

# **Prudent Minerals Corp.**

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED November 30, 2022 AND 2021**

(unaudited)  
(Expressed in Canadian Dollars)

**Notice of No Auditor Review of Interim Financial Statements**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company for the three and nine months ended November 30, 2022, have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these interim financial statements.

**PRUDENT MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL CONDITION**  
(Expressed in Canadian dollars) (unaudited)

	Note	November 30, 2022	February 28, 2022
<b>Current assets</b>			
Cash		\$ 889,720	\$ 1,208,794
Receivables		58,894	8,761
Prepaid expenses		102,000	-
Total current assets		1,050,614	1,217,555
Exploration and evaluation asset	4	362,480	343,375
Long term deposit		-	24,000
Total assets		1,413,094	1,584,930
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	6	245,066	48,701
<b>Shareholders' equity</b>			
Share capital	5	1,815,392	1,815,392
Share-based payments reserve	5	128,435	-
Accumulated deficit		(775,799)	(279,163)
Total shareholders' equity		1,168,028	1,536,229
Total liabilities and shareholders' equity		1,413,094	1,584,930

Nature of operations and going concern (note 1)  
Subsequent Events (note 9)

**Approved and authorized for issue on behalf of the Board on January 30, 2023.**

"Alexander Helmel"  
Alexander Helmel

"Adrian Smith"  
Adrian Smith

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

**PRUDENT MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars) (unaudited)

	Three Months ended November 30,		Nine months ended November 30,	
	2022	2021	2022	2021
<b>Operating Expenses</b>				
Audit and accounting	\$ 15,000	\$ 5,099	\$ 52,073	\$ 13,850
Legal fees	482	26,303	40,919	70,259
Consulting fees	14,518	-	28,000	93,250
Management fees	36,000	-	72,000	-
Marketing	-	-	11,280	-
Office expenses	8,733	532	7,793	612
Property investigation	98,012	-	125,185	-
Regulatory and filing Fees	6,253	233	30,951	4,406
Share based compensation	74,920	-	128,435	-
	<b>(253,918)</b>	<b>(32,167)</b>	<b>(496,636)</b>	<b>(182,377)</b>
Loss and comprehensive loss for the period	\$ <b>(253,918)</b>	\$ <b>(32,167)</b>	\$ <b>(496,636)</b>	\$ <b>(182,377)</b>
Net loss per share – basic and diluted	\$ <b>(0.01)</b>	\$ <b>(0.00)</b>	\$ <b>(0.02)</b>	\$ <b>(0.01)</b>
Weighted average number of shares outstanding	<b>24,927,000</b>	21,491,604	<b>24,927,000</b>	21,229,693

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

# PRUDENT MINERALS CORP.

## CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(Expressed in Canadian dollars) (unaudited)

	Common Shares		Subscription Received	Reserve	Warrants		Deficit	Shareholders' Equity (Deficiency)
	Number of Shares	Amount		Share Options	Number of Warrants	Amount		
<b>Balance at February 28, 2021</b>	20,400,000	\$ 1,380,000	\$ 30,000	\$ -	-	\$ -	\$ (20,383)	\$ 1,389,617
Shares issued for cash (note 5)	4,117,000	411,700	(30,000)	-	-	-	-	<b>381,700</b>
Special warrants, net of issuance costs (note 5)	-	-	-	-	260,000	23,692	-	<b>23,692</b>
Special Compensation Warrants (note 5)	-	-	-	-	150,000	-	-	-
Net loss for the period	-	-	-	-	-	-	(182,377)	(182,377)
<b>Balance at November 30, 2021</b>	<b>24,517,000</b>	<b>\$ 1,791,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>410,000</b>	<b>\$ 23,692</b>	<b>\$ (202,760)</b>	<b>\$ 1,612,632</b>

	Common Shares		Subscription Received	Reserve	Warrants		Deficit	Shareholders' Equity (Deficiency)
	Number of Shares	Amount		Share Options	Number of Warrants	Amount		
<b>Balance at February 28, 2022</b>	<b>24,927,000</b>	<b>\$ 1,815,392</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ (279,163)</b>	<b>\$ 1,536,229</b>
Shares issued for cash (note 5)	-	-	-	-	-	-	-	-
Share-based compensation (note 5)	-	-	-	128,435	-	-	-	<b>128,435</b>
Net loss for the period	-	-	-	-	-	-	(496,636)	(496,636)
<b>Balance at November 30, 2022</b>	<b>24,927,000</b>	<b>\$ 1,815,392</b>	<b>\$ -</b>	<b>\$ 128,435</b>	<b>-</b>	<b>\$ -</b>	<b>\$ (775,799)</b>	<b>\$ 1,168,028</b>

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

**PRUDENT MINERALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars) (unaudited)

	Nine months ended	
	November 30,	
	2022	2021
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss	\$ (496,636)	\$ (182,377)
Items not affecting cash:		
Share-based compensation	128,435	-
Changes in non-cash working capital items:		
Change Accounts receivable	(50,133)	(2,745)
Change in prepaid expenses	(78,000)	5,000
Change in accounts payable and accrued liabilities	196,365	7,338
	<b>(299,969)</b>	<b>(172,784)</b>
<b>Investing Activities</b>		
Exploration and evaluation assets	(19,105)	-
	<b>(19,105)</b>	<b>-</b>
<b>Financing Activities</b>		
Shares issued for cash	-	381,700
Special warrants issued for cash, net of issuance costs	-	23,692
	-	405,392
Change in cash	<b>(319,074)</b>	232,608
Cash beginning of year	<b>1,208,794</b>	1,126,260
Cash end of period	<b>\$ 889,720</b>	<b>\$ 1,358,868</b>

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

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

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### 1. INCORPORATION AND NATURE OF BUSINESS

Prudent Minerals Corp. (the “Company”) was incorporated under the Business Corporation Act (BC) on December 29, 2017. The Company changed its name from Cesar Minerals Corp. to Prudent Minerals Corp. on May 7, 2021. The registered office is located at Suite 1120 – 625 Howe Street, Vancouver, BC, V6C 2T6. The head office is located at Suite 830 - 1100 Melville Street, Vancouver, BC, V6E 4A6. As at April 19, 2022, the Company’s shares trade on the Canadian Securities Exchange (the “CSE”) under the symbol “PRUD”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2022, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company’s financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. These factors, among others, could have a significant impact on the Company’s operations. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

During the nine months ended November 30, 2022, the Company incurred a loss of \$496,636 and had a deficit of \$775,799 as at November 30, 2022 (Feb 28, 2022: \$279,163), which has been funded by the issuance of equity. 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 sufficient to cover its operating costs.

On January 30, 2023, the Board of Directors approved these financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

#### Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”), Interim Financial Reporting (“IAS 34”).

This financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended February 28, 2022 and 2021.

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

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### 2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

#### Statement of Compliance (Continued)

The accounting policies applied in these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended February 28, 2022. The Company's interim results are not necessarily indicative of its results for a full year.

#### Basis of Preparation

The financial statements are presented in Canadian dollars ("CAD"), which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

#### New Significant Accounting Policy

##### Restricted Share Units

The Company measures the cost of equity-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted. For restricted share units ("RSU's"), the fair value of the grant is determined by multiplying the Company's share price at grant date by the number of RSU's granted. The resulting fair value of the RSU's is then adjusted for an estimated forfeiture rate which is determined based on historical data and is recognized over the vesting period. Actual number of RSU's that will eventually vest is likely to be different from estimation.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:



# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

#### Economic recoverability and probability of future economic benefits of mineral exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral resources with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

#### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

### 4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, February 28, 2021	172,500	107,375	279,875
Additions	-	63,500	63,500
Balance, February 28, 2022	172,500	170,875	343,375
Additions	-	19,105	19,105
<b>Balance, November 30, 2022</b>	<b>172,500</b>	<b>189,980</b>	<b>362,480</b>

#### **SAT Property**

Pursuant to an amended and restated option agreement (the "Option Agreement") dated June 30, 2021 but effective as of November 30, 2020 (the "Effective Date") between Piotr Lutynski ("Lutynski"), Divitiae Resources Ltd. ("Divitiae") and Mardu Investments Ltd. ("Mardu") (collectively, the "Optionors") and the Company, the Company acquired the right to earn (the "SAT Option") an undivided one hundred percent interest in the SAT Property. The interest is subject to a 2% net smelter return royalty (the "Royalty Interest") payable to the Optionors, allocated as follows: 1% to Lutynski and 1% to Divitiae.

Adrian A. Smith, a director of the Company, is the principal of Divitiae and Brett R. Match, the President and CEO of the Company, is the principal of Mardu. The terms of the Option Agreement provide that the Company will have earned a 100% undivided interest in the SAT Property, subject only to the Royalty Interest, upon making cash payments of \$160,000 to the Optionors (\$90,000 allocated to Lutynski and \$70,000 allocated to Divitiae), issuing a total of 2,250,000 Common Shares to the Optionors (2,000,000 Common Shares allocated to Mardu and 250,000 Common Shares allocated to Divitiae) and incurring \$200,000 in exploration work on the SAT Property on or before the dates set out below:

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

### 4. EXPLORATION AND EVALUATION ASSET (CONTINUED)

Date	Cash payments	Number of common shares to be issued	Expenditures
	\$		\$
On Effective Date (paid)	60,000	-	-
Within 15 days of the Effective Date (issued)	-	2,250,000	-
On or before first anniversary of the Effective Date (completed)	-	-	100,000
On or before third anniversary of the Effective date	100,000	-	100,000
<b>Total</b>	<b>160,000</b>	<b>2,250,000</b>	<b>200,000</b>

### 5. SHARE CAPITAL

**Authorized:** Unlimited number of common shares

- a) Issued and outstanding as at November 30, 2022: 24,927,000 common shares

*During the nine months ended November 30, 2022, the Company had the following share capital transactions:*

No share capital transactions occurred during this period.

*During the year ended February 28, 2022, the Company had the following share capital transactions:*

On November 22, 2021, the Company completed a private placement of 3,317,000 common shares at \$0.10 per share for gross proceeds of \$331,700.

On March 23, 2021, the Company completed a private placement of 800,000 common shares at \$0.10 per share for gross proceeds of \$80,000 of which \$30,000 was received during the year ended February 28, 2021.

On February 23, 2022, the Company issued 410,000 shares in connection with the conversion of all Special Warrants and Compensation Special Warrants.

- b) Warrants:

On April 2, 2021, the Company issued an aggregate of 260,000 Special Warrants at a price of \$0.10 per Special Warrant for gross proceeds of \$26,000. The Company incurred \$2,308 issuance costs, and issued 150,000 Compensation Special Warrants.

Each Special Warrant entitles the holder to acquire, without further payment, one Qualified Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the Special Warrants (the "Qualification Date"); or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Warrants.

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

### 5. SHARE CAPITAL (CONTINUED)

#### b) Warrants:

Each Compensation Special Warrant entitles the holder to acquire, without further payment, one Qualified Compensation Share and will automatically convert on a one to one basis (i) at any time, at the discretion of the Company; or (ii) the Qualification Date; or (iii) on that date that is 18 months plus a day from the date of issuance of the Special Compensation Warrants.

On February 23, 2022, the Company elected to convert all Special Warrants and Compensation Special Warrants into Common Shares.

#### c) Options:

The Company has no options outstanding.

#### d) Restricted Share Units:

On, June 27, 2022 the Company adopted a 10-per-cent rolling restricted share unit plan whereby the Company may issue up to 10 per cent of its issued capital as restricted share units to eligible directors and officers. The restricted share unit plan was ratified by the shareholders of the Company at the Company's annual general meeting held on October 11, 2022. Upon vesting, the awardees of the RSU's will receive one common share of the Company for each RSU held. The only performance condition is the lapse of time and the awardees remain in the Company's employment for the specified period.

On June 27, 2022, the Company granted an aggregate 2.4 million restricted share units to officers and directors of the Company. The restricted share units vest over a period of three years from the date of grant.

Number of RSU's	Fair Value per RSU (\$)	First Vesting Date	Vesting Criteria
2,400,000	\$0.205	June 27, 2023	33% every year
2,400,000			

A summary of the Company's RSU's is as follows:

	RSU's outstanding
Balance, February 28, 2022	-
Granted	2,400,000
Vested and issued	-
<b>Balance, November 30, 2022</b>	<b>2,400,000</b>

The Company recorded \$128,435 of share-based compensation on the graded vesting schedule of the granted RSU's during the nine months ended November 30, 2022.

#### e) Escrow shares:

Pursuant to the escrow agreement (the "Escrow Agreement") dated July 5, 2021, 6,500,000 common shares held by the principals of the Company will be escrowed. The Escrow Agreement provides that ten (10%) percent of such securities will be released from escrow upon receipt of notice from the Canadian Securities Exchange (the "CSE") confirming the listing of the Company's Common Shares on the CSE, with the remaining 90% being released in 15% tranches every six months thereafter.

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

### 5. SHARE CAPITAL (CONTINUED)

e) Escrow shares (Continued):

At November 30, 2022, 4,875,000 common shares were held in escrow.

### 6. RELATED PARTY TRANSACTIONS

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

On November 30, 2020, the Company optioned the SAT project in British Columbia with Piotr Lutynski, Divitiae and Mardu. See Note 4 for cash payment made to and shares issued to Divitiae and Mardu.

During the nine months ended November 30, 2022, the following remuneration was paid to key management personnel:

	November 30, 2022	November 30, 2021
Management fees	\$ 72,000	\$ -
Share-based compensation	123,082	-
	<b>\$ 195,082</b>	<b>\$ -</b>

As at November 30, 2022, \$75,600 (February 28, 2022: \$Nil) was owed to related parties and included in accounts payable.

### 7. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions and to fund the exploration of its current projects. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the nine months ended November 30, 2022. The Company is not subject to externally imposed capital requirements.

# PRUDENT MINERALS CORP.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

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### 8. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### *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 equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. At November 30, 2022, the Company had cash of \$889,720 (February 28, 2022: \$1,208,794) and accounts receivables of \$58,894 (February 28, 2022: \$8,761). At November 30, 2022, the Company had accounts payable and accrued liabilities of \$245,066 (February 28, 2022: \$48,701) which are due within one year.

#### *Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

#### *Interest rate risk*

The Company is not exposed to significant interest rate risk.

#### *Price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

#### *Credit Risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

#### *Fair Values*

At November 30, 2022, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of accounts payable and accrued liabilities approximate its fair value because of the short-term nature of the instruments.

# **PRUDENT MINERALS CORP.**

## **NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars) (unaudited)

For the three and nine months ended November 30, 2022 and 2021

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### **9. SUBSEQUENT EVENT**

On December 30, 2022, the Company entered into definitive share exchange agreement (“Share Exchange Agreement”) with the shareholders of Berlin Precious Metals Corp. (“Berlin”). Pursuant to the terms of the Share Exchange Agreement, the Company will exchange 8,000,000 common shares of the Company and 8,000,000 common share purchase warrants in exchange for all of the issued and outstanding common shares of Berlin. Each purchase warrant will allow its holder to acquire one common share of the Company for \$0.50 per share for a period of five years.