey. The reduced values range from a low of 250 gammas to a high of 2,400 gammas for a total relief of 2,150 gammas. Readings were taken at 50 metre intervals and lines were spaced 100 metres apart. (Sookochoff 1991,1992).

In 1991, a localized geological survey identified a moderate to intense carbonate flooding of andesites in addition to possibly two injections of quartz-carbonate and\or carbonate manifest as hairline to veins up to two centimetres wide which occur within the mapped area. In the northeast portion, the andesites are heavily propylitized resulting in abundant chlorite and carbonate with minor epidote and pyrite. The chloritic andesites or greenstones, where heavily carbonated, exhibit a lighter green appearance. The carbonated veins may occasionally contain angular fragments of the host rock and are locally sufficiently prolific to create a directional and irregular stockwork. An outcrop 200 metres south of the scarps indicates a moderate degree of low pH alteration and a stockwork of carbonate stringers.

In the 1991 geological survey, assays of selected rock samples returned anomalous gold values of up to 34 ppb with most of the anomalous samples localized along the fault scarp in the northeastern grid area. The anomalous gold bearing samples contain some degree of pyrite or limonite and some were anomalous in copper. Generally, samples from this area that were not anomalous in gold and in which pyrite was absent were anomalous in arsenic.

In the 1992 geological survey of six rock samples analyzed, the sample at 2+00E, 3+008 returned an exceptionally high zinc value of 5,033 Zn (0.05%) (Sookochoff 1991,1992).

Arsenic: A zone of anomalous and sub anomalous values of up to 22 ppm occurs centrally within the survey area. The zone appears to be biased in an east-west trend and with the localized above sub - anomalous values peripheral to the central. A northerly trend is also apparent.

The anomalous zinc values which occur peripheral to the central zone range up to 692 ppm, which is approximately three times the anomalous value of 213 ppm. The three highest values of zinc are 400 ppm, 414 ppm, and 692 ppm occur (Sookochoff 1992).

A geological mapping and geochemical sampling program was undertaken in April of 1993. . The 1993 field work resulted in 62 soil, 27 rock samples were sent for analysis, 1900m of grid line were flagged, 1200m of elevation and compass controlled lines were surveyed, and 1.5 square km of 1: 5000 scale geological mapping was completed. (Lindinger 1993).

A combined program of geological mapping, prospecting, rock and soil sampling in conjunction with air photo interpretation resulted in locating samples of auriferous pyritiferous quartz (carbonate) veins and sheared, silicified volcanic rock grading up to 26.6 gm/t Au (0.776 oz/ton Au). These samples are within northwest striking, steeply dipping faults and are intimately associated with diorite dykes. These northwest striking structures appear to be subsidiary to a north 70° E striking structure. One highly anomalous sample of 910 ppb gold (0.026 oz/t) (Nora 93- 21), and several anomalous samples ranging from 25 to 75 ppb were taken during this program.

Arsenic values in soils and rocks form proximal anomalies with gold mineralization. Copper forms weak anomalies associated with dioritic intrusive rocks. Gold geochemistry results in soils were all below the analytical level of detection.

During early May 1994, a geological mapping and rock geochemical sampling program was completed. The program was comprised of brief examinations of soil and geophysical anomalies located by earlier programs. The 1994 program resulted in the collection of 50 rock samples of which33 were sent for analysis (Lindinger 1994).

A program of geological mapping, prospecting, and rock sampling along roadsides and river rock exposures was completed. 2 samples reported greater than threshold gold. Sample 131157 returned 669 ppm Cu and sample 132268 returned 530 ppm Cu.

Perovic Enterprises Inc. 2006- 2007

In 2006, Perovic Enterprises Inc. used a man portable prospector diamond drill with the potential to retrieve 36.4 mm diameter core samples. Two holes were drilled totaling 370.64 meters in length.

Christina 1 was 160 m deep at 18° Az 69° dip, and Karol 1 was 213.7 m deep 180° Az 89° dip (Figure 5). Nineteen samples were for sent for analysis. Sample number B085257 returned 253 ppm copper. The report does not state the drill hole or depth of this sample.

In 2007, Perovic Enterprises Inc. reported the collection of 34 grab rock samples. The exact location of these samples are not clear in the assessment report (Perovic, 2007). One reported float sample (06-SK-C1) returned 12.73 % Cu.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

Vancouver Island consists of three tectonic terranes: the Wrangellia, Pacific Rim, and Crescent. Wrangellia covers the northern 90% of the island, which also extends to the coastal mainland and the Queen Charlotte Islands. The Pacific Rim and Crescent terranes each cover about 5% of the south end of Vancouver Island and are thought to represent exotic tectonic plates, which collided with, and became attached to Vancouver Island. Narrow slivers of the Pacific Rim terrane also exist along the southwest coast of the island. The terrane boundaries are marked by pronounced, east-west trending and north-dipping regional fault structures that contain major river systems on the southern island.

The rocks that make up Vancouver Island range in age from Paleozoic to Pliocene and represent three major volcano-sedimentary events (Paleozoic, Triassic and Jurassic), one major sedimentary event (Cretaceous) and four major intrusive events (Triassic, Jurassic, Eocene and Miocene/Pliocene). Major structural features consist of northwest-trending, north-south trending and north-east trending faults and folds. This includes many northwest-trending, low-angle thrust faults and fold axes. The oldest rocks are generally the most structurally disrupted, and areas of high metamorphic grades occur within and locally near the Pacific Rim terrane in the south and along the southwest coast of the island.

Port Alberni is located in Wrangellia, in south-central Vancouver Island and is surrounded by some of the most varied and structurally complex geology on the island. Port Alberni also sits between two major uplifts exposing the island’s oldest Paleozoic volcano-sedimentary rocks of the Sicker and Buttle Lake Groups, the Cowichan Uplift to the southeast and the Myra Falls Uplift to the northwest. Small stocks of the Triassic Mount Hall Gabbro suite occasionally intrude the Paleozoic rocks southeast of Port Alberni. The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. These are commonly intruded by large granodiorite sills, stocks and dikes of the Jurassic Island plutonic suite. Locally inliers consist of Triassic Quatsino Formation sedimentary limestones of the Vancouver Group that are overlain by Jurassic volcanics of the Bonanza Group, sandstones, shales and conglomerates of the Cretaceous Nanaimo Group. All units are occasionally intruded by small quartz diorite stocks and dikes of the Tertiary-Eocene Mount Washington plutonic suite.

Southern Vancouver Island has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast-trending, upright to overturned, southwest-verging folds. Associated schistosity and lineation are absent from most of the area, only occurring to the west of the Mineral Creek fault. Regional-scale warping of Vancouver Island occurred during the Early to Middle Jurassic, facilitating the emplacement of the Island plutonic Suite intrusions and producing the geanticlinal Cowichan uplift. The present map pattern is dominated by the northwesterly trending contractional faults of the Tertiary Cowichan fold and thrust system.

These are high angle reverse faults that become listric at mid-crustal levels. They generally place older rocks over younger. The deformation probably took place during the crustal shortening accompanying the formation and emplacement of the Pacific Rim and Crescent terranes out-board of Wrangellia. The north-trending Mineral Creek fault and associated northwest-trending faults, such as the Stokes fault, are subvertical with small, apparently sinistral offsets. They may have formed during minor extension accompanying late-stage post contractional relaxation.

7.2 PROPERTY GEOLOGY

Vancouver Group- Karmutsen Formation

Vancouver Group – Karmutsen Formation rocks of the Upper Triassic Vancouver Group are exposed throughout the map area, flanking the Paleozoic core of the Cowichan uplift. The group is subdivided into a thick lower basaltic volcanic package (Karmutsen Formation) and a thin upper sedimentary package (Quatsino and Parson Bay formations).

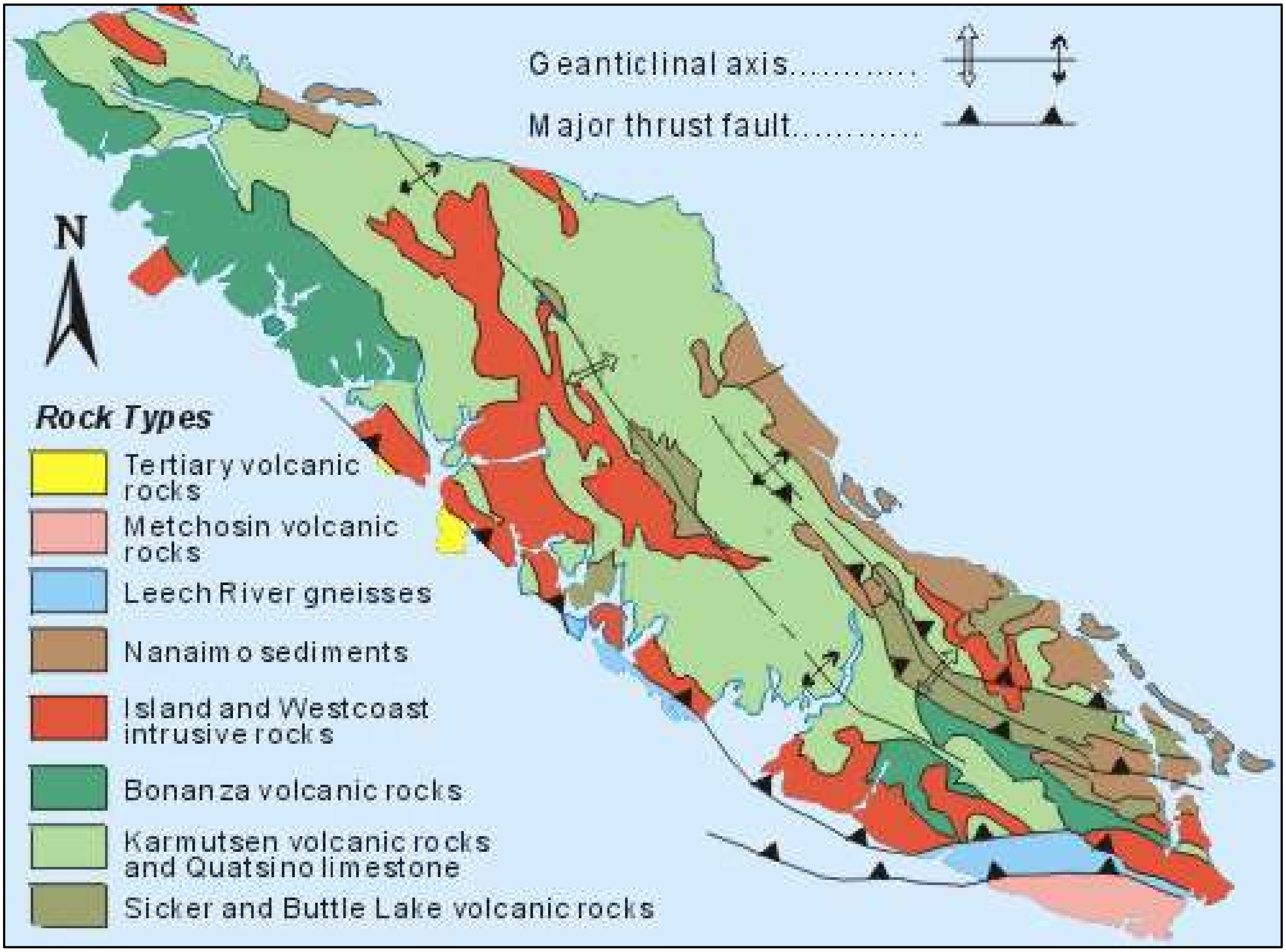
The lower Karmutsen Formation basalts rest unconformably on the underlying Paleozoic rocks. The basalts form pillowed flows, pillow breccias, and hyaloclastite breccias interbedded with massive flows and sills. There is a tendency for the massive flows to dominate the sequence towards the top and the pillowed flows the lower parts. The Karmutsen Formation basalts show amygdule infillings and alteration assemblages typical of the prehnite pumpellyite facies.

Island Plutonic Suite

All of the Paleozoic and Triassic sequences have been intruded by granodioritic stocks of the Early to Middle Jurassic Island Plutonic Suite. These bodies are usually elongate in shape, although the Fourth Lake stock is roughly circular. The intrusions are dominantly equigranular quartz diorite to granodiorite but show considerable lithological variation. The Corrigan pluton in particular is heterogeneous and composite, comprising a mix of diorite, quartz diorite, granodiorite, and monzogranite phases with abundant minor intrusive dikes. Most of the large intrusive bodies are rich in inclusions, especially in marginal agmatitic intrusive breccias. Contact metamorphic aureoles are developed around the intrusions causing hornfelsing and skarning in Paleozoic rocks. A variety of dikes and small irregular intrusions that are probably coeval with the Island Plutonic Suite occur throughout the area.

Lithologically, they include intermediate feldspar porphyry, hornblende feldspar porphyry and minor diabase. The Jurassic intrusions form a metaluminous, medium to high-potassium calcalkaline suite typical of a convergent-margin environment.

Figure 3: Vancouver Island Simplified Geology



After Unknown, 1999

The rocks in west portion of the Property have been subjected to significant faulting. The most dominant structure is the west-northwest striking Taylor River fault which is interpreted cross through the claims at the break in slope on the north side of the Taylor River valley. Numerous subsidiary structures strike predominantly east-west, and northwest. Secondary northeast and north trending dilational structures occur. (Sookochoff 1991).

The basalts have undergone extensive chloritic alteration with localized zones of epidote, and carbonate flooding (Sookochoff 1991). A distinctive crackle breccia texture within these rocks has been interpreted to be caused by hydro-brecciation during alteration of the basalts (Lammle 1988). Rock samples of pyritiferous quartz carbonate veins in northwesterly striking structures and other areas of altered rock reporting gold grades to 26.6 g/t has been found (Lindinger 1993).

Lithologic units found from mapping and aided from previous reports are Upper Triassic Karmutsen pillow basalts, flows and breccias. Intruding these rocks are plagioclase (hornblende) (quartz) (biotite) diorites of the “Island Intrusions”. No pre Karmutsen lithologies have been observed.

The Karmutsen basalts observed were dark green to black vesicular to massive cryptocrystalline to fine and medium grained augite plagioclase porphyry. Pillow basalts were the most common form observed on the north side of the Taylor River Fault. Pillows ranged from 0.2 to 0.8 M in diameter and usually had irregular ovoid shapes. Porphyritic varieties had phenocrysts ranging from 0.5 to 3 mm for augite and 0.5 to 1 .5 mm for plagioclase, and comprise up to 12 percent of the rock for each mineral. Vesicles observed comprised less than 4 percent of the rock, were ovoid ranging from 3 to 10 mm long and were either empty calcite or quartz filled. Quartz filled vesicles tended to occur in areas of higher metamorphic grade. Observed tops were up (Sookochoff 1991).

The Karmutsen basalts historically mapped in the Taylor River lowlands appeared to be in part augite plagioclase flows, with heavily vesicled layers. Primary structures were obtained at two recently mapped locations. Flow top breccias mapped at exposures in the Taylor River valley has 90° deg. Strikes with 25° to 30° north dips. The second location is an exposure of vesicular flow basalt near the bridge crossing on Hwy 4. Here a measurement of 285°. Strike and 35°. South dip was taken.

Limestone was historically mapped near the bridge crossing the Taylor River at the west part of the Property. The limestone appears to conformably overly in part basalt flows. Exposures are complicated by deformation and at least two diorite dykes forming calc-silicate and skarn pods where they intrude the limestone.

The Karmutsen Basalts and limestone are many stocks, dykes and sills of the dioritic “Island Intrusions”. The southeastern part of the Bedwell Batholith is interpreted to cover the north eastern part of the claims. Several dykes strike roughly east-west and northwest ranging from less than 0.2 meters to over 8 meters in width. They are generally hornblende plagioclase with minor biotite and quartz porphyritic quartz B diorite.

The dominant structure on the Property s the 110°. Striking Taylor River fault. This structure occurs at the break in slope on the north side of the Taylor River. Another parallel structure occurs on the south side of the Taylor River again occupying the break in slope. Numerous sub-parallel structures are found throughout the claims. A secondary structural trend is a northwest striking as is seen from several prominent air photo lineaments and mapped structures. Several locations were historically mapped where the secondary trend has offset the primary trend with apparent right lateral slip. Weaker structural sets trending north and northeast have been determined from air photo analysis and confirmed previous information (Lammle 1988). In addition, rare flat faults have been mapped. Structures hosting alteration and mineralization discovered.

Every historically observed rock type has undergone sausseritic alteration to some degree (Sookochoff 1991). This is evident in basaltic rocks as relict plagioclase grains readily weather to clay minerals, and weak to intense chloritization of the mafic groundmass. Augite is commonly altered with chloritized rims. Biotite has been altered to chlorite. Basalts that have been moderately to Intensely altered react weakly to moderately with 10% Hcl. Numerous open fractures, and anastomosing tension gashes indicate high fluid pressures during metamorphism. These have been described as steam explosions, (Lammle 1988). Basalts mapped in the Taylor River lowlands exhibit apparent broad westly striking zones of crackle brecciated sausseritized rock. Also major structures of any orientation exhibit a marked increase in chloritation of basalt with shea ed basalt displaying anastomosing chloritic shears with many open fractures. A marked decrease of feldspathic grains along altered structures may indicate plagioclase destruction had or was occurring during movement with the migration of the materials (epidote, calcite, albite, sericite, etc. away from areas of deformation where fluid flow tended to be focused.

Pillow basalts usually have interpillow apical spaces filled with an outer rim of ankerite, with epidote-quartz-ankerite, white quartz with calcite and finally calcite with sulphides in the core. The apical spaces in higher grade metamorphic areas usually contain pyrite with minor chalcopyrite cores.

Overprinting the sausseritic and hornfelsic alteration are quartz-carbonate veins with or without sulphides. These veins are largely confined to structures striking easterly, northwesterly and random flat faults. There is a marked increase in vein mineralization proximal to intrusive contacts within hornfelsed basalts. Vein mineralization within intrusive rocks mapped were linear joint and fracture fillings, also deformed and broken veins were found in structures displacing intrusive rocks.

These veinlets are usually quartz rich. At least one potassic vein has been noted with pink potassic feldspar-quartz veining with minor potassic feldspar flooding into the host diorite. Some of the delicate vein textures noted in cockscomb and boxwork quartz veining imply a late stage of vein emplacement. Pyrite as finely disseminated grains are found in hornfelsed basalts.

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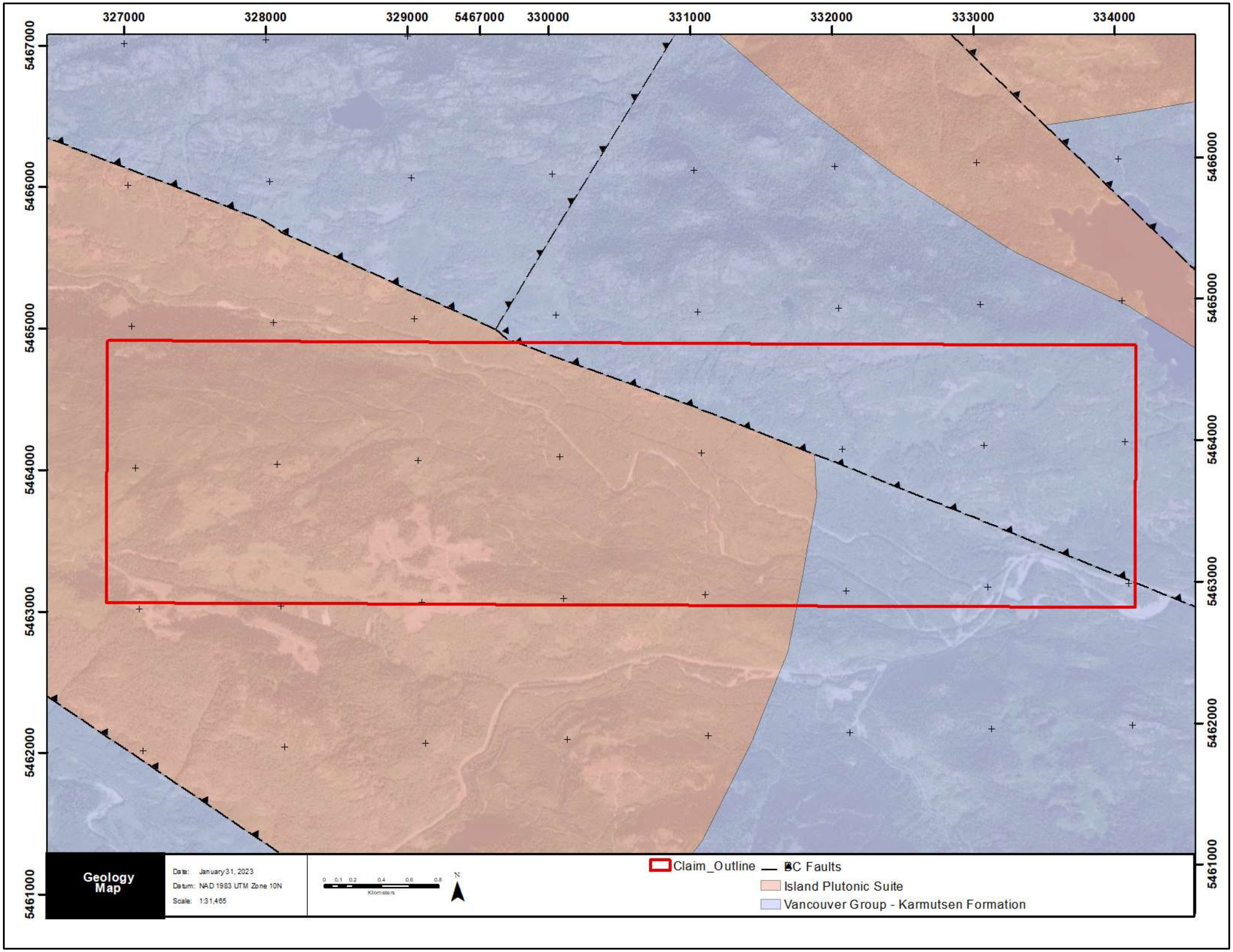
Figure 4: Property Geology



7.3 Mineralization

There are two (2) documented MinFile showings on the property: Nora and Robin (Figure 5).

Nora Showing 092F 575 Vein Shear

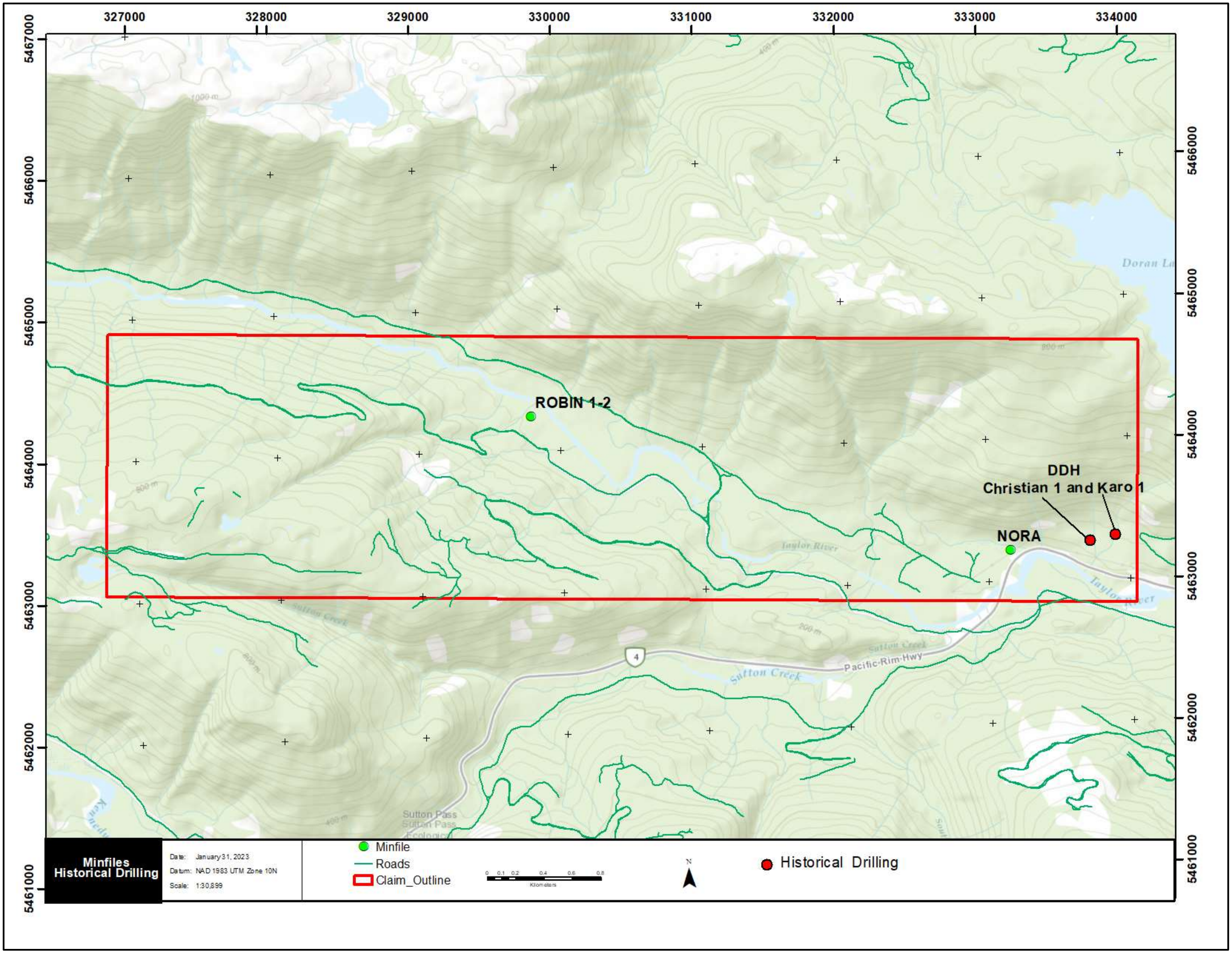
Between 1991 and 1994, L.J. Lindinger explored the property and completed various programs of geological mapping, prospecting, geochemical surveys, and a single magnetometer survey. In 1993, grab samples of a mineralized vein, 5 centimetres wide, returned values of up to 26.6 parts per million gold. Another sample, taken 150 metres west, from silicified and sheared volcanics returned values of 910 parts per billion gold (Assessment Report 22870). Locally, quartz carbonate veins and silicified shears host pyrite in northwest and east-northeast striking, steeply dipping, structures occurring adjacent to a quartz diorite body.

Robin 1-2 Showing 092F 281 Vein Shear

Locally, garnet-diopside skarn is evident. Shear zones within the basalt and quartz diorite, and basalt-quartz diorite contacts host thin (less than 50 centimetres) zones of quartz or carbonate veins with minor pyrite-chalcopyrite mineralization.

The Robin claims were initially staked in 1970 by Hudson Bay Exploration. In 1971 through 1980, a series of small programs of soil sampling, prospecting, geological mapping and minor trenching were conducted by Golden Hinde Mines. In 1987, Area Explorations and Snowfield Resources completed a preliminary program of rock and soil sampling. In 2007, the area was prospected by Perovic Enterprises as the Tay-Christina property. Occasionally tremolite skarn is developed near limestone-quartz diorite contacts with associated carbonate veining. The skarn hosts small (1 to 5 centimetres) sections of magnetite, pyrite, and chalcopyrite mineralization.

Figure 5: Minfile



8 DEPOSIT TYPES

The highly complex geology of Vancouver Island and the Port Alberni area specifically has resulted in the discovery of diverse mineral deposit types containing varied metallic, industrial, and energy minerals. According to the B.C. Ministry of Energy Mines MINFILE database, mineral deposits of economic significance on Vancouver Island are as follows: Porphyry copper-molybdenum-gold-silver, Volcanic massive sulphide copper-zinc-lead-silver-gold, Gold-silver Skarns, and Gold-silver-copper quartz veins.

Porphyry Cu (Mo-Au-Ag) Model
Porphyry Cu (Mo-Au) deposits are probably the most well understood class of magmatic-hydrothermal ore deposits. One of the fundamental tenets of the modern porphyry Cu (Mo-Au) model is that ore fluids are relatively oxidized, with abundant primary magnetite, hematite, and anhydrite in equilibrium with hypogene Cu-Fe sulphide minerals (chalcopyrite, bornite) and the association of porphyry Cu deposits with oxidized I-type or magnetite-series granitoids.

Gold Copper Veins Model
Gold-Copper Veins are an example of a vein-type mineralization model. A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver or metal sulphides are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers and other channels (like a plumbing system), they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure, and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

Epigenetic veins containing sphalerite, galena, chalcopyrite, and silver in a carbonate and quartz gangue are associated with either a metasediment or igneous host. The emplacement of metasediment hosted veins can occur along structures in sedimentary basins that have been deformed and later intruded by igneous rocks. Igneous hosted veins typically occur along tectonic structures marginal to an intrusive stock. Polymetallic veins are often characterized by a set of steeply dipping parallel to offset veins that can vary from a few centimetres to more than 3 m wide. Alteration of polymetallic vein deposits is typically minimal. Exploration for polymetallic veins should consist of geochemical data analysis with identification of elevated zinc, lead, silver, copper, and arsenic values within alteration aureoles. Geophysical exploration methods include locating zones of low magnetic, electromagnetic, and induced polarization responses.

Gold Bearing Skarns
Gold-dominant mineralization genetically associated with a skarn is often intimately associated with bismuth (Bi) or Au-tellurides, and commonly occurs as minute blebs (<40 microns) that lie within or on sulphide grains. The vast majority of Au skarns are hosted by calcareous rocks (calcic subtype). The much rarer magnesian subtype is hosted by dolomites or Mg-rich volcanics. On the basis of gangue mineralogy, the calcic Au skarns can be separated into either pyroxene-rich, garnet-rich or epidote-rich types; these contrasting mineral assemblages reflect differences in the host rock lithologies as well as the oxidation and sulphidation conditions in which the skarns developed.

Most Au skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn – to late island arc intrusions emplaced into calcareous sequences in arc or back-arc environments (Ray G.E., 1997).

Volcanogenic Massive Sulphides
These deposits range in age from Archean (such as the Bousquet deposits in Quebec) to Miocene (e.g., the Lerokis and Kali Kuning deposits in Indonesia). Eskay Creek in British Columbia is Jurassic in age while Equity Silver is believed to have originally been laid down during the Cretaceous, but to have been extensively remobilized during a younger Eocene plutonic event (Alldrick et al., 2007).

The model for this type of deposit is that the sulphides are laid down on the sea floor at shallow to medium water depths (generally <750 metres and commonly <500 metres). They tend to occur in tectonically active areas where extensional brittle fracturing is accompanied by periods of high- and lower-energy sedimentation with intervening episodes of mafic to felsic submarine volcanism and the expulsion of exhalative, metal-rich fluids onto the sea floor. The sulphides can be laid down either as relatively thick, restricted mounds or as thinner stratiform lenses that may extend hundreds of metres from the vent source. Where sea-floor rifting occurs, the heavy metal-rich sediments may accumulate in topographic lows, and the resulting ore bodies are then often narrow and elongate, having a ruler-like morphology. Since certain areas of the tectonically active sea floor may have numerous hydrothermal systems discharging onto the sea floor coevally, it is common for these deposits to occur in clusters. Likewise, as sedimentation and volcanism proceeds, the hydrothermal vents may often restart at higher stratigraphic levels, resulting in a number of “nested” or “stacked” mineralized bodies.

The deposits tend to comprise concordant, massive to banded, sulphide lenses which are typically several metres to tens of metres thick and hundreds of metres in horizontal dimension; sometimes there is a peripheral apron of “clastic” massive sulphides, with an underlying crosscutting “stringer” or “feeder” zone of intense alteration and stockwork veining. Textures include massive to well-layered sulphides (typically chemically zoned vertically and laterally), as well as sulphides with a quartz, chert, or barite gangue (more common near top of deposit). Disseminated, stockwork and vein sulphides occur in the footwall. Although many examples share a number of features with epithermals, they differ from the subaerial systems by having abundant base metals and extensive 24xhalate alteration and mineralization, such as massive pyrite lenses and stratiform barite or manganiferous horizons.

The principal sulphides include pyrite, sphalerite, galena with lesser chalcopyrite, and pyrrhotite. They may often contain significant amounts of sulfosalts (e.g., tetrahedrite-tennantite), as well as arsenopyrite, and high sulphidation minerals such as enargite. In contrast to the classical deep-water Cu-Zn VMS deposits, the shallow marine variety are strongly enriched in the epithermal suite of elements, including Ag, As, Sb and Hg (as is seen at Eskay Creek).

The styles of mineralization can be highly variable. The styles include massive to layered sulphide lenses, breccia-hosted stockworks, disseminated sulphides and epithermal-style veins with open-space-filling textures, as is seen at the Selbaie deposit in Quebec. The mineralization is commonly associated with a distinctive alteration containing abundant carbonate, K-feldspar, or aluminous minerals such as quartz-kaolinite-pyrophyllite, or their metamorphosed equivalents. The latter is seen at the Equity Silver Mine where thermal overprinting has resulted in an advance argillic suite that includes andalusite, corundum, tourmaline and scorzalite.

9 EXPLORATION

Nick Rodway conducted an exploration program on the Dory Property from January 1 to January 23, 2023. The program consisted of the collection of 378 soil samples on two grids, the collection of 27 silt samples, and the collection of 5 rock samples. Portions of the property were inaccessible at the time of the 2023 exploration program due to active logging activates.

Three-hundred and seventy-six (378) soil samples were taken from two grids named the Nora and Robin grids. The Nora Grid was centered on the Nora Minfile location and the Robin Grid was centered on the Robin Minfile location.

Two hundred and fifty-four (254) samples were taken from the Nora Grid and one hundred and twenty-four (124) soil samples were taken on the Robin Grid.

The sample lines and locations were located in the field by GPS. Locations were marked on 25-meter centers in the field with blue and orange flagging marking the site location. The sample number was marked using an indelible felt marker on the blue flag (32500E, 63000N). The grid lines are located 50 meters apart and are 200 to 600 meters in length. Samples were taken using a long-bladed spade and spoon from the “B” horizon at depths of approximately 25 to 45 cm.

Material derived from the “B” Horizon was placed in Kraft sample bags marked with the last five digits of the UTM location (D-23 32500E, 63000N

Five rock samples were taken on the subject property during the 2023 exploration program. Rock sample locations were marked in the field with orange and blue flagging tape with the respective sample ID (D-23 709110) imprinted on the blue flag. Data such as the NAD 83 UTM location along with a description which includes site characteristics, sample type, lithology, alteration, and mineralization were recorded.

A total of 27 silt samples were collected from 1st and 2nd order creeks draining the property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels.

The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Most of the creeks within the property boundary contained such characteristics and were thus sampled.

Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description were noted and are presented in excel format. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the blue flag with permanent marker. Metal tags with the sample number and Project

Identifier (D-23 1695) were also hung at each sample location. Two photographs were taken of each sample.

Figure 6 illustrates the 5 rock samples taken on the Property. Two samples are of particular interest: 907110 returned 1,360 ppm copper and 907113 returned 1,330 ppm.

Figure 7 illustrates the copper values in soils for the Robin and Nord grids. The Robin grid gave one sample of 548 ppm copper. The Nora grid has open ended anomaly to the north with values of 277 and 382 ppm copper.

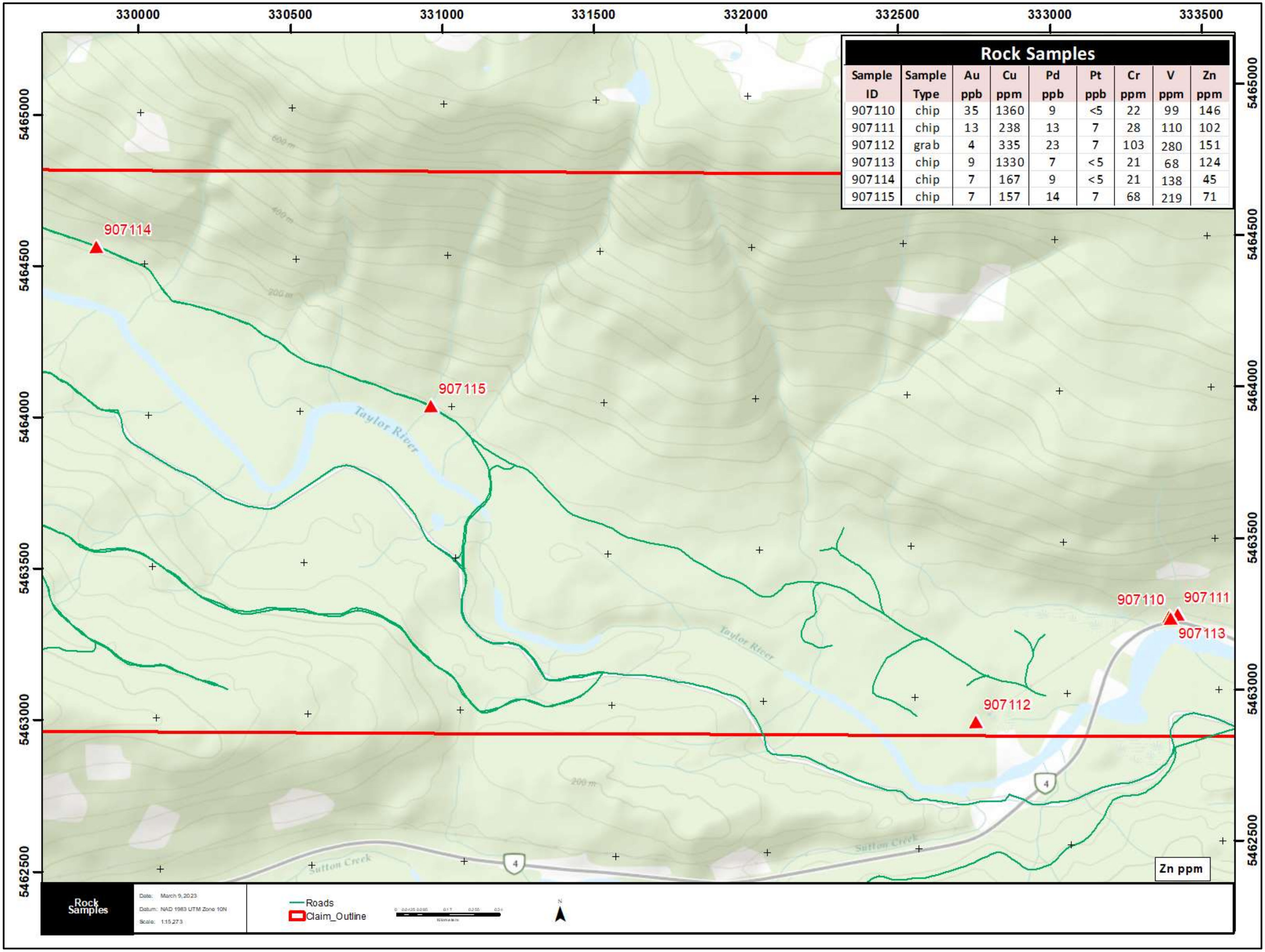
Figure 8 illustrates the zinc values in soils for the Robin and Nord grids. The Nora grid has open ended anomaly to the north with values of 277 and 382 ppm copper. The Robbin grid gave zinc values of 156, 141, 130 and 137 ppm zine.

Figure 9 is a proportional pie chart the silt samples collected on the property. The element displayed are gold, zine, palladium, platinum and copper.

There are seven samples with over 100 ppm zinc. One sample with high platinum with value of 429 ppm, coincident with 601 ppm palladium. Fourteen samples property wide copper values over 100 ppm.

Figure 9 indicates that western part of the property it anomalous for palladium and platinum. The eastern part of the property may have anomalous gold values.

Figure 6: Rock Sample Location



Rock Samples

Sample ID	Sample Type	Au ppb	Cu ppm	Pd ppb	Pt ppb	Cr ppm	V ppm	Zn ppm
907110	chip	35	1360	9	<5	22	99	146
907111	chip	13	238	13	7	28	110	102
907112	grab	4	335	23	7	103	280	151
907113	chip	9	1330	7	<5	21	68	124
907114	chip	7	167	9	<5	21	138	45
907115	chip	7	157	14	7	68	219	71

Figure 7: Copper in Soils

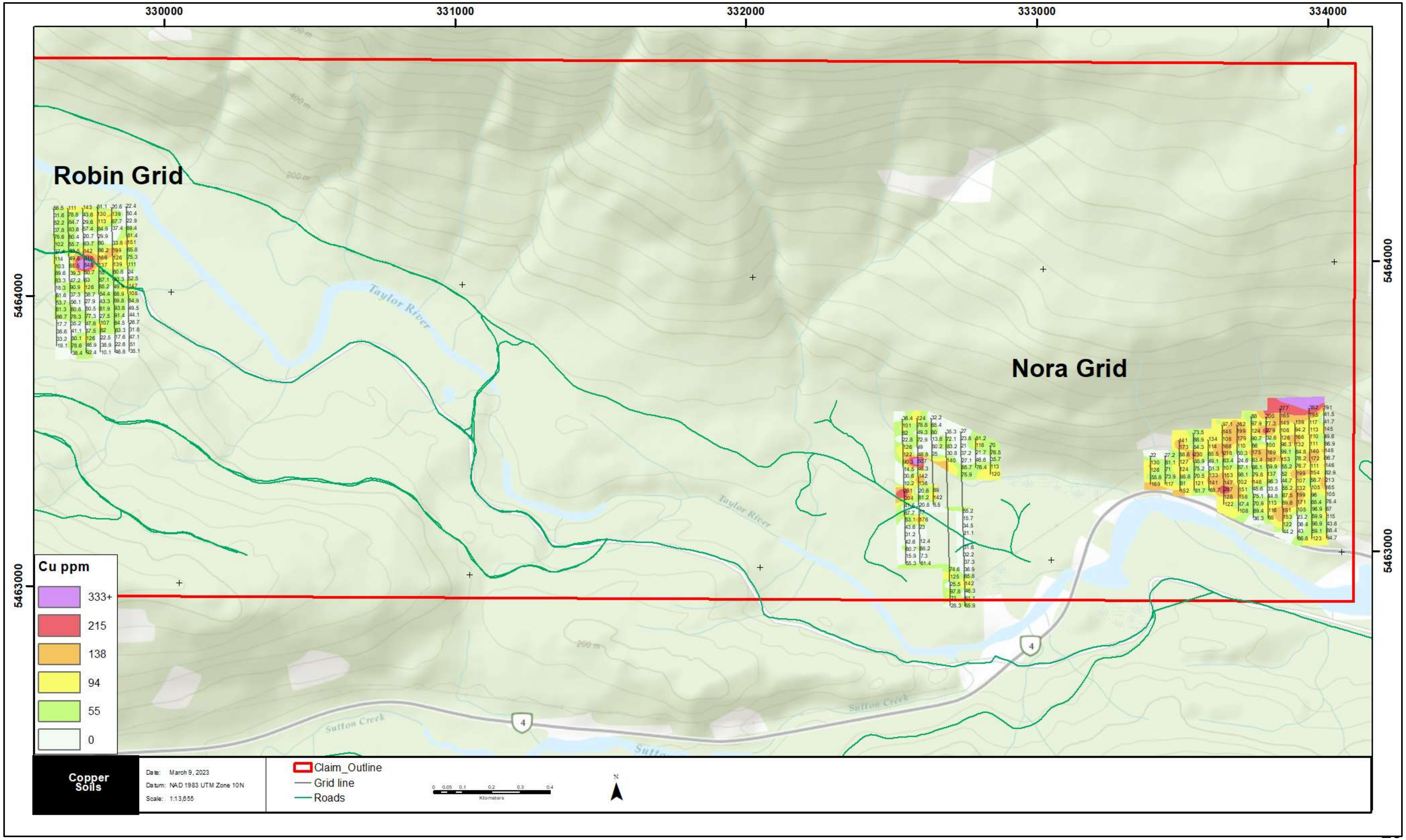


Figure 8: Zinc in Soils

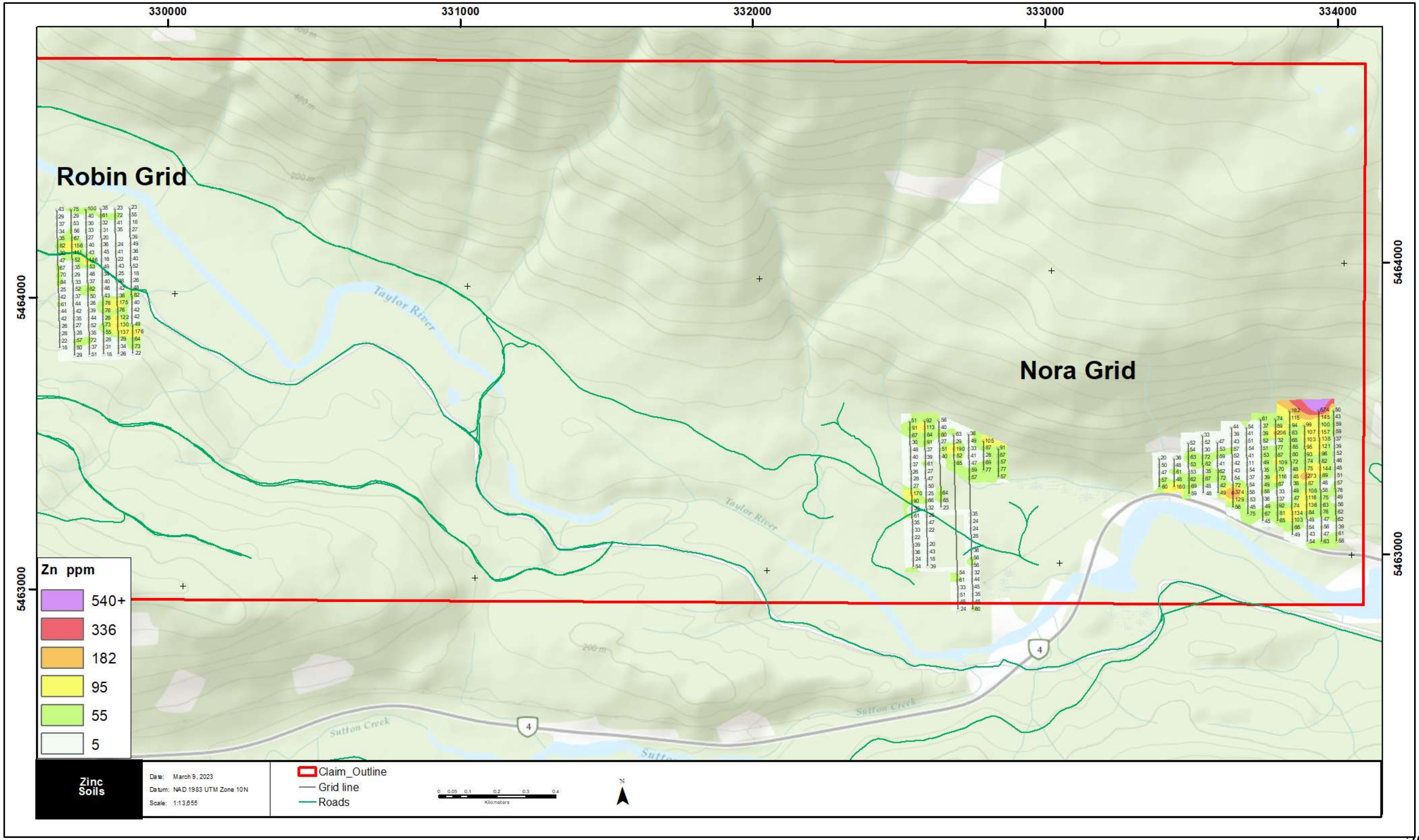
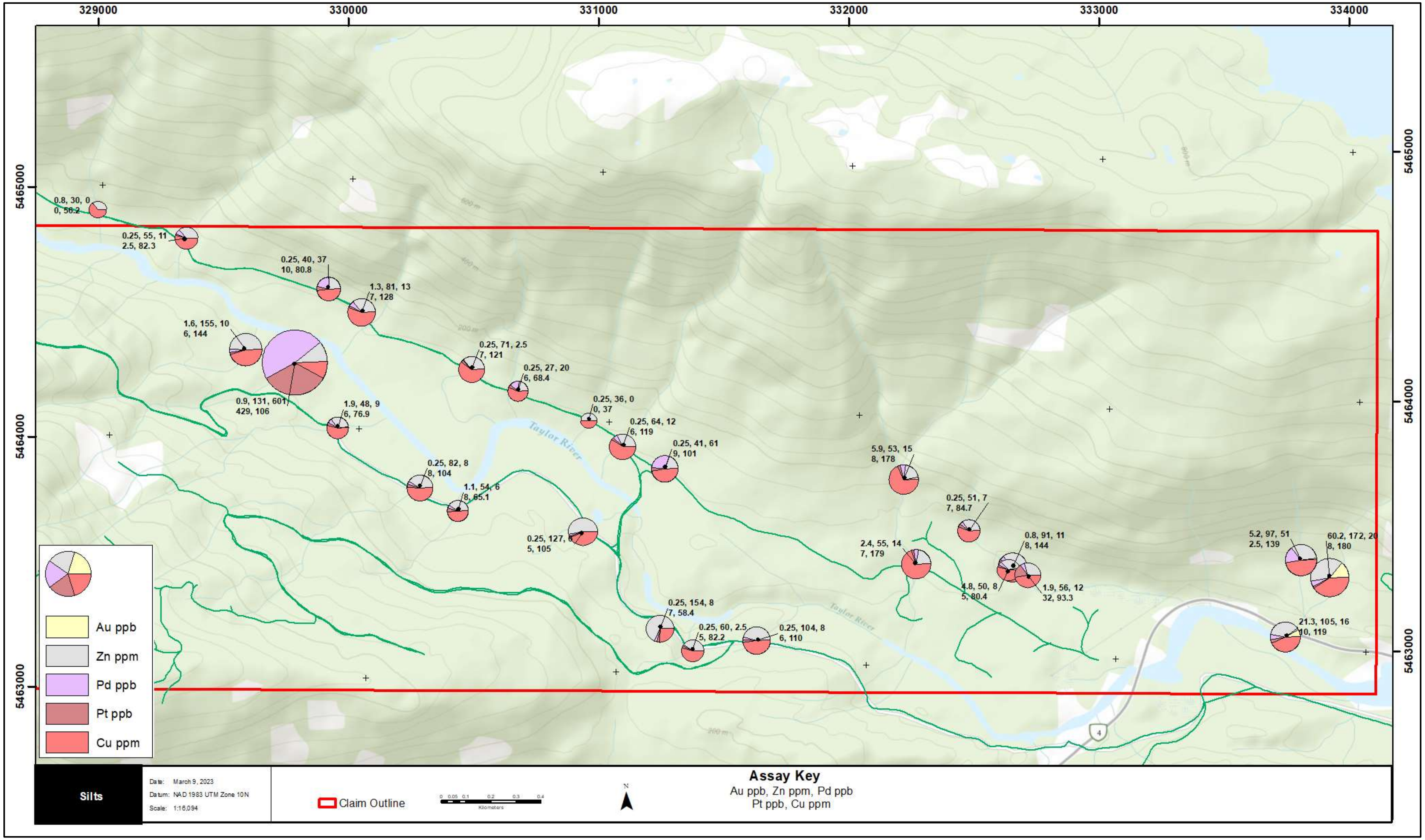


Figure 9: Silt Samples



10 DRILLING

Lexston Life Sciences Corp. has not performed drilling on the Property to date.

11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

Three-hundred and seventy-eight soil samples were taken from two grids named the Nora and Robin grids. The Nora Grid was centered on the Nora Minfile location and the Robin Grid was centered on the Robin Minfile location.

The sample lines and locations were located in the field by GPS. Locations were marked on 25-meter centers in the field with blue and orange flagging marking the site location. The sample number was marked using an indelible felt marker on the blue flag (32500E, 63000N). The grid lines are located 50 meters apart and are 200 to 600 meters in length. Samples were taken using a long-bladed spade and spoon from the "B" horizon at depths of approximately 25 to 45 cm.

Material derived from the "B" Horizon was placed in Kraft sample bags marked with the last five digits of the UTM location (D-23 32500E, 63000N).

Rock sample locations were marked in the field with orange and blue flagging tape with the respective sample ID (D-23 709110) imprinted on the blue flag. Data such as the NAD 83 UTM location along with a description which includes site characteristics, sample type, lithology, alteration, and mineralization were recorded.

Silt samples were collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description were noted and are presented in excel format. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the orange flag with permanent marker. Metal tags with the sample number and Project Identifier (D-23 1695) were also hung at each sample location. Two photographs were taken of each sample.

All samples were then photographed, placed in marked poly bags, zap-strapped, and shipped to Activation Laboratories located on Dallas Road in Kamloops, BC for 1C-OES-Kamloops Fire Assay for gold and UT-1M which includes 36 element ICP-OES analysis.

Activation Laboratories Ltd.in Kamloops, is ISO/IEC 17025 Accredited (Lab 790) by the Standards Council of Canada and independent of the Company.

The author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report. However, even with the absence of QA/QC programs, the author does not see any reason to question the quality, accuracy and security of the historical data.

12 DATA VERIFICATION

During the Property visit, the author collected samples to test the repeatability of sample results obtained from previous sampling campaigns. The author designed the sampling program as a verification measure. The author examined the Dory Property on January 20, 2023 and examined several locations on the Property to determine the overall geological setting.

The author is of the opinion that the historical data descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Property.

The author took ten soil sample on the visit from ten separate locations. The samples were all delivered to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia, an accredited analytical laboratory pursuant to NI 43-101. Activation Laboratories Ltd.in Kamloops, is ISO/IEC 17025 Accredited (Lab 790) by the Standards Council of Canada. All samples underwent assay package UT-1M which includes 36 element ICP-OES analysis and Gold Fire Assay ICP-OES code 1A1-ICP. Activation Laboratories Ltd. is independent of Lexston Life Sciences Corp.

Figure 10 shows the location of the authors samples and the 2023 program sample location. Table 3: illustrates select assays from the authors' site visit and the samples collected by Nick Rodway. The author collected samples appear to demonstrate repeatability of the data collected by Nick Rodway.

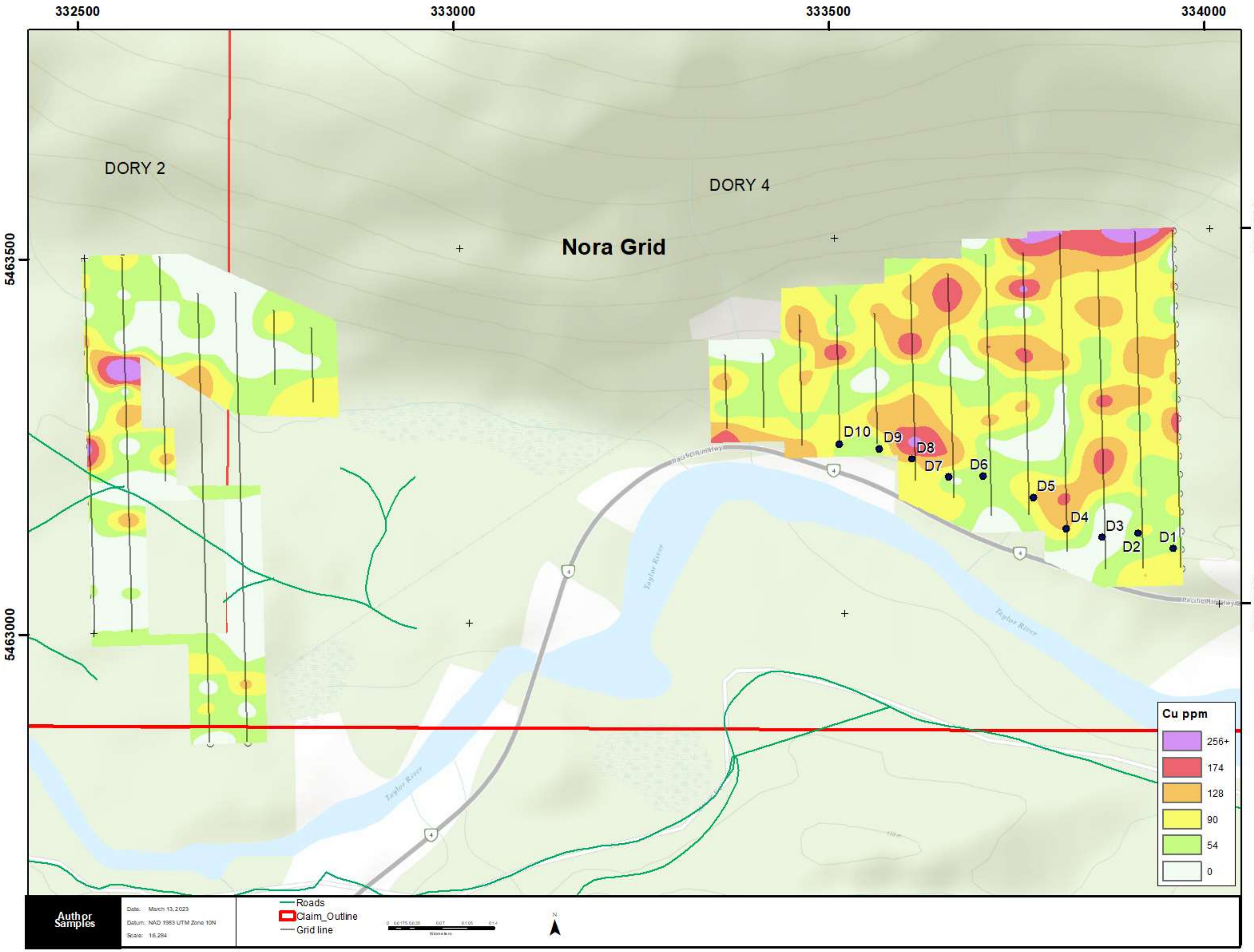
The author randomly reviewed and compared 30 assays in electronic data provided by the company against the assay certificates provided by Act Labs from the 2023 exploration program. The author did not detect any discrepancies. During the site visit the author observed evidence of the 2023 soil sampling program.

Table 3: Author Collected Samples and Results

Sample No	Orginal Sample	Au ppb	Cu ppm	Zn ppm	Au ppb	Cu ppm	Zn ppm
D1	33950E 63075N	0.8	88.4	61	< 0.5	54.8	54
D2	33900E 63100N	0.5	98.9	56	< 0.5	92.1	51
D3	33850E 63100N	0.25	36.4	54	< 0.5	45.7	57
D4	33800E 63100N	0.25	122	66	< 0.5	115	54
D5	33750E 63150N	9.4	116	81	3	125	79
D6	33700E 63175N	0.25	70.9	49	< 0.5	47.4	55
D7	33650E 63175N	0.7	47.4	48	< 0.5	75.6	61
D8	33600E 63200N	0.25	128	129	< 0.5	135	118
D9	33550E 63225N	0.25	68.7	49	5.7	88.9	52
D10	33500E 63225N	1.2	81.7	48	< 0.5	88.8	46
	Company Samples				Author		

The author collected samples are congruent with the samples taken by the Company.

Figure 10: Author Collected Samples



13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATE

There are no current mineral resources on the Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

The Tay Property is located directly east of the Property. The exploration history of the Tay Property dates back to 1899. During the period of 1899 through 1934, surface and limited underground adit development was conducted on the centrally located gold bearing quartz veins known as the Apex, Morning, and Tay Veins. From 1934 through 1974, several junior mining companies completed diamond drilling, adit development, sampling and magnetometer surveys on the Tay Vein. These companies included Silurian Chieftain Mining Company, Ltd., Lou Mex Mines, Ltd., Highland Mercury Mines, Ltd., Teck Exploration, Ltd. and Gold Valley Resources, Ltd.

24 OTHER RELEVANT DATA AND INFORMATION

To the authors knowledge there is no other relevant data or information.

25 INTERPRETATION AND CONCLUSIONS

The highly complex geology of Vancouver Island and the Port Alberni area specifically has resulted in the discovery of diverse mineral deposit types, containing varied metallic, industrial and energy minerals. According to the B.C. Ministry of Energy Mines MINFILE database, mineral deposits of economic significance on Vancouver Island are as follows: Porphyry copper-molybdenum-gold-silver, Volcanic massive sulphide copper-zinc-lead-silver-gold, Gold-silver Skarns, Gold-silver-copper quartz veins.

The rocks that make up Vancouver Island range in age from Paleozoic to Pliocene and represent three major volcano-sedimentary events (Paleozoic, Triassic and Jurassic), one major sedimentary event (Cretaceous) and four major intrusive events (Triassic, Jurassic, Eocene and Miocene/Pliocene). Major structural features consist of northwest-trending, north-south trending and north-east trending faults and folds. This includes many northwest-trending, low-angle thrust faults and fold axes. The oldest rocks are generally the most structurally disrupted, and areas of high metamorphic grades occur within and locally near the Pacific Rim terrane in the south and along the southwest coast of the island.

In 1991, a localized geological survey identified a moderate to intense carbonate flooding of andesites in addition to possibly two injections of quartz-carbonate and\or carbonate manifest as hairline to veins up to two centimetres wide, occur within the mapped area. In the northeast portion, the andesites are heavily propylitized resulting in abundant chlorite and carbonate with minor epidote and pyrite. The chloritic andesites or greenstones, where heavily carbonated, exhibit a lighter green appearance. The carbonated veins may occasionally contain angular fragments of the host rock and are locally sufficiently prolific to create a directional and irregular stockwork. An outcrop 200 metres south of the scarps indicates a moderate degree of low pH alteration and a stockwork of carbonate stringers.

There have been historical mapping programs on the Property that have identified skarn mineralization in several out crops. These areas need to investigated and mapped.

The 1993 program identified a 910 ppb gold anomaly in a rock sample. This should be resampled and the area should be mapped to understand the gold mineralization.

The 2007 program float sample 06-SK-C1 returned 12.73 % copper. The source of the float should be identified if possible.

26 RECOMMENDATIONS

In the qualified person's opinion, the character of the Property warrants a two-phase work program

Phase One

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the Property and the rendering of this data into a digital database in GIS formats for further interpretation. Undertake a property wide mapping program focusing on previous areas interesting 9anomalous mineralization. In addition, extend the Nora grid to the north to possibly expand the copper and zinc soil anomalies.

The 601 ppm palladium and 429 ppm platinum values in stream sediments needs to be followed up with detail sampling.

Table 4: Proposed Budget

Item	**Unit**	**Rate**	**Number of Units**	**Total ($)**
Creation of GIS Database	Lump Sum	$10,000	1	$ 10,000
GeologicalProspecting/ Soils Sampling 3 person crew	days	$1,600	20	$ 32,000
Geologist Mapping	days	$1,000	20	$ 20,000
Assaying rock samples	sample	$55	600	$ 33,000
Accommodation and Meals	days	$250	80	$ 20,000
Vehicle 1 truck	days	$200	20	$ 4,000
Supplies and Rentals	Lump Sum	$2,500	1	$ 2,500
Reports	Lump Sum	$8,000	1	$ 8,000
		Subtotal		$ 129,500
TOTAL (CANADIAN DOLLARS)				**$ 129,500.0**

Phase Two

Phase Two is contingent on positive results of Phase One. Phases two includes line-cutting, 3D Induced Polarization geophysical survey ("IP") and detailed mapping on areas identified in Phase one.

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled "NI 43-101 Technical Report on Dory Property, British Columbia, Canada at -125.33° Longitude and 49.30" Latitude NTS MAP 92F/06", with a signature and effective date March 13, 2023.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 1000315, since 2002. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, coal minerals, and diamond exploration, during which time I have used applied geophysics and geochemistry across multiple deposit types. I have worked throughout Canada, United States, Jamaica, China, Mongolia, South America, Southeast Asia, Europe, West Africa, Papua New Guinea, and Pakistan.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

The author visited the Dory Property on January 20, 2023, during which time the author reviewed the geological setting. I have no prior involvement with the Dory Property that is the subject of this Technical Report.

I am responsible for, and have read all sections of the report entitled NI 43-101 Technical Report on Dory Property, British Columbia, Canada at -125.33° Longitude and 49.30" Latitude NTS MAP 92F/06", with a signature and effective date March 13, 2023.

I am independent of Lexston Life Sciences Corp. and Nick Rodway in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Dory Property, nor do I have any business relationship with any such entity apart from a professional consulting relationship with that of Lexston Life Sciences Corp. or Nick Rodway. I do not hold any securities in any corporate entity that is any part of the subject Property.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this Technical Report, I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

NI 43-101 Technical Report on Dory Property, British Columbia, Canada at -125.33° Longitude and 49.30° Latitude NTS MAP 92F/06, with a signature and effective date March 13, 2023.

Original Signed and Sealed

on this day March 13, 2023.
Derrick Strickland P. Geo. (1000315)

Schedule “B”

Audited Annual Financial Statements and Management Discussion and Analysis

LEXSTON LIFE SCIENCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of:
LEXSTON LIFE SCIENCES CORP.

Opinion

We have audited the consolidated financial statements of Lexston Life Sciences Corp. and its subsidiaries (collectively "the Company"), which comprise the consolidated statements of financial position as at May 31, 2023, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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 in the consolidated financial statements, which indicates that the Company used cash of $987,741 for operating activities and incurred a net loss of $1,108,744 during the year ended May 31, 2023, and as of that date, had accumulated losses since inception of $3,512,029. 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 Matter

The consolidated financial statements for the year ended May 31, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on September 22, 2022.

Key Audit Matters

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

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

Other Information

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

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

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

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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 Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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.

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

WDM

Chartered Professional Accountants

Vancouver, B.C.
August 28, 2023

LEXSTON LIFE SCIENCES CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash		**510,995**	590,494
Accounts receivable	5	**6,350**	37,565
Prepaid expenses and advances	13	**240,325**	187,387
Total current assets		**757,670**	815,446
Non-current assets			
Investment	7	**1**	29,000
Property and equipment	9	**56,631**	108,353
Total non-current assets		**56,632**	137,353
TOTAL ASSETS		**814,302**	952,799
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**11,207**	79,088
Total current liabilities		**11,207**	79,088
Shareholders' equity			
Share capital	10	**4,163,662**	3,276,996
Share-based payment reserves	10,12	**151,462**	793,059
Deficit		**(3,512,029)**	(3,196,344)
Total shareholders’ equity		**803,095**	873,711
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		**814,302**	952,799

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 15)

Approved and authorized for issuance by the Board of Directors on August 28, 2023:

/s/ Clinton Sharples
Clinton Sharples, Director

/s/ Jagdip Bal
Jagdip Bal, Director

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

LEXSTON LIFE SCIENCES CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Note	**2023** **$**	2022 $
Revenues	8	**–**	361,011
Cost of sales		**–**	119,524
Gross profit		**–**	241,487
Operating expenses			
Advertising and promotion		**172,900**	303,252
Amortization	9	**29,800**	31,982
Bad debt expense	5	**–**	135,964
Consulting fees	13	**290,008**	148,079
Management fees	13	**218,825**	70,000
Office and miscellaneous		**21,309**	28,489
Professional fees		**96,274**	129,005
Regulatory and transfer agent fees		**65,538**	78,142
Rent		**34,268**	20,270
Research and development (recovery)		**(19,167)**	125,448
Salaries and benefits	13	**33,604**	456,413
Share-based compensation	12,13	**129,886**	707,199
Travel		**578**	6,865
Total operating expenses		**1,073,823**	2,241,108
Net loss before other income (expense)		**(1,073,823)**	(1,999,621)
Other income (expense)			
Gain on settlement of debt		**–**	13,400
Impairment of intangible assets	4	**–**	(287,993)
Loss on disposal of equipment		**(5,922)**	–
Unrealized loss on investment	7	**(28,999)**	(46,000)
Total other income (expense)		**(34,921)**	(320,593)
Net loss and comprehensive loss		**(1,108,744)**	(2,320,214)
Loss per share, basic and diluted		**(0.04)**	(0.21)
Weighted average number of shares outstanding, basic and diluted		**28,580,063**	11,162,186

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

LEXSTON LIFE SCIENCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Share capital		Share-based payment		
	Number of shares	Amount $	reserves $	Deficit $	Total $
Balance, May 31, 2021	9,993,652	1,506,184	433,969	(876,130)	1,064,023
Issuance of common shares pursuant to the exercise of stock options	540,000	767,109	(348,109)	–	419,000
Issuance of common shares pursuant to the exercise of warrants	978,333	733,750	–	–	733,750
Shares issued pursuant to acquisition	234,742	269,953	–	–	269,953
Fair value of stock options granted	–	–	707,199	–	707,199
Net loss for the year	–	–	–	(2,320,214)	(2,320,214)
Balance, May 31, 2022	11,746,727	3,276,996	793,059	(3,196,344)	873,711
Issuance of common shares pursuant to private placement	18,562,440	928,122	–	–	928,122
Share issue costs	–	(41,456)	21,576	–	(19,880)
Fair value of stock options granted	–	–	129,886	–	129,886
Transfer from reserves to deficit relating to cancelled options	–	–	(793,059)	793,059	–
Net loss for the year	–	–	–	(1,108,744)	(1,108,744)
Balance, May 31, 2023	**30,309,167**	**4,163,662**	**151,462**	**(3,512,029)**	**803,095**

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

LEXSTON LIFE SCIENCES CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	2023 **$**	2022 $
OPERATING ACTIVITIES		
Net loss	**(1,108,744)**	(2,320,214)
Items not involving cash:		
Amortization	**29,800**	31,982
Impairment of intangible assets	**–**	287,993
Loss on disposal of equipment	**5,922**	–
Share-based compensation	**129,886**	707,199
Unrealized loss on investment	**28,999**	46,000
Equipment for salaries and benefits	**16,000**	–
Changes in non-cash operating working capital:		
Amounts receivable	**31,215**	(106)
Prepaid expenses and advances	**(52,938)**	(184,587)
Accounts payable and accrued liabilities	**(67,881)**	34,341
Due to related party	**–**	(4,061)
Net cash used in operating activities	**(987,741)**	(1,401,453)
INVESTING ACTIVITIES		
Cash acquired from acquisition of Zenalytic Laboratories Ltd.	–	15,460
Acquisition of Zenalytic Laboratories Ltd.	–	(50,000)
Purchase of investment	–	(75,000)
Purchase of property and equipment	–	(434)
Net cash used in investing activities	–	(109,974)
FINANCING ACTIVITIES		
Net proceeds from private placement	**908,242**	–
Proceeds from exercise of stock options	**–**	419,000
Proceeds from exercise of warrants	**–**	733,750
Net cash provided by financing activities	**908,242**	1,152,750
Change in cash	**(79,499)**	(358,677)
Cash, beginning of year	**590,494**	949,171
Cash, end of year	**510,995**	590,494
Non-cash investing and financing activities:		
Fair value of broker warrants issued	**21,576**	–
Fair value of shares issued for acquisition	**–**	269,953
Transfer of fair value of stock options to share capital upon exercise	**–**	348,109

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Lexston Life Sciences Corp. (the "Company") was incorporated on January 3, 2020 under the laws of the province of British Columbia. The address of the Company's registered and records office is 1150 – 789 West Pender Street, Vancouver, BC, V6C 1H2 and its principal place of business is 929 Mainland Street, Vancouver, BC V6B 1S3.

During the year ended May 31, 2023, the Company incurred a net loss of $1,108,744 (2022 - $2,320,214) and has used net cash in operating activities of $987,741 (2022 - $1,401,453). As at May 31, 2023, the Company has an accumulated deficit of $3,512,029. The Company expects to incur further losses in the development of its operations. While the Company has positive working capital, the ability of the Company to carry out its business objectives is dependent on its ability to secure continued financial support from related parties, to obtain public equity financing, or to ultimately attain profitable operations in the future. If and when the Company can attain profitability and positive cash flows is uncertain.

While the Company has been successful in securing financing in the past, there is no assurance that financing will be available in the future on terms acceptable to the Company. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value, and in accordance with International Financial Reporting Standards ("IFRS"). These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Egret Bioscience Ltd. ("Egret") and Zenalytic Laboratories Ltd. ("Zen").

The Company's consolidated financial statements include the accounts of all subsidiaries subject to control by the Company. Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions, and unrealized intercompany gains and losses are eliminated upon consolidation.

Use of Estimates and Judgments

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant areas requiring the use of management estimates include the collectability of accounts receivable, carrying value of investment, the useful lives and carrying value of property and equipment and intangible assets, fair value of share-based compensation, and recoverability of unrecognized deferred income tax assets.

Significant judgments include the following:

- Assessment of whether the going concern assumption is appropriate which requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period;
- Determining whether the acquisitions of Egret and Zen are a business combination or an asset acquisition. In a business combination, all identifiable assets, liabilities, and contingent liabilities acquired are recorded at their fair values. In determining the allocation of the purchase price in a business combination, including any acquisition related contingent consideration, estimates including market based and appraisal values are used. The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in the acquisition transaction. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity;
- Judgment with respect to the assessment of fair value of investment in a private company. The fair value of common shares in a private company is determined by valuation techniques such as recent arm's length transactions, option pricing models, or other valuation techniques commonly used by market participants; and
- Costs to develop products that will be sold are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38, *Intangible Assets,* are met. Those criteria require that the product is technically and economically feasible, which management assesses based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risks of changes in value to be cash equivalents.

Accounts receivable

The Company reviews the collectability of its accounts receivable and establishes an allowance for doubtful accounts based on the age of the receivable and factors that identify receivables that are at risk of non-collection.

Property and equipment

Property and equipment is recorded at historical cost less related accumulated depreciation and impairment losses. Cost is determined as the expenditure directly attributable to the asset at acquisition, only when it is probable that future economic benefits will flow to the Company and the cost can be reliably measured. When an asset is disposed of, its carrying cost is derecognized. All repairs and maintenance costs are charged to the consolidated statement of operations during the financial period in which they are incurred. The Company provides for depreciation of property and equipment on a straight-line basis unless otherwise noted using the following annual rates:

Computer equipment	3 years straight line
Laboratory equipment	3 - 5 years straight line

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash and accounts receivable are measured at amortized cost. The Company's investment is measured at FVTPL.

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities and amounts due to related party are measured at amortized cost.

Impairment of Financial Assets

The Company applies the expected credit loss ("ECL") model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the consolidated statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the consolidated statement of operations.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of long-lived assets to determine whether there is an indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment charge (if any). The Company's long-lived assets consist of property and equipment, and investment.

The recoverable amount used for this purpose is the higher of the fair value less costs to sell and value in use. 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 recorded amount, the recorded amount of the asset is reduced to its recoverable amount. An impairment charge is recognized immediately in the consolidated statements of operations, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to a maximum amount equal to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Business combinations

The Company evaluates acquisitions to determine whether it is a business combination or an asset acquisition. The Company accounts for business combinations under the acquisition method of accounting. The Company includes the results of operations of acquired businesses in its consolidated financial statements as of the respective dates of acquisition. The purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded to goodwill.

The determination of fair value requires considerable judgment and is sensitive to changes in the underlying assumptions. The Company's estimates are preliminary and subject to adjustment, which may result in material changes to the final valuation. During the measurement period, which will not exceed one year from closing, the Company may continue to obtain information to assist in finalizing the acquisition date fair values. Any qualifying changes to the preliminary estimates will be recorded as adjustments to the respective assets and liabilities, with any residual amounts allocated to goodwill. Acquisition costs are expensed as incurred, unless they qualify to be treated as debt issue costs, or as cost of issuing equity securities.

Asset acquisitions are accounted for using a cost accumulation model, with the cost of the acquisition allocated to the acquired assets based on their relative fair values. Goodwill is not recognized in an asset acquisition.

Intangible assets

Intangible assets consist of a pathogen license and customer relationships acquired from the acquisition of Zen. Intangible assets are carried at cost less accumulated amortization and impairment and are capitalized when the costs can be measured reliably and it is probable that future economic benefits that are attributable to the asset will flow to the Company. The Company's customer relationships have an estimated useful life of 15 years and the pathogen license has an indefinite useful life.

Income taxes

(i) Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share capital

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are issued, and any excess is allocated to warrants.

Incremental costs directly attributed to the issuance of common shares are shown in equity as a reduction, net of tax, of the proceeds received on issue. Shares issued for non-monetary consideration are valued based on the fair value of the goods or services received unless the fair value of the shares are a more reliable measure.

Share-based payments

The Company grants share-based awards to employees, directors, and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and share-based payment reserve. The fair value of share-based payments is determined using the Black-Scholes option pricing model with estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statement of operations with a corresponding entry within equity, against share-based payment reserve. No expense is recognized for awards that do not ultimately vest.

When stock options or warrants are exercised, the proceeds received, together with any related amount in share-based payment reserve, are credited to share capital. When stock options or warrants expire unexercised, the fair value of the options or warrants is credited to deficit, with an offsetting reduction in the share-based payment reserve.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. As at May 31, 2023, the Company had 24,750,359 (2022 – 3,586,319) potentially dilutive shares outstanding.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Company's accounting policy for revenue recognition under IFRS 15 is to follow a five-step model to determine the amount and timing of revenue to be recognized:

1) Identifying the contract with a customer;
2) Identifying the performance obligations within the contract;
3) Determining the transaction price;
4) Allocating the transaction price to the performance obligations; and
5) Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is earned through product sales and consulting services. Revenues from product sales is primarily derived from product outputs and data derived from the Company's laboratory which is based on agreement with a customer on their specific needs and a transaction price. The amounts are billed when the output or data has been completed and received by the customer.

Revenue from consulting services is derived from services provided to third parties where the Company provides services based on the direction of the customer at pre-determined consulting rates which are billed monthly and is based on the amount of time incurred to the customer.

Research and development

The Company incurs costs on activities that relate to research and development of new products. Research and development costs are expensed, except in cases where development costs meet certain identifiable criteria for deferral, including technical feasibility. Development costs are capitalized only if the expenditures can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Deferred development costs are amortized over the life of related commercial production, or in the case of serviceable property and equipment, are included in the appropriate property group and are depreciated over its estimated useful life.

Foreign currency translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the consolidated statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statement of operations.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended May 31, 2023, and have not been early adopted in preparing these consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets which is primarily cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian-based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of these exposures. These risks include liquidity risk, credit risk, price risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at May 31, 2023 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Carrying Amount $
Investment	–	1	–	1

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The fair values of other financial instruments, which include cash, accounts receivable, accounts payable and accrued liabilities, and amounts due to related party approximate their carrying values due to the relatively short-term maturity of these instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company has cash of $510,995 at May 31, 2023 (2022 – $590,494) in order to meet short-term liabilities of $11,207 (2022 – $79,088). There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company. The Company monitors its risk of shortage of funds by monitoring the maturity dates of its existing liabilities. The Company's accounts payable and amounts due to related parties are all due within one year.

Foreign exchange rate and interest rate risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Capital management

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

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of cash, and equity comprised of issued share capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

4. ACQUISITION OF ZENALYTIC LABORATORIES LTD.

On September 20, 2021, the Company completed the acquisition of Zenalytic Laboratories Ltd. ("Zen") a company incorporated in the province of British Columbia which is licensed under the Public Health Agency of Canada to test human and animal pathogens in its facility located in Kelowna, British Columbia. Under the terms of the transaction, the Company acquired all the issued and outstanding common shares for consideration with a fair value of $319,953 comprised of $50,000 cash and the issuance of 234,742 common shares at $1.15 per share (closing share price on the day of acquisition) with a fair value of $269,953.

The Company elected to apply the optional test to identify concentration of fair value to determine whether the transaction constitutes a business combination or an asset acquisition, and determined that the property and equipment and intangible assets constituted a group of assets that comprised over 90% of the fair value of the acquisition. The Company has elected to record the transaction as an asset acquisition in accordance with IFRS 3. The following table summarizes the purchase price allocation:

Net Assets Acquired	$
Cash	15,460
Prepaid expenses and deposits	800
Laboratory equipment	25,700
Intangible assets	287,993
Accounts payable and accrued liabilities	(10,000)
Net assets over liabilities	319,953
Consideration:	
Cash	50,000
Fair value of 234,742 common shares at $1.15 per share	269,953
Fair value of consideration	319,953

The intangible assets acquired from Zen reflects the fair value of the pathogen license and customer relationships at the date of acquisition. As at May 31, 2022, the Company suspended the services of its laboratory team that generates the lab testing and consulting revenues for Egret and Zen due to continuing operating losses. Although the Company is in the process of sourcing a new laboratory team to continue its existing operations, it acknowledges that it has yet to be successful and that there is a likelihood that the Company may need to alter their strategic direction. Given the significant doubt that Zen's pathogen license and customer relationships can continue to generate future economic benefit for the Company due to lack of profitability from Zen's business and the lack of qualified staffing to run its operations, the Company recorded an impairment loss of $287,993 of its intangible assets for the year ended May 31, 2022.

5. ACCOUNTS RECEIVABLE

	2023	2022
	$	$
Trade accounts receivable	25	29,518
Taxes receivable	6,325	8,047
	6,350	37,565

During the year ended May 31, 2023, the Company recorded an allowance for doubtful accounts of $Nil (2022 - $135,964).

(Expressed in Canadian dollars)

6. MINERAL PROPERTY

The Company entered into a mineral property option agreement dated January 18, 2023 and amended May 31, 2023. In order to exercise the option and earn a 51% interest in the Dory Property, which consists of four mineral claims located 25 km west of Port Alberni in British Columbia, the Company must, within six months from the date of acceptance by the Canadian Securities Exchange (the "Exchange") of the option agreement and the change of business of the Company:

a) pay to the Optionor $85,000; and

b) issue to the Optionor a total of 250,000 common shares of the Company.

The Company will earn a further 49% interest in the Dory Property making the total interest of the Company in the Property 100% by:

a) making a cash payment to the Optionor in the amount of $10,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange;

b) incurring expenditures on the Dory Property in the amount of $100,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange; and

c) issuing to the Optionor a total of 250,000 common shares of the Company within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange.

The option is subject to 2% net smelter return royalty in favour of the Optionor, 1/2 of which can be repurchased by the Company for $1,000,000.

7. INVESTMENT

On July 7, 2021, the Company acquired 750,000 Class C non-voting common shares of Psy Integrated Health Inc. ("Psy Integrated"), a private company incorporated in the province of British Columbia, at $0.10 per share for $75,000, representing 13% of the total issued and outstanding shares of Psy Integrated and no voting rights, board representation, or involvement in the day-to-day nature of its operations. The Company's investment in Psy Integrated is recorded as FVTPL.

During the year ended May 31, 2023, the Company recorded an unrealized loss of $28,999 (2022 - $46,000) on its investment in Psy Integrated, and as at May 31, 2023, has a carrying value of $1 (2022 - $29,000).

8. REVENUES

	2023 **$**	2022 $
Product sales and services	–	234,911
Consulting	–	126,100
	–	361,011

The Company's product sales and services and consulting are comprised primarily of revenue transactions that are recognized at a point in time.

(Expressed in Canadian dollars)

9. PROPERTY AND EQUIPMENT

	Computer equipment $	Laboratory equipment $	Total $
COST			
Balance, May 31, 2021	8,057	117,411	125,468
Additions	434	25,700	26,134
Balance, May 31, 2022	8,491	143,111	151,602
Disposals	(7,221)	(28,518)	(35,739)
Balance, May 31, 2023	1,270	114,593	115,863
ACCUMULATED DEPRECIATION:			
Balance, May 31, 2021	1,137	10,130	11,267
Amortization	2,789	29,193	31,982
Balance, May 31, 2022	3,926	39,323	43,249
Amortization	1,281	28,519	29,800
Disposals	(3,937)	(9,880)	(13,817)
Balance, May 31, 2023	1,270	57,962	59,232
CARRYING AMOUNT:			
Balance, May 31, 2022	4,565	103,788	108,353
Balance, May 31, 2023	**–**	**56,631**	**56,631**

10. SHARE CAPITAL

Authorized

Unlimited number of common shares, voting, without par value.

On May 27, 2022, the Company consolidated its issued and outstanding common shares on the basis of 5 old common shares to 1 new common share. Unless otherwise noted, all shares, options and warrants have been retroactively adjusted to reflect the consolidation.

Escrow Shares

Pursuant to an escrow agreement effective June 7, 2021, a total of 4,260,000 common shares of the Company were deposited into escrow for certain principal shareholders. Under the escrow agreement, 10% of the escrowed common shares were released (on the date of listing) and 15% will be released subsequently every 6 months thereafter over a period of 36 months. As of May 31, 2023, there were 1,917,000 (2022 – 3,195,000) shares held in escrow.

Share Issuances

Year ended May 31, 2023

(a) During the year ended May 31, 2023, the Company issued 18,562,440 units at $0.05 per unit for proceeds of $928,122, including 800,000 units issued to officers and directors of the Company for proceeds of $40,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of five years at $0.075 per share. As part of the private placement, the Company paid finders' fees of $19,880 and issued 397,600 brokers warrants under the same terms and conditions as the warrants issued pursuant to the private placement. The value of the brokers warrants amounted to $21,576 based on the value of the equity instruments issued. This issuance cost was recorded as reduction in share capital and an increase in reserves.

(Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

Year ended May 31, 2022:

(a) During the year ended May 31, 2022, the Company issued a total of 540,000 common shares for proceeds of $419,000 pursuant to the exercise of stock options which resulted in a transfer from share-based payments reserve to share capital of $348,109.

(b) During the year ended May 31, 2022, the Company issued 978,333 common shares for proceeds of $733,750 pursuant to the exercise of share purchase warrants at $0.75 per common share.

(c) On September 20, 2021, the Company issued 234,742 common shares with a fair value of $269,953 in connection with its acquisition of Zen. Refer to Note 4.

11. SHARE PURCHASE WARRANTS

The continuity of share purchase warrants is summarized below:

	Weighted average exercise price $	Number of warrants
Balance, May 31, 2021	0.75	3,768,652
Exercised	0.75	(978,333)
Balance, May 31, 2022	0.75	2,790,319
Issued pursuant to private placement	0.075	18,562,440
Broker warrants issued pursuant to private placement	0.075	397,600
Balance, May 31, 2023	**0.16**	**21,750,359**

The following table summarizes the warrants outstanding and exercisable at May 31, 2023:

Expiry date	Weighted average remaining contractual life (years)	Exercise price	Number of warrants
June 25, 2023	–	$0.75	953,320
July 14, 2023	0.01	$0.75	1,295,666
October 16, 2023	0.01	$0.75	541,333
July 4, 2027	3.57	$0.075	18,960,040
	3.59		**21,750,359**

The $0.75 share purchase warrants are subject to an acceleration clause where they will expire within 30 days if the common shares of the Company are listed on a Canadian stock exchange and trade at a price of $2.00 per share or higher for ten consecutive business days. As at May 31, 2023, the weighted average remaining contractual life of all warrants outstanding was 3.59 years (May 31, 2022 – 1.15). See Subsequent Event Note 15

The broker warrants issued pursuant to private placement were valued using the Black-Scholes option pricing model with the following assumptions: Annualized volatility of $124%; risk-free interest rate of 3.04%; expected life of 5 years; and no expected dividends.

12. STOCK OPTIONS

The Company has a Stock Option Plan whereby stock options are granted in accordance with the policies of regulatory authorities at an exercise price equal to the market price of the Company's stock on the date of the grant and, unless otherwise stated, vest on the grant date and with a term not to exceed five years. Under the plan, the board of directors may grant up to 10% of the issued number of shares outstanding as at the date of the stock option grant.

(Expressed in Canadian dollars)

12. STOCK OPTIONS (continued)

	Weighted average exercise price $	Number of options
Outstanding, May 31, 2021	0.50	400,000
Granted	0.82	936,000
Exercised	0.78	(540,000)
Outstanding, May 31, 2022	0.69	796,000
Granted	0.05	3,000,000
Cancelled	0.69	(796,000)
Outstanding, May 31, 2023	**0.05**	**3,000,000**
Exercisable, May 31, 2023	**0.05**	**3,000,000**

Additional information regarding stock options outstanding as at May 31, 2023 is as follows:

Expiry date	Weighted average remaining contractual life (years)	Exercise price	Stock options outstanding	Stock options exercisable
October 5, 2027	4.35	$0.05	3,000,000	3,000,000
	4.35		**3,000,000**	**3,000,000**

During the year ended May 31, 2023, the Company recognized share-based compensation of $129,886 (2022 - $707,199) on the vesting of stock options to directors, officers, and consultants, of which $45,460 (2022 - $137,628) pertains to officers and directors of the Company. The weighted average fair value of options granted during the year ended May 31, 2023, was $0.05 (May 31, 2022 – $0.82) per option. The fair value of the share price for stock options exercised for the year ended May 31, 2023 was $Nil (2022 - $1.01) per share.

Share-based compensation is determined using the Black-Scholes option pricing model with the following assumptions and assuming no expected dividends or forfeiture rates:

	2023	2022
Annualized volatility	**130%**	122%
Risk-free interest rate	**3.49%**	1.11%
Expected life	**5 years**	5 years

As at May 31, 2023, there was $Nil (2022 - $25,487) of unrecognized share-based compensation related to unvested stock options.

13. RELATED PARTY TRANSACTIONS

Key Management Compensation

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

	2023 **$**	2022 $
Consulting fees	**20,000**	–
Management fees	**218,825**	70,000
Salaries and benefits	**22,725**	112,500
Share-based compensation	**45,460**	137,628

(Expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS (continued)

(a) As at May 31, 2023, the Company prepaid $22,500 (2022 - $Nil) consulting fees to a director. These fees are deferred until the Company completes the Change of Business and accepted by the Exchange.

(b) As at May 31, 2023, the Company owed $Nil (2022 - $6,923) to a former director of the Company, which is recorded in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing, and due on demand. During the year ended May 31, 2023, the Company incurred $3,750 (2022 - $90,000) of salaries and benefits to this former director.

(c) During the year ended May 31, 2023, the Company incurred $20,000 (2022 - $Nil) of consulting fees to a director of the Company.

(d) During the year ended May 31, 2023, the Company incurred $3,975 (2022 - $22,500) of salaries and benefits to a former director of the Company.

(e) During the year ended May 31, 2023, the Company incurred $170,825 (2022 - $70,000) of management fees to the Chief Executive Officer of the Company.

(f) During the year ended May 31, 2023, the Company incurred $48,000 (2022 - $Nil) of management fees to the Chief Financial Officer of the Company.

(g) During the year ended May 31, 2023, the Company disposed of equipment to former director/employee a total of $15,000 of equipment in lieu of notice of termination.

14. INCOME TAXES

The tax effect computed by applying Canadian federal and provincial statutory rate of 27% of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2023 **$**	2022 $
Income tax recovery at statutory rate	**(299,000)**	(626,458)
Tax effect of:		
Permanent differences and other	**36,000**	301,571
Change in unrecognized deferred income tax assets	**266,000**	324,887
Change in opening tax balances	**(3,000)**	–
Income tax provision	**–**	–

The significant components of deferred income tax assets and liabilities are as follows:

Deferred income tax assets

Non-capital losses carried forward	**748,000**	453,251
Investment	**-**	12,420
Property and equipment	**41,000**	11,560
Unrecognized deferred income tax assets	**(789,000)**	(477,231)
Net deferred income tax assets	**–**	–

As at May 31, 2023, the Company has non-capital losses carried forward of approximately $2,522,000 which are available to offset future years' taxable income and expire as follows:

	$
2040	6,000
2041	440,000
2042	1,157,000
2043	919,000
	2,522,000

15. SUBSEQUENT EVENT

A total of 2,248,986 share purchase warrants exercisable at $0.75 per common share expired unexercised.

LEXSTON LIFE SCIENCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – FORM 51-102F1
For the year ended May 31, 2023

1.1 Date of Report

The following Management Discussion and Analysis ("**MD&A**") for Lexston Life Sciences Corp. (the "**Company**" or "**Lexston**") is prepared as of August 28, 2023 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended May 31, 2023 and 2022 which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). Except as noted, all dollar amounts contained in this MD&A and in the audited consolidated financial statements are in Canadian dollars.

Forward-Looking Statements

This MD&A contains forward-looking statements within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "expect", "estimate", "may", "will", "could", "leading", "intend", "contemplate", "shall" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- our expected future loss and accumulated deficit levels;
- our projected financial position and estimated cash burn rate;
- our requirements for, and the ability to obtain, future funding on favourable terms or at all;
- our projections for development plans and progress of each of our services, technologies and mineral explorations;
- our expectations about our services, technologies and mineral explorations' safety and efficacy;
- our expectations regarding our ability to arrange for and scale up of our services, technologies and mineral explorations;
- our expectations regarding the progress, and the successful and timely completion, of the various stages of the regulatory approval process;
- our expectations about the timing of achieving milestones and the cost of our development programs;
- our plans to market, sell and distribute our services and technologies;
- our expectations regarding the acceptance of our services and technologies by the market;
- our ability to retain and access appropriate staff, management and expert advisers;
- our expectations about whether various clinical and regulatory milestones will be achieved;
- our strategy to acquire and develop new products, services, technologies and mineral explorations and to enhance the safety and efficacy of existing services, technologies and mineral explorations;
- our expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by us or to us in respect of such arrangements;
- our strategy with respect to the protection of our intellectual property; and
- the effects of COVID-19 on our business.

All forward-looking statements reflect our beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management's expectations regarding future activities, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. In evaluating forward-looking statements, readers should specifically consider various factors, including the risks outlined under the heading "**Risk Factors**" in this MD&A. Some of these risks and assumptions include, among others:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to our ability to raise additional funding to support future operations;
- our ability to generate revenue to maintain our operations without additional funding;
- the risks associated with the development of our services and technologies which are at early stages of development;
- our reliance on the capabilities and experience of our key executives and scientists and the resulting loss of any of these individuals;
- competition from other biotechnology and pharmaceutical companies;
- our ability to fully realize the benefits of acquisitions;
- our ability to adequately protect our intellectual property and trade secrets;
- our ability to source and maintain licenses from third-party owners; and
- the risk of patent-related litigation.

Although the forward-looking statements contained in this MD&A are based upon what our management believes to be reasonable assumptions, we cannot assure readers that actual results will be consistent with these forward-looking statements. Any forward-looking statements represent our estimates only as of the date of this MD&A and should not be relied upon as representing our estimates as of any subsequent date. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as may be required by securities legislation.

Management's Responsibility for Financial Statements

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

As the Company is still in its infancy, the Company is currently developing, reviewing and updating its internal controls as required given the changes and growth of the Company's business operations in order to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

1.2 Nature of Business and Overall Performance

Lexston Life Sciences Corp. (the "Company") was incorporated on January 3, 2020 under the laws of the province of British Columbia. The address of the Company's registered and records of is 1150 – 789 West Pender Street, Vancouver, BC V6C 1H2 and its principal place of business is 929 Mainland Street, Vancouver, BC V6B 1S3. On May 27, 2022, the Company consolidated all its issued and outstanding common shares on the basis of 5 old shares to 1 new share. The Company announced on January 18, 2023 that it had entered into a mineral property option agreement. The option agreement amounts to a change of business of the Company and is subject to the approval by the Canadian Securities Exchange and the shareholders of the Company pursuant to Policy 8, Fundamental Changes and Changes of Business. Prior to the announcement the Company was a biotechnology company providing cannabis testing and research services.

During the year ended May 31, 2023, the Company had the following events:

- On June 1, 2022, the Company announced a non-brokered private placement consisting of up to 15,000,000 units (the "Units") at a purchase price of $0.05 per Unit to raise gross proceeds of up to $750,000 (the "Private Placement"). Each unit will consist of one common share in the capital of the Company and one share purchase warrant (a "Warrant"). Each full warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of five years, at a purchase price of $0.075 per Share. The Company may pay a finder's fee in connection with the Private Placement within the maximum amount permitted by the policies of the Canadian Securities Exchange (the "Exchange") and the applicable securities laws. Certain directors, officers and insiders of the Company may participate in the Private Placement. The net proceeds from the Private Placement will be used by the Company for general working capital.
- On June 3, 2022, the Company announced that it cancelled an aggregate of 796,000 incentive stock options previously held by certain directors, officers, employees and consultants of the Company. The cancelled options were comprised of the following:

Stock options outstanding	Exercise price	Expiry date
400,000	0.50	January 18, 2026
340,000	0.875	July 5, 2026
56,000	0.90	September 8, 2026
796,000		

- On June 9, 2022, the Company announced that its subsidiaries Egret Bioscience Ltd. ("Egret Bioscience") and Zenalytic Laboratories Ltd. ("Zen Labs") suspended operations effective June 15, 2022. The decision was made due to the lack of profitability of operations and to conserve working capital. Certain scientific consultants are available on an as needed basis. The Company is currently considering its options for its subsidiaries whether to restart operations with a significant change to operations, sell the companies or close permanently;
- On June 15, 2022, the Company announced that Dr. Philippe Henry resigned from his positions as a director and the Chief Science Officer;
- On June 25, 2022, the Company released the third tranche of seven for a total of 639,000 common shares from escrow to leave 2,556,000 common shares held in escrow pursuant to an escrow agreement dated June 7, 2021;
- On June 27, 2022, the Company announced that it had increased the previously announced non-brokered private placement for up to 22,000,000 units for gross proceeds of $1,100,000;
- On July 4, 2022, the Company announced the issuance 18,562,440 units ("Units") at a purchase price of $0.05 per Unit for gross proceeds of $928,122 (the "Private Placement"). Each Unit consisted of one common share in the capital of the Company ("Share") and one share purchase warrant ("Warrant"). Each full Warrant entitles the holder to purchase one Share for a period of five years, at a purchase price of $0.075 per Share. The Company paid $4,480 cash to Haywood Securities Inc and $15,400 to Raymond James Ltd. and issued 89,600 broker's warrants to Haywood Securities Inc. and 308,000 broker's warrants to Raymond James Ltd. as finders' fees. The finders' warrants are subject to the same terms and conditions as the Warrants issued pursuant to the Private Placement.
- On August 11, 2022, the Company announced the results of its annual and special meeting whereby the number of directors was fixed at four, Jag Bal, Harinder Bains, Jatinder Manhas and Graeme Staley were re-elected. The Company also approved its 10% rolling stock option plan and Saturna Group, Chartered Professional Accountants LLP were reappointed as its auditors.
- On September 7, 2022, Harinder Bains resigned as a director of the Company;

- On September 12, 2022, the Company announced the appointment of Mr. Clinton Sharples as a director of the Company. In addition, Mr. Sharples has joined the audit committee of the Company. The audit committee now consists of Jagdip Bal and Clinton Sharples. Clinton Sharples is a partner in a private equity management company formed in 2005. His primary roles are CEO of Modu-Loc Fence Rentals a Canada's Best Managed Company, and Chairman of Strategic Aviation and Sky Café. He is responsible for over 1,200 employees and $80 million in annual revenues. Mr. Sharples is also chairman of the board of Heritage Cannabis Holdings Corp., a vertically integrated licensed cannabis producer with two Health Canada approved facilities;
- On October 3, 2022, the Company granted 3,000,000 options which vest immediately to directors, officers and consultants of the Company which are exercisable at $0.05 per share for a period of five years.
- On October 17, 2022, the Company announced the resignation of Graeme Staley from the board of directors.
- On December 25, 2022, the Company released 639,000 common shares from escrow to leave 1,917,000 held in escrow.
- On January 18, 2023, the Company announced that it had entered into a mineral property option agreement to acquire up to a 100% interest in four mineral claims consisting of 1,348 hectares located 25 kilometres west of Port Alberni known as the "Dory Property". The claims have the potential for copper, zinc and gold. In accordance with this new strategic direction, the Company plans to change its name to "Lexston Mining Corporation". The Company will be obtaining a technical report in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects for the Dory Property.
- On March 2, 2023, the Company announced the appointment of Richard Walker, Jr., Certified Professional Geologist to the board of directors. Mr. Walker, Jr. is the qualified person as defined by NI 43-101.
- On May 31, 2023, the Company amended the Dory Property option agreement whereby In order to exercise the Option and earn the first Fifty One Percent (51%) interest in the Property, the Optionee, within six months from the date of the acceptance by the Exchange of this Agreement and the change of business of the Optionee, has to:

  a) pay to the Optionor $85,000; and
  b) issue to the Optionor a total of 250,000 common shares of the Company.

  Upon satisfaction of the conditions set out in this Section 3.2, the Option with respect to the 51% interest in the Property shall be deemed to be exercised, and an undivided 51% right, title and interest in the Property will automatically vest in the Optionee and the Optionor shall promptly register the 51% interest in the Property in the name of the Optionee, with the applicable registration fees and costs to be borne by the Optionee.

Subsequent to May 31, 2023:

- A total of 2,248,986 warrants exercisable at $0.75 per common share expired unexercised.
- The Company SEDAR filed the NI 43-101 Technical Report on the Dory Property prepared by Derrick Strickland, P. Geo.

Going Concern Assumption

During the year ended May 31, 2023, the Company generated negative cash flows of $987,741 (2022 – $1,401,453) from operating activities and has an accumulated deficit of $3,512,029 (2022 - $3,196,344). The Company expects to incur further losses and the ability of the Company to continue as a going concern depends upon the ability to develop profitable operations and to continue to raise adequate financing. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues to cover its operating costs. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The audited consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these audited consolidated financial statements.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the audited consolidated financial statements.

Mineral Project

Dory Property

Option Terms

The Company entered in a mineral property option agreement January 18, 2023 and amended May 31, 2023. In order to exercise the option and earn the first 51% interest in the Dory Property, the Company, within six months from the date of acceptance by the Canadian Securities Exchange (the "Exchange") of the Option Agreement and the change of business of the Company, must:

a) pay to the Optionor $85,000; and

b) issue to the Optionor a total of 250,000 common shares of the Company.

The Company will earn further 49% interest in the Dory Property making the total interest of the Company in the Property 100% by:

a) making a cash payment to the Optionor in the amount of $10,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange;

b) incurring expenditures on the Dory Property in the amount of $100,000 within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange; and

c) issuing to the Optionor a total of 250,000 common shares of the Company within one year from the date of the acceptance of the Option Agreement and the change of business of the Company by the Exchange.

The option is subject to 2% net smelter return royalty in favour of the Optionor, 1/2 of which can be purchased by the Company for $1,000,000.

Description and Geological Summary

The Dory Property consists of four contiguous mineral claims (#1098125, 1098126, 1098127 and 1098419) for a total of approximately 1,348 hectares. The Property is located approximately 25 kilometres west of Port Alberni, British Columbia and is accessible by Highway 4. The Dory Property has potential for copper, zinc and gold.

1.2 Selected Annual Information

Fiscal Year Ended May 31,	**2023** **$**	**2022** **$**
Total Revenues	-	361,011
Operating Expenses	1,073,823	2,241,108
Net Loss	(1,108,744)	(2,320,214)
Loss Per Share	(0.04)	(0.21)
Total Assets	814,302	952,799
Working Capital	746,463	736,358
Total Long-term Liabilities	Nil	Nil
Cash Dividends per share	Nil	Nil

1.4 Results of Operations

During the year ended May 31, 2023, the Company's net loss and comprehensive loss was $1,108,744 (2022 - $2,320,314). The Company recorded revenues of $nil (2022 - $361,011), cost of sales was $nil (2022 - $119,524) to earn a gross profit of $nil (2022 - $241,487). Management suspended research and lab testing operations to evaluate opportunities to increase sales while reducing expenses. Management is also considering the potential sale of its subsidiaries or permanently discontinue these operations. The Company announced on January 18, 2023 that it had entered into a mineral property option agreement. The option agreement amounts to a change of business of the Company and is subject to the approval by the Canadian Securities Exchange and the shareholders of the Company pursuant to Policy 8, Fundamental Changes and Changes of Business. The Company's consolidated operating expenses were $1,073,823 for the year ended May 31, 2023 (2022 - $2,241,108). The loss per share was $0.04 for the year ended May 31, 2022 (2022 – $0.21). Operating expenses were mainly attributable to:

a. Advertising and marketing for the year ended May 31, 2023 was $172,900 (2022 – $303,252). The Company retained a marketing firm to provide digital media services, vendor management, marketing and data analytic services to the Company for $25,000 per month for a twelve-month period which ended in August 2022. The Company also contracted a digital display advertising campaign for a twelve-month period at $13,562 per month which ended in December 2022.

b. Amortization for the year ended May 31, 2023 was $29,800 (2022 – $31,982). The reduction in amortization expense in the current year was due to the Company giving a total of $15,000 of equipment to a director/employee in lieu of notice of termination at the beginning of the year.

c. Bad debt expense for the year ended May 31, 2023 was $nil (2022 – $135,964). In the prior comparable year, the Company was engaged in an emerging market where it provided credit terms to start-up companies with little or no credit history.

d. Consulting fees for the year ended May 31, 2023 was $290,008 (2022 – $148,079). During the current year, the Company retained business consultants to assist with its suspended laboratory operations, the potential sale of its subsidiaries and its Scientific Research and Experimental Development refund application. The Company also engaged business consultants to identify and perform due diligence for business opportunities within the Company's current business model and other opportunities that are anticipated to provide positive cash flow and increase shareholder value.

e. Management fees for the year ended May 31, 2023 was $218,825 (2022 – $70,000). The Company incurred $7,500 per month for the management of Lexston Life Sciences for the 4 months ended September 2022. The Company paid approximately $17,500 per month from October 2022 to May

2023 for increased management and the identification and evaluation of business opportunities that are anticipated to generate positive cash flow and increase shareholder value. In the prior comparable year, management fees were waived in the fourth quarter in order to conserve cash. The Company also incurred $4,000 per month (2022 - $nil) to the CFO for financial consulting services which includes review of the Company's interim and annual financial statements, potential financing opportunities and share acquisition structures.

f. Office and miscellaneous fees for the year ended May 31, 2023 were $21,309 (2022 – $28,489). This includes utilities, website design and maintenance and office supplies among other things. These expenditures for the prior year include industry subscriptions for administration, invoicing and certification for the Company's laboratory testing services which were suspended during the current year.

g. Professional fees for the year ended May 31, 2023 was $96,274 (2022 – $129,005). Professional fees in the prior year included legal expenditures required for the acquisition of Zen Labs, accounting, general corporate matters and legal assistance to apply for listing on the OTC market in the United States. Current year professional fees include corporate securities fees and audit and accounting fees.

h. Regulatory and transfer agent fees for the year ended May 31, 2023 was $65,538 (2022 – $78,142). The Company incurred additional regulatory fees in the prior comparable year due to the application and annual fees to list on the OTC market in the United States.

i. Rent for year ended May 31, 2023 was $34,268 (2022 - $20,270). The increase in rent in the current year is due to the Company paying an increased month-to-month rental fee for its current laboratory location which has been maintained in case the Company restarts its laboratory testing.

j. Research and development for the year ended May 31, 2023 was a refund of $19,167 (2022 – $125,448 expense). The Company's wholly owned subsidiary, Egret Bioscience received a reimbursement from Canada Revenue Agency for Scientific Research and Experimental Development ("SR&ED") claim of $19,167 in the current period for R&D expensed in the prior year.

k. Salaries and benefits for the year ended May 31, 2023 was $33,604 (2022 was $456,413). Salaries were reduced in the current year due to the suspension of its research and lab testing operations in mid-June 2022. The prior comparable year salaries included 5 full time employees.

l. Share-based compensation expense for the year ended May 31, 2023 was $129,886 (2022 - $707,199). During the year ended May 31, 2023, the Company granted 3,000,000 incentive-based compensation to officers, directors and consultants that are exercisable at $0.05 per share for a period of five years which vested immediately. The granting of stock-based compensation allows the Company to preserve cash flows for operations while employing, retaining and motivating current officers, directors, employees and consultants. Stock-based compensation is a non-cash expense and is attributable to the number of options granted and vested during the period and the assumptions used for the Black-Scholes option pricing model.

m. Gain on debt settlement for the year ended May 31, 2023 was $nil (2022 – $13,400). The prior comparable year's gain was due to the Company's former landlord forgiving rent expense as the former facilities were not suitable for the Company's operations.

n. Impairment of intangible assets for the year ended May 31, 2023 was $nil (2022 – $287,993). In the prior comparable year, intangible assets was recorded for the Zen Labs acquisition due to the consideration paid for the combination reflected by the pathogen license and customer relationships.

Management determined in the prior year that the benefit of the intangible assets is negligible and was fully impaired given the fact that the operations of Zen Labs are not profitable and the Company terminated its laboratory staff in June 2022.

o. Unrealized loss on investment of $28,999 (2022 – $46,000). During the year ended May 31, 2023, the Company recorded an unrealized loss of $28,999 (2022 – $46,000) on its investment in Psy Integrated Health Inc for a market value of $1 (2022 – $29,000). The Company was unable to determine a fair value for its investment at year end and conservatively wrote it down to $1 (2022 – $29,000).

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the audited consolidated financial statements.

There are no legal proceedings, contingent liabilities, defaults under debt or other contractual obligations, breach of any laws or special resolutions during the year ended May 31, 2023 or as of the date of this MD&A.

At May 31, 2023, the Company had a working capital of $746,463 (2022 - $736,358). The Company anticipates that additional funding will be in the form of equity financing from the sale of common shares or exercise of outstanding warrants and/or options. The Company may also seek to obtain short term loans from directors of the Company.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 May 31, 2023 $	Q3 Feb. 28, 2023 $	Q2 Nov. 30, 2022 $	Q1 Aug. 31, 2022 $	Q4 May 31, 2022 $	Q3 Feb 28, 2022 $	Q2 Nov. 30, 2021 $	Q1 Aug. 31, 2021 $
Total revenues	–	–	–	–	104,724	81,235	31,043	144,009
Net loss	(84,123)	(304,977)	(430,425)	(289,219)	(679,863)	(463,452)	(655,932)	(520,967)
Loss per share	(0.00)	(0.01)	(0.02)	(0.01)	(0.05)	(0.05)	(0.06)	(0.05)

The expenses incurred by the Company are those typical of early-stage companies in the development and start-up phases. In some quarters, more expenses are incurred than in others as a result of non-recurring activities or events. During the three-month period ended May 31, 2023, consultants of the Company agreed to suspend fees while the Company was halted for approval of the Change of Business by the CSE. During the three-month period ended August 31, 2022, the Company suspended operations of its lab testing facilities which reduced cash flow used in operating activities to be able to determine ways to increase sales while reducing operation expenses.

1.6 Liquidity

The audited consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the audited consolidated financial statements.

The audited consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

a) The Company had cash of $510,995 as at May 31, 2023 (2022 – $590,494) and has working capital of $746,463 (2022 – $736,358).

Cash Flows from Operating Activities

During the year ended May 31, 2023, the Company used cash of $987,741 (2022 – $1,401,453) for operating activities which was primarily related to general operating costs which includes advertising, consulting, management fees and professional, regulatory and transfer agent fees. Company suspended operations of its lab testing facilities which reduced cash flow mainly required for salaries and wages.

Cash Flows from Investing Activities

During the year ended May 31, 2023, the Company invested $nil (2022 – $109,974). In the prior comparable year, the Company made an investment of Psy Integrated Health Inc and the acquisition of Zen Labs.

Cash Flows from Financing Activities

During the year ended May 31, 2023, the Company received net cash proceeds from the issuance of common shares for a private placement of $908,242 (2022 – $1,152,750 for the exercise of warrants and stock options).

As at May 31, 2023, the Company has the following financial obligations:

	< 1 year	1 - 5 years	> 5 years	Total
Accounts payable	$ 11,207	$ –	$ –	$ 11,207
	$ 11,207	$ –	$ –	$ 11,207

The Company is not subject to any externally imposed capital requirements.

The Company currently has a "burn" rate of approximately $30,000 per month for operating activities.

1.7 Capital Resources

The Company is not subject to any externally imposed capital requirements.

We manage the capital structure and adjust it considering changes in economic conditions and the risk characteristics of the underlying assets. As an emerging growth company, issuance of equity has been the primary source of capital to date. Debt and/or equity financing may be pursued in the future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, our Company may issue new shares, take on debt or sell assets to reduce debt.

While our management plans to generate positive cash flows and to continue financing our Company through the issuances of additional equity securities or debt instruments, there can be no assurance that enough revenue or financing will occur to meet our cash needs for the next 12 months. The ability to achieve our projected future operating results is based on several assumptions which involve significant judgments and estimates, which cannot be assured. If we are unable to achieve our projected operating results, our liquidity could be adversely impacted, and we may need to seek additional sources of financing. Our operating results could adversely affect our ability to raise additional capital to fund our operations and there is no assurance that sufficient debt or equity financing will be available, on acceptable terms, or on a timely basis.

1.8. Off-Balance Sheet Arrangements

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

1.9 Transactions with Related Parties

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Year ended May 31, 2023 $	Year ended May 31, 2022 $
Management/salaries and short-term benefits		
Jag Bal, President, CEO and director	**170,825**	70,000
Jatinder Manhas, CFO and director	**48,000**	Nil
Philippe Henry, former Chief Science Officer and former director	**3,750**	90,000
Graeme Staley, former director	**18,975**	22,500
Clinton Sharples, director	**20,000**	Nil
Share-based compensation		
Jag Bal, President and director	**32,471**	33,381
Harinder Bains, former director	**Nil**	26,062
Jatinder Manhas, CFO and director	**12,989**	26,062
Dimitrios Mitrakos, former CFO and secretary	**Nil**	4,104
Dr. Philippe Henry, former CSO and former director	**Nil**	26,062
Graeme Staley, former director	**Nil**	21,957

a) As at May 31, 2023, the Company prepaid $22,500 (2022 - $nil) consulting fees to Clinton Sharples, director. Mr. Sharples has agreed to defer these fees until the Company completes the Change of Business and accepted by the Exchange.

b) As at May 31, 2023, the Company owed $nil (May 31, 2022 - $6,923) to Dr. Philippe Henry, the former Chief Scientific Officer and former Director of the Company. The amount owing is unsecured, non-interest bearing, and due on demand.

c) During the year ended May 31, 2023, the Company incurred $20,000 (2022 - $nil) of consulting fees to Clinton Sharples, a director of the Company.

d) During the year ended May 31, 2023, the Company incurred $3,975 (2022 - $22,500) of consulting fees to Graeme Staley, a former director of the Company.

e) During the year ended May 31, 2023, the Company incurred $170,825 (2022 - $70,000) of management fees to Jag Bal, the Chief Executive Officer of the Company.

f) During the year ended May 31, 2023, the Company incurred $48,000 (2022 - $nil) of management fees to Jatinder Manhas, the Chief Financial Officer of the Company.

g) During the year ended May 31, 2023, the Company disposed of equipment to Graeme Staley, a former director/employee of the Company a total of $15,000 (2022 - $nil) in lieu of notice of termination.

1.10 Fourth Quarter

During the three-month period ended May 31, 2023, the Company's net loss and comprehensive loss was $84,123 (three-month period ended May 31, 2022 - $679,863). The Company's consolidated operating expenses were $70,123 for the three-month period ended May 31, 2023 (three-month period ended May 31, 2022 - $404,099). The loss per share was $0.00 for the three-month period ended May 31, 2023 (three-month period ended May 31, 2022 - $0.05). Operating expenses were mainly attributable to:

a. Advertising and marketing for the three-month period ended May 31, 2023 was $nil (three-month period ended May 31, 2022 - $114,537). During the prior comparable three-month period, the Company contracted a digital display advertising campaign for a twelve-month period at $13,562 per month which ended December 2022. The Company had also retained a digital marketing firm to provide digital media services, vendor management, marketing and data analytic services at $25,000 per month which ended in August 2022.

b. Consulting fees for the three-month period ended May 31, 2023 was a reduction of $87,305 (three-month period ended May 31, 2022 - $45,000). In January 2023, the Company's trading was halted until it received approval from the CSE for the proposed Change of Business into mineral exploration and development. Due to the length of time the Company's trading was halted, it requested that the fees paid to its business consultants of $81,417 be deferred until the Company is reinstated for trading. The business consultants were retained to assist with its discontinued operations and potential sale of its subsidiaries. The Company also employed business consultants to identify and perform due diligence of business opportunities within the Company's current business model and other opportunities that are anticipated to provide positive cash flow and increase shareholder value.

c. Management fees for the three-month period ended May 31, 2023 was $88,000 (three-month period ended May 31, 2022 - $nil). The Company paid approximately $13,000 per month for the fourth quarter 2023 for increased management and the identification and evaluation of business opportunities that are anticipated to generate positive cash flow and increase shareholder value. The Company also recorded $48,000 in fees to the CFO, Jatinder Manhas for 12 months of financial consulting services which includes review of the Company's interim and annual financial statements, potential financing opportunities and share acquisition structures.

d. Professional fees for the three-month period ended May 31, 2023 was $19,483 (three-month period ended May 31, 2022 - $26,703). Professional fees in the current period include increased legal fees for the preparation and submission to the Exchange for its Change of Business application.

e. Regulatory and transfer agent fees for the three-month period ended May 31, 2023 was $8,704 (three-month period ended May 31, 2022 - $2,190). The Company incurred additional regulatory fees as compared to the prior period due to its listing on the OTC bulletin board.

1.11 Proposed Transactions

In the normal course of business, the Company evaluates business acquisition transactions and, in some cases, makes proposals to acquire such businesses. These proposals, which are usually subject to Board, regulatory and, sometimes, shareholder and CSE approvals, may involve future payments, share issuances and financing. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of this date, the Company has several possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

1.12 Critical Accounting Estimates and Judgments

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

Significant areas requiring the use of management estimates include revenue recognition criteria, the collectability of accounts receivable, the useful lives and carrying value of property and equipment, fair value of share-based compensation, and recoverability of unrecognized deferred income tax assets.

Significant judgments of the Company include the following:

- Assessment of whether the going concern assumption is appropriate which requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period; and
- Judgment with respect to the assessment of fair value of investment in a private company. The fair value of common shares in a private company is determined by valuation techniques such as recent arm's length transactions, option pricing models, or other valuation techniques commonly used by market participants.

1.13 Changes in Accounting Standards including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for year ended May 31, 2023 and have not been early adopted in preparing these audited consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's audited consolidated financial statements.

1.14 Financial Instruments and Risk Management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of these exposures. These risks include liquidity risk, credit risk, price risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's audited consolidated statement of financial position as at May 31, 2023 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Carrying Amount $
Investment	–	1	–	1

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The fair values of other financial instruments, which include cash, accounts receivable, accounts payable and accrued liabilities and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash more than anticipated needs. The Company has cash of $510,995 as at May 31, 2023 (2022 – $590,494) in order to meet short-term liabilities of $11,207 (2022 – $79,088). There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company. The Company monitors its risk of shortage of funds by monitoring the maturity dates of its existing liabilities. The Company's accounts payable and amounts due to related parties are all due within one year.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets which is primarily cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a Canadian-based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange rate and interest rate risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

Capital management

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

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of cash and equity comprised of issued share capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

1.15 Other MD&A Requirements

Disclosure of Outstanding Share Capital

a) Authorized:

Unlimited number of common shares without par value

b) Issued and Outstanding:

There is a total of 30,309,167 common shares issued and outstanding as at May 31, 2023 as described in detail in Note 10 to the audited consolidated financial statements for the year ended May 31, 2023.

SHARE CAPITAL

	NUMBER	AMOUNT($)
Balance, May 31, 2021	9,993,652	1,506,184
Issued shares for cash:		
Share options exercised	540,000	767,109
Warrants exercised	978,333	733,750
Shares issued pursuant to acquisition	234,742	269,953
Balance, May 31, 2022	11,746,727	3,276,996
Issued shares for cash:		
Shares issued for non-brokered private placement	18,562,440	928,122
Share issue costs	–	(41,456)
Balance, May 31, 2023 and August 28, 2023	**30,309,167**	**$ 4,163,662**

During the year ended May 31, 2023, the Company issued 18,562,440 units at $0.05 per unit for proceeds of $928,122, including 800,000 units issued to former officers and directors of the Company for proceeds of $40,000 and a company with a director in common for proceeds of $40,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of five years at $0.075 per share. As part of the private placement, the Company paid finders' fees of $19,880 and issued 397,600 brokers warrants under the same terms and conditions as the warrants issued pursuant to the private placement. The value of the brokers warrants amounted to $21,575 based on the value of the equity instruments granted. This issuance cost was recorded as reduction in share capital and an increase in reserves.

Escrow Shares

Pursuant to an escrow agreement dated June 7, 2021, a total of 4,260,000 common shares of the Company were deposited into escrow for certain principal shareholders. Under the escrow agreement, 10% of the escrowed common shares were released on the date of listing and 15% will be released subsequently every 6 months thereafter over a period of 36 months. As of May 31, 2023, there were 1,917,000 shares held in escrow. Subsequent to May 31, 2023, in accordance with the escrow agreement, a further 639,000 shares were released, leaving 1,278,000 shares held in escrow as at the date of this report.

c) Share Purchase Warrants:

The following table summarizes the warrants outstanding and exercisable at May 31, 2023:

NUMBER OF WARRANTS	EXERCISE PRICE	EXPIRY DATE
953,320	$0.75	June 25, 2023
1,295,666	$0.75	July 14, 2023
541,333	$0.75	October 16, 2023
18,562,440	$0.075	July 4, 2027
397,600	$0.075	July 4, 2027
21,750,359		

During the year ended May 31, 2023, the Company issued 18,562,440 share purchase warrants ("Warrant") which were included in the Private Placement financing as described above. Each full Warrant entitles the holder to purchase one Share for a period of five years, at a purchase price of $0.075 per Share. The Company issued 89,600 broker's warrants to Haywood Securities Inc. and 308,000 broker's warrants to Raymond James Ltd. as finders' fees with a deemed value of $21,575. The finders' warrants are subject to the same terms and conditions as the Warrants issued pursuant to the Private Placement.

Subsequent to May 31, 2023, a total of 2,248,986 share purchase warrants exercisable at $0.75 expired unexercised.

d) Stock Options:

During the year ended May 31, 2023, the Company cancelled all the options outstanding as at the prior year end, May 31, 2022. On October 6, 2022, the Company granted 3,000,000 options which vest immediately to directors, officers and consultants of the Company which are exercisable at $0.05 per share for a period of five years. No other options are outstanding and exercisable as at May 31, 2023 and the date of this report.

Internal Control over Financial Reporting

National Instrument 52-109 requires the CEO and CFO to certify that they are responsible for establishing and maintaining internal control over financial reporting ("ICFR") for the Company and that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The CEO and CFO are also responsible for disclosing any changes to the Company's internal controls during the most recent period that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

As the Company is still in its infancy, the Company is currently developing, reviewing and updating its internal controls as required given the changes and growth of the Company's business operations in order to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Disclosure Controls

Management is also responsible for the design and operation of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer continue to work with the Board of Directors and consultants to design and improve its financial reporting disclosure controls and procedures.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by the law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below as well as in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Common Shares that may be issued by its Board of Directors without further action or approval of the shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the shareholders of the Issuer.

Dilution

The financial risk of the future activities of the Issuer will be borne to a significant degree by purchasers of their Common Shares and other securities. If the Issuer issue securities from its treasury for financing purposes, control of the Issuer may change and purchasers may suffer additional dilution.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has limited operating history

The Company has limited operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of Losses

The Company has incurred losses in operations for the year ended May 31, 2023 of $1,108,744 (2022 – $2,320,214) and has a deficit of $3,512,029 (2022 – $3,196,344). The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on Management

The Company is currently in good standing with all former employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Uninsured Risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

The Issuer, as a future participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no key person insurance or property insurance as such insurance is uneconomical at this time. The Issuer may obtain such insurance once it is available and, in the opinion of their directors, economical to do so. The Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Issuer is not insured against environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Issuer does not become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the available funds of the Issuer or could result in bankruptcy. Should the Issuer be unable to fully fund the remedial costs of an environmental problem, they may be required to enter into interim compliance measures pending completion of the required remedy.

The Company is an Entrant Engaged in a New and Emerging Industry

The biotechnology healthcare industry is a relatively new industry. There can be no assurance that an active and liquid market for shares of the Company will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Company will be successful in the long term.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology healthcare industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Managing Growth

In order to manage growth and changes in strategy effectively, the Company must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Company expects to invest its earnings and capital to support its growth but may incur additional unexpected costs. If the Company incurs unexpected costs, it may not be able to expand quickly enough to capitalize on potential market opportunities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Dory Property does not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The operations of the Issuer are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. These operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

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.

Mining Claims

The prospecting activities of the Issuer are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Issuer believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Issuer is required to expend required amounts on the mineral claims of the Dory Property in order to maintain them in good standing. If the Issuer is unable to expend these amounts on their respective properties, they may lose its title to these properties on the expiry date(s) of the relevant mineral claims on these properties. There is no assurance that, in the event of losing their title to mineral claims, the Issuer will be able to register the mineral claims in their names without a third party registering its interest first.

Aboriginal Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's recent decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. No assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the activities of the Issuer of its mineral properties. Such impact could be marked and, in certain circumstances, could delay or even prevent the exploration or mining activities of the Issuer.

Assurance of Title

The Issuer has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Issuer, there is no guarantee that title to the properties of the Issuer will not be challenged or impugned. The mineral property interests of the Issuer may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses

Even if the Issuer does complete the required exploration activities on their respective mineral properties, they may not be able to obtain the necessary licenses or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors, which are beyond the control of the Issuer. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including gold or silver, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Issuer.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Issuer require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that all permits that the Issuer require for future exploration and development of mining facilities will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Issuer.

The legal framework governing this area is constantly developing, therefore the Issuer is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Issuer, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the operations of the Issuer and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the activities of the Issuer.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company undertakes a number of procedures and implements a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Negative Cash Flow from Operating Activities

The Issuer has no earnings at this time and had negative cash flow from operating activities since inception. The Dory Property is in the early exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Dory Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Dory Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing to meet its future cash commitments.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

Directors and Officers

Jagdip Bal	Director, President and CEO
Jatinder Manhas	Director, CFO and Secretary
Clinton Sharples	Director
Richard Walker, Jr.	Director

The Company is dependent on a small number of key directors and officers. Loss of any one of those persons could have an adverse effect on the Company. The Company does not maintain "key-person" insurance with respect to any of its management.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of Egret Bioscience or Zen Labs or are associated with other companies that acquire interests in businesses. Such associations may give rise to conflicts of interest. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Outlook

The Company recently completed a National Instrument 43-101 Technical Report on the Dory Property. The Option Agreement on the Dory Property amounts to a change of business and is subject to approval by the Canadian Securities Exchange and the shareholders of the Company pursuant to Policy 8 Fundamental Changes and Changes of Business of the Exchange. The Company is also evaluating the laboratory and research operations of its subsidiaries to determine whether to restart operations after significant changes, permanently close or sell the subsidiaries. The Company is also evaluating a number of possible transactions. Management is uncertain whether any of these proposals will ultimately be completed.

Other Information

Additional information is available on SEDAR+ at www.sedarplus.ca.

BY ORDER OF THE BOARD

"Jagdip Bal"	*"Jatinder Manhas"*
Jagdip Bal	Jatinder Manhas
President & CEO	CFO & Secretary

August 28, 2023

Schedule “C”

Audit Committee Charter

LEXSTON LIFE SCIENCES CORP.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Lexston Life Sciences Corp. (“Lexston” or the “Company”) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”), and fairly present the financial position and risks of the Company;

(b) assessing the independence, qualifications and performance of the Company’s independent auditor (the “Auditor”), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor, and approving the compensation of the Auditor;

(c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;

(d) financial matters and management of financial risks;

(e) the prevention and detection of fraudulent activities; and

(f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (“Senior Management”) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company’s shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) subject to the exemptions provided in Part 6 of National Instrument 52-110 Audit Committees ("NI 52-110"), be "independent" in accordance with Sections 1.4 and 1.5 of NI 52-110, which sections are reproduced in Appendix "A" of this charter; and

(c) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix "A" of this charter.

For purposes of subparagraph (b) above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the "Committee Chair") shall be appointed by the Board. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("MD&A"); and

(b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "Committee Secretary") and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

(a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:

(i) accounting policies and practices used by the Company;

(ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

(iii) any other material written communications between the Auditor and Senior Management.

(c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.

(d) Discuss with Senior Management and the Auditor:

(i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

(ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("GAAP") or applicable law;

(iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.

(f) Review with Senior Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and

(ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.

(g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.

(i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

(k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

(l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.

(m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), obtain confirmation from the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") (and considering the Auditor's comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.

(n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.

(o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.

(p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

(a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.

(c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(d) Review annually the disclosure controls and procedures.

(e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of s hareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.

(c) Establish and adopt procedures for such matters.

4.4 Compliance

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

(d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

(a) Perform such other duties as may be assigned to the Committee by the Board.

(b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the other committees of the Company.

(c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

a) select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

b) obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix "A"

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

> (i) is a partner of a firm that is the issuer's internal or external auditor,
>
> (ii) is an employee of that firm, or
>
> (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

> (i) is a partner of a firm that is the issuer's internal or external auditor,
>
> (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
>
> (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

(1) Despite any determination made under Section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual’s spouse, minor child or stepchild, or a child or stepchild who shares the individual’s home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

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