FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 Identity of Company

1.1 Name and Address of Company

Auric Minerals Corp. (the "**Company**")
106-482 South Service Road East
Suite 125
Oakville ON L6J 2X6

1.2 Executive Officer

Christopher Huggins
CEO
(604) 968-4844

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On December 11, 2024, the Company acquired all of the issued and outstanding shares (the "**Acquisition**") of Central Uranium Resources Corp. ("**CURC**"). CURC holds the rights to acquire the Route 500 Property located in the province of Newfoundland and Labrador. The Route 500 Property area is located approximately 70 km east-southeast of Churchill Falls, Newfoundland and Labrador. The Property consists of 441 claims totaling 11,025 Ha.

2.2 Acquisition Date

December 11, 2024.

2.3 Consideration

Pursuant to a Share Exchange Agreement (the "**SEA**") dated November 14, 2024, the Company has completed the Acquisition in consideration for the issuance of an aggregate of 12,000,000 common shares of the Company (the "**Consideration Shares**") and 3,000,000 common share purchase warrants (the "**Consideration Warrants**"), to the existing shareholders of CURC. Each Consideration Warrant will be exercisable at a price of $0.18 for a period of thirty-six months following issuance.

The Consideration Shares and Consideration Warrants are subject to a restricted period and cannot trade until the date that is 10 calendar days following the issuance of this Business Acquisition Report and financial statements of the Company for the year ended October 31, 2024.

2.4 Effect on Financial Position

The Company has no plans for material changes in the business or affairs of the Company or of CURC that may have a significant effect on the financial performance or financial position of the Company.

2.5 Prior Valuations

Not applicable.

2.6 Parties to Transaction

The Acquisition was not a transaction with an informed person, associate or affiliate of the Company.

2.7 Date of Report

December 20, 2024

Item 3 Financial Statements and Other Information

The audited financial statements of CURC for the period from incorporation on April 22, 2024 to September 30, 2024 are attached hereto as Schedule “A”.

SCHEDULE A

Financial Statements of Central Uranium Resources Corp. for the Period from Incorporation on April 22, 2024 to September 30, 2024

[*See Attached*]

Central Uranium Resources Corp.

(Formerly 1477134 B.C. Ltd)

Financial Statements

For the period from incorporation, April 22, 2024 to September 30, 2024

(Expressed in Canadian dollars)

Link-It
ACCOUNTING + FINANCIAL SERVICES

Link-It Accounting and Financial Services Inc.
2182 Rufus Drive
North Vancouver, BC, V7J 3P9
Canada
Tel: 1-604-786-3630

December 17th, 2024

Independent Auditor's Report

To the Board of Directors of Central Uranium Resources Corp.:

Opinion

I have audited the financial statements of Central Uranium Resources Corp. (the Company), which comprise the statement of financial position as at September 30, 2024, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from incorporation, April 22nd, 2024 to September 30th, 2024, and the related notes to the financial statements, including a summary of material accounting policies ("the financial statements").

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024, and its financial performance and its cash flows for the period from incorporation, April 22nd, 2024 to September 30th, 2024, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Substantial Doubt about the Company's Ability to Continue as a Going Concern – See also Key Audit Matters Section Below

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered losses from operations and accumulated deficits as at September 30, 2024, noting that the company is dependent on obtaining continued financial support. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statement for the period from incorporation, April 22nd, 2024 to September 30th, 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and I do not provide a separate opinion on these matters.

Going Concern (Note 1) – See Going Concern Uncertainty explanatory paragraph above

As described further in Note 1 to the financial statements, the Company has suffered losses from operations and expects to incur further losses in the development of its business. The ability of the Company to continue as a going concern is dependent on executing its business plan and ultimately to raising additional capital to meet its exploration and operating obligations. Accordingly, the Company has determined that these factors raise substantial doubt as to the Company's ability to continue as a going concern. Management intends to continue to fund its business by way of public or private offerings of the Company's stock, in order for the Company to meets its exploration and operating obligations. However, the Company has not concluded that these plans alleviate the substantial doubt related to its ability to continue as a going concern.

How is this matter addressed in the Audit

It was determined that the Company's ability to continue as a going concern is a key audit matter due to the estimation and uncertainty regarding the Company's available capital and the risk of bias in management's judgments and assumptions in their determination. My audit procedures related to the Company's assertion on its ability to continue as a going concern included the following, among others:

Testing procedures such as analytical procedures to identify conditions and events that indicate that there could be substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time were performed. Management's plans for dealing with adverse effects of these conditions and events were reviewed and evaluated. Inquiries of Company management and the review of company records to assess whether there are additional factors that contribute to the uncertainties disclosed were also performed. An assessment as to whether the Company's determination that there is substantial doubt about its ability to continue as a going concern was adequately disclosed.

Mineral Property Advances (Note 4)

During the period from incorporation, April 22nd, 2024 to September 30th, 2024, the Company signed an agreement for the rights to 100% options for Route 500 property in Newfoundland and Labrador, Canada, which consists of 441 mineral claims.

On June 1st, the Company signed an Option Agreement with Cronin Exploration Inc. (“Cronin”) for a transaction to be completed in several parts. As of September 30th, 2024, the first cash consideration payment has been made in full and 100% of the shares have been issued.

I consider this a key audit matter due to the magnitude of the balance and the valuation of shares issued, which in turn led to increased audit effort in performing audit procedures.

How is this audit matter addressed in the Audit

The underlying agreements were reviewed and a memo was prepared regarding the share transaction.

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls 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 doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions that may cause the Company to cease continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

This is the first audit being performed on the financial statements for Central Uranium Resources Corp. and includes the period from incorporation, April 22nd, 2024 to September 30th, 2024.

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

Link-It Accounting and Financial Services Inc.

Link-It Accounting and Financial Services Inc.
Chartered Professional Accountant
Licensed to Practice Public Accounting in British Columbia by CPABC
Vancouver, BC
December 17th, 2024

Central Uranium Resources Corp. (formerly 1477134 BC Ltd)
Statement of Financial Position
(Expressed in Canadian dollars)

As at,	September 30, 2024 $
Assets	
Current Assets	
Cash	21,816
Prepaid expenses (Note 7)	175,000
Amounts receivable (Note 7)	9,870
Subscriptions receivable	750
Total Current Assets	207,436
Non-current assets	
Mineral property advances (Note 4)	1,160,000
Total Assets	**1,367,436**
Liabilities and Shareholders' Equity	
Current Liabilities	
Accounts payable and accrued liabilities (Note 5)	51,589
Subscriptions received in advance (Note 6)	307,500
Total Current Liabilities	359,089
Shareholders' Equity	
Share capital (Note 6)	1,217,850
Deficit	(209,503)
Total Shareholders' Equity	1,008,347
Total Liabilities and Shareholders' Equity	**1,367,436**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 13)

Approved by the Board of Directors on December 17, 2024:

"Samuel Hardy"
Samuel Hardy, Director

Central Uranium Resources Corp. (formerly 1477134 BC Ltd)
Statement of Loss and Comprehensive Loss
For the period from incorporation, April 22, 2024 to September 30, 2024
(Expressed in Canadian dollars)

	$
Administrative Expenses	
Consulting fees	26,000
Miscellaneous	351
Professional fees	58,114
Salaries (Note 7)	125,000
Exchange loss	38
Total administrative expenses	(209,503)
Net loss and comprehensive loss for the period	(209,503)
Loss per share, basic and diluted	(0.01)
Weighted average shares outstanding	36,724,534

The accompanying notes are an integral part of these financial statements

Central Uranium Resources Corp. (formerly 1477134 BC Ltd)
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital			
	Common Shares #	**Amount $**	**Deficit $**	**Total $**
Balance, at Incorporation - April 22, 2024	**-**	**-**	**-**	**-**
Private placements (Note 6)	23,500,000	77,850	-	77,850
Shares issued for mineral interest (Note 4)	19,000,000	1,140,000	-	1,140,000
Net loss for the period	-	-	(209,503)	(209,503)
Balance, at September 30, 2024	**42,500,000**	**1,217,850**	**(209,503)**	**1,008,347**

The accompanying notes are an integral part of these financial statements

Central Uranium Resources Corp. (formerly 1477134 BC Ltd)
Statement of Cash Flows
(Expressed in Canadian dollars)

For the period ended,	For the period from incorporation, April 22, 2024 to September 30, 2024 $
Cash provided by (used in):	
Operating activities	
Net loss for the period	(209,503)
Changes in non-cash operating working capital:	
Prepaid expenses	(175,000)
Amounts receivable	(9,870)
Accounts payable and accrued liabilities	51,589
Cash used in operating activities	(342,784)
Investing activities	
Cash paid for acquisition of exploration and evaluation asset	(20,000)
Cash used in investing activities	(20,000)
Financing activities	
Proceeds from private placements, net of share issuance cost	77,100
Subscriptions received	307,500
Cash provided from financing activities	384,600
Change in cash	21,816
Cash, beginning of period	-
Cash, end of the period	21,816
Supplemental information	
Cash paid for interest	-
Cash paid for taxes	-
Fair value of shares issued for acquisition of mineral interest (Note 4)	1,140,000

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

Central Uranium Resources Corp. (formerly 1477134 BC Ltd) (“Central Uranium” or the “Company”) was incorporated on April 22, 2024, in Canada with limited liability under the legislation of the Province of British Columbia and its registered office is located at Suite 2200 – 595 Burrard Street, Vancouver, British Columbia.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at September 30, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of $209,503. The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These financial statements were authorized for issue on December 17, 2024, by the directors of the Company.

(a) Statement of Compliance

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

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. Basis of Presentation (continued)

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

3. Material Accounting Policies

(a) Mineral Properties

Recognition and Measurement

The Company capitalizes all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement.

These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred.

A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. Options are only recognized when received. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted in profit or loss.

(b) Impairment of non-current assets

The Company evaluates the recoverability of its long-lived assets at each reporting period. An impairment loss is recognized when estimated future cash flows resulting from the use of an asset and its eventual disposition is less than its carrying amount.

A mining enterprise is required to consider the conditions for impairment write-down. The conditions include significant unfavourable economic, legal, regulatory, environmental, political, and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, the capitalized costs are written down to the estimated recoverable amount valued at higher of value in use (present value of the estimated future cash flows) and proceeds from disposition, net of selling costs.

3. Material Accounting Policies (continued)

Recognition and Measurement (continued)

(c) Provisions

Provisions for environmental restoration and legal claims are recognized when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation as per management's best estimate using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a finance cost.

At each reporting date, the liability is increased to reflect the interest element or accretion reflected in its initial measurement, and will also be adjusted for changes in the estimate of the amount, timing, change in discount rate and cost of the work to be carried out.

(d) Income Taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3. Material Accounting Policies (continued)

(e) Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss); and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

3. Material Accounting Policies (continued)

(e) Financial Instruments (continued)

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises of liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Amortized cost – This category included accounts payable and accrued liabilities, due to related parties, loans payable, and lease liabilities, which are recognized at amortized cost using the effective interest method.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets or liabilities assumed, is recognized in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(f) Loss Per Share

Basic earnings or loss per share is computed by dividing the earnings or loss for the period by the weighted average number of common shares outstanding during the relevant period. The treasury stock method is used for the calculation of diluted earnings or 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. When a loss has been incurred, basic and diluted loss per share is the same because the exercise of options and warrants would be anti-dilutive.

(g) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value of assets or services received. If this value cannot be determined, the transaction is measured at the fair market value of the shares on the date the shares are issued. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. Proceeds from unit placements are allocated between shares and warrants issued according to the residual method with proceeds being first allocated to share capital based on their market value at the date the agreement to issue shares was concluded.

3. Material Accounting Policies (continued)

(h) Comparative figures

The Company was incorporated on April 22, 2024 and therefore has no comparative figures as this was the first period of operations.

(i) Critical Accounting Judgments and Estimates

The preparation of the financial statements in conformity with IFRS 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 the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

<u>Impairment of non-current assets</u>
The carrying value and the recoverability of long-lived assets, including mineral properties, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

If, after mineral property expenditures are capitalized, information becomes available suggesting that the carrying amount of the mineral properties may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit (“CGU”), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

Critical Judgments Used in Applying Accounting Policies

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

<u>Determination of Going Concern Assumption</u>
The preparation of these financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company as discussed in Note 1.

<u>Impairment of mineral properties</u>
Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral properties.

(Expressed in Canadian dollars)

4. Mineral Property Advances

The Company's mineral property interests are comprised of the following properties:

		Route 500
Balance, at incorporation April 22, 2024	$	-
Additions - cash		20,000
Additions – Shares		1,140,000
Balance, at September 30, 2024	$	1,160,000

Route 500 Property, Newfoundland and Labrador, Canada

The Route 500 property consists of 441 mineral claims in the Newfoundland and Labrador mining district. The 441 claims are held pursuant to an option agreement dated June 1, 2024 and amended on October 10, 2024, that gives the Company the right to earn a 100% interest, subject to the NSR Royalty. In order to exercise the option, the Company must pay a total of up to $350,000 cash consideration and incurring an aggregate of $2,150,000 in expenditures on the property and issue a total of 19,000,000 shares as follows:

Cash consideration:
(i) $20,000 to be paid on June 1, 2024 (paid $20,000);
(ii) $40,000 to be paid on or before December 15, 2024, and a further $40,000 on or before January 31, 2025;
(iii) a further $50,000 to be paid on or before June 1, 2025;
(iv) a further $50,000 to be paid on or before June 1, 2026;
(v) a further $75,000 to be paid on or before June 1, 2027; and
(vi) a further $100,000 to be paid on or before June 1, 2028.

Exploration expenditures:
(i) $150,000 to be spent on or before April 1, 2025;
(ii) an additional $250,000 on or before June 1, 2026;
(iii) an additional $750,000 on or before June 1, 2027; and
(iv) an additional $1,000,000 on or before June 1, 2028

Share consideration:
19,000,000 shares to be issued on June 1, 2024 to the optionee (issued 19,000,000 shares).

A total of 441 mineral claims are subject to a 2.5% NSR royalty. The Company will have the right to purchase 50% of the NSR royalty retained by the Optioner within 30 days of commercial production for a purchase price of $1,500,000.

(Expressed in Canadian dollars)

5. Accounts Payable

Accounts payable are due and occurred in the normal proceeding of operations

	September 30, 2024 **$**
Trade payables	7,604
Accruals	43,985
Balance, at September 30, 2024	51,589

6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Outstanding

On September 30, 2024, the Company had 42,500,000 common shares issued and outstanding valued at $1,217,850.

(c) Share transactions

i) From the incorporation date on April 22, 2024 to September 30, 2024.

On April 23, 2024, the Company closed a non-brokered common share financing and issued 21,000,000 common shares at a price of $0.001 per share for aggregate gross proceeds of $21,000.

On June 1, 2024 the Company issued 19,000,000 shares at a price of $0.06 for a total fair value of $1,140,000, pursuant to the acquisition of its Route 500 property (see Note 4).

On June 12, 2024, the Company closed a non-brokered common share financing and issued 1,850,000 common shares at a price of $0.001 per share for aggregate gross proceeds of $1,850.

On August 20, 2024, the Company closed a non-brokered common share financing and issued 400,000 common shares at a price of $0.10 per share for aggregate gross proceeds of $40,000.

On August 20, 2024, the Company closed a non-brokered common share financing and issued 250,000 common shares at a price of $0.06 per share for aggregate gross proceeds of $15,000.

During the period ended September 30, 2024, the Company received $307,500 in subscription receipts for non-brokered private placements that closed subsequent to the period end (see Note 13).

(Expressed in Canadian dollars)

7. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company, consist of the following amounts:

Name	Relationship	Purpose of Transaction	September 30, 2024
1253501 BC Ltd	Company controlled by the CEO	Payroll	$ 125,000
			$ 125,000

During the period ended September 30, 2024, the Company paid $3,870 for legal expenditures on behalf of companies controlled by the CEO of the Company.

In consideration for providing the services, the Company shall pay to the CEO a monthly cash fee of $25,000, with the first year's salary being advanced to the CEO in the amount of $300,000 and due and owing upon the effective date of the agreement.

On September 30, 2024, an amount of $175,000 have been pre-paid to the CEO in terms of the CEO contract mentioned above.

8. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	September 30, 2024 $
Financial assets, measured at amortized cost:	
Cash	21,816
Amounts receivable	9,870
Subscriptions receivable	750
	32,436
Financial liabilities, measured at amortized cost:	
Accounts payable and accrued liabilities	51,589
Subscriptions received in advance	307,500
	359,089

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities including cash;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

8. Financial Instruments (Continued)

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts including amounts receivable, subscriptions receivable, accounts payable and accrued liabilities, and subscriptions received in advance.

As at September 30, 2024, the fair values of cash, amounts receivable, subscriptions receivable, accounts payable and accrued liabilities, and subscriptions received in advance, approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) 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. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of September 30, 2024.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at September 30, 2024, is $Nil.

(d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with interest due. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(f) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

(Expressed in Canadian dollars)

9. Capital Risk Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended September 30, 2024.

The Company is not subject to externally imposed capital requirements as at September 30, 2024.

10. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

11. Commitments

The Company has an agreement with the CEO of the Company, in consideration for providing the services, the Company shall pay to the CEO a monthly cash fee of $25,000, with the first year's salary being advanced to the CEO in the amount of $300,000 and due and owing upon the effective date of the agreement.

12. Deferred Taxes

A reconciliation of taxes at statutory tax rates with the reported taxes is as follows:

	2024 **$**
Loss before income taxes	**(209,503)**
Corporate tax rate	**27%**
Expected tax recovery at statutory tax rates	**(56,566)**
Change in valuation allowance	**56,566**
	-

The Company's deferred tax asset consists of non-capital losses of $56,566. The Company has $209,503 non-capital losses that expire in 2044.

13. Subsequent events

On October 7, 2024, the Company closed a non-brokered common share financing and issued 3,000,000 common shares at a price of $0.10 per share for aggregate gross proceeds of $300,000.

On October 25, 2024, the Company closed a non-brokered common share financing and issued 125,000 common shares at a price of $0.06 per share for aggregate gross proceeds of $7,500.

On November 14, 2024, the Company entered into a Share Exchange Agreement (the “Transaction”) with Auric Minerals Corp. (“Auric”). Auric is listed on the Canadian Securities Exchange under the symbol AUMC. AUMC issued an aggregate of 12,000,000 common shares and 3,000,000 warrants to the shareholders of the Company. Each warrant is exercisable at $0.18 until December 11, 2027. On December 11, 2024, this transaction was completed.

On December 16th, 2024, a written notice to have a third amendment to the Cronin Exploration Agreement was agreed upon by the collective parties with the following change:

Section 5.2(a) of the Option Agreement is amended to remove the following (vi) paragraph:

(vi) $100,000 on or before the fourth anniversary of the Effective Date.

and replace it with the following:

(vi) $75,000 on or before the fourth anniversary of the Effective Date.

Central Uranium Resources Corp.

Management Discussion & Analysis

For the period from incorporation, April 22, 2024 to September 30, 2024

(Expressed in Canadian dollars)

Date of Report: December 17, 2024

This management discussion and analysis ("MD&A") of Central Uranium Resources Corp. (the "**Company**" or "Central Uranium") is for the period from incorporation, April 22, 2024 to September 30, 2024, and is performed by management using information available as of December 17, 2024. This MD&A has been prepared with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited financial statements and the related notes for the period from incorporation, April 22, 2024 to September 30, 2024, and the related notes thereto ("Annual Financial Statements"). The Company's annual financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results from exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company's competitors.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading "Financial Instruments and Risks". Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

Description of Business

Central Uranium Resources Corp. (formerly 1477134 BC Ltd) ("Central Uranium" or the "Company") was incorporated on April 22, 2024, in Canada with limited liability under the legislation of the Province of British Columbia. and its registered office is located at Suite 2200 – 595 Burrard Street, Vancouver, British Columbia.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Annual Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

Forward Looking Statements

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "Risk Factors" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Option Agreement for Route 500 Property

On June 1, 2024, and amended on October 10, 2024, the Company entered into an option agreement with an arm's length party that gives the Company the right to earn a 100% interest, subject to the NSR Royalty, to the Route 500 Property. The Route 500 property consists of 441 mineral claims in the Newfoundland and Labrador mining district. The Route 500 Property is located approximately 70 km east-southeast of Churchill Falls, Newfoundland and Labrador totaling 11,025 hectares. In order to exercise the option, the Company fulfill the following obligations:

Cash consideration:

- (i) 20,000 to be paid on June 1, 2024 (paid $20,000);
- (ii) $40,000 to be paid on or before December 15, 2024, and a further $40,000 on or before January 31, 2025;
- (iii) a further $50,000 to be paid on or before June 1, 2025;
- (iv) a further $50,000 to be paid on or before June 1, 2026;
- (v) a further $75,000 to be paid on or before June 1, 2027; and
- (vi) a further $100,000 to be paid on or before June 1, 2028.

Exploration expenditures:

- (i) $150,000 to be spent on or before April 1, 2025;
- (ii) an additional $250,000 on or before June 1, 2026;
- (iii) an additional $750,000 on or before June 1, 2027; and
- (iv) an additional $1,000,000 on or before June 1, 2028

Share consideration:

- (i) 19,000,000 shares to be issued on June 1, 2024 to the optionee (issued 19,000,000 shares).

A total of 441 mineral claims are subject to a 2.5% NSR royalty. The Company will have the right to purchase 50% of the NSR royalty retained by the Optioner within 30 days of commercial production for a purchase price of $1,500,000.

On December 16th, 2024, a written notice to have a third amendment to the Cronin Exploration Agreement was agreed upon by the collective parties with the following change:

Section 5.2(a) of the Option Agreement is amended to remove the following (vi) paragraph:

(vi) $100,000 on or before the fourth anniversary of the Effective Date.

and replace it with the following:

(vi) $75,000 on or before the fourth anniversary of the Effective Date.

NI 43-101 Technical Report on the Route 500 Property

Effective September 10, 2024, the Company completed a NI 43-101 Technical Report on the Route 500 Property. The report concluded that the Route 500 property is located in an area of prospective uranium mineralization and that uranium mineralized pegmatite intrusions have been identified within adjacent claims and there exists a reasonable potential for the discovery of additional pegmatite intrusions on the property. The report recommends further programs and studies.

Auric Minerals Corp. Acquires the Company

On November 14, 2024, the Company entered into a Share Exchange Agreement (the "Transaction") with Auric Minerals Corp. ("Auric"). Auric is listed on the Canadian Securities Exchange under the symbol AUMC. AUMC issued an aggregate of 12,000,000 common shares and 3,000,000 warrants to the shareholders of the Company. Each warrant is exercisable at $0.18 until December 11, 2027.

On December 11, 2024, the Transaction was completed.

Summary of Quarterly Results

The table below presents selected financial data for the Company's completed quarters since incorporation, all prepared in accordance with IFRS:

	September 30, 2024	**Period from incorporation to June 30, 2024**
	$	$
Net loss and comprehensive loss	(144,423)	(65,080)
Total assets	1,367,436	770
Basic and diluted loss per share	(0.00)	(0.00)

During the period ended September 30, 2024, the Company's operations increased due to the completion of various private placements and the issuance of common shares to fulfill the Company's option agreement to earn 100% interest in Route 500. As such, the Company's total assets and net loss and comprehensive loss increased since June 30, 2024.

Selected Annual Information

The table below presents selected annual financial data for the Company's completed period ends since incorporation, all prepared in accordance with IFRS

	September 30, 2024
Financial Results	
Net loss and comprehensive loss	(209,503)
Net loss per share - basic and diluted	(0.01)
Balance Sheet Data	
Total assets	1,367,436
Total current liabilities	(359,089)
Shareholders' equity	1,008,347

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at September 30, 2024, the Company had current assets of $207,436 and current liabilities of $359,089. As at September 30, 2024, the Company had a working capital deficiency of $151,653.

During the period ended September 30, 2024, the Company completed numerous private placements and issued 23,500,000 common shares for gross proceeds of $77,850. Subsequent to the period ended September 30, 2024, the Company completed two private placements and issued 3,125,000 common shares for gross proceeds of $307,500.

On December 11, 2024, the Company was acquired by Auric, and Auric is listed on the Canadian Securities Exchange trading under the symbol AUMC. AUMC has the discretion to finance the Company's ongoing efforts to conduct exploration and evaluation efforts at Route 500.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Results of Operations

Three months ended September 30, 2024 and period from incorporation to September 30, 2024

The Company's net loss and comprehensive loss for the three-month period ended September 30, 2024, was $144,423 compared to the period from incorporation to June 30, 2024 of $65,080.

The increase in net loss is primarily due to the following items:

a) Salaries increased to $75,000 as the Company retained its CEO for a 3-month period. In the comparative period, the CEO was engaged for a 2-month period.
b) Professional fees increased to $58,114 during the three-month period ended September 30, 2024 as the Company engaged lawyers to complete various private placements, incurred audit fees for the period ended September 30, 2024, and engaged an arm's length party to compile and review the Company's financial records as at September 30, 2024.

Period ended September 30, 2024

The Company's net loss and comprehensive loss for the period from incorporation to September 30, 2024 was $209,503.

The increase in net loss is primarily due to the following items:

a) The Company entered into an employment agreement with the CEO of the Company, whereby the annual compensation was $300,000. During the period ended September 30, 2024, the Company paid salaries of $125,000 to the CEO of the Company.
b) Professional fees were $58,114 and consists of accounting and legal fees. The Company was incorporated during the year ended September 30, 2024 and brokered various private placements. During these transactions, the Company incurred accounting and legal fees.
c) Consulting fees increased to $11,000 as the Company engaged consultants to prepare and develop material for the Company's go-public transaction and investor presentation for prospective and current investors.

Mineral Property Advances

	Route 500
Balance, at incorporation April 22, 2024	$ -
Additions - cash	20,000
Additions – Shares	1,140,000
Balance, at September 30, 2024	$ 1,160,000

During the period ended September 30, 2024, the Company entered into an option property agreement that gives the Company the right to earn a 100% interest in Route 500. Pursuant to the terms of the agreement, the Company issued 19,000,000 common shares with a fair value of $1,140,000 and paid cash of $20,000.

Related Party Transactions

During the period ended September 30, 2024, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

Name	Relationship	Purpose of Transaction	September 30, 2024
1253501 BC Ltd	Company controlled by the CEO	Payroll	$ 125,000
			$ 125,000

During the period ended September 30, 2024, the Company paid $3,870 for legal expenditures on behalf of companies controlled by the CEO of the Company.

In consideration for providing the services, the Company shall pay to the CEO a monthly cash fee of $25,000, with the first year's salary being advanced to the CEO in the amount of $300,000 and due and owing upon the effective date of the agreement.

On September 30, 2024, an amount of $175,000 have been pre-paid to the CEO in terms of the CEO contract mentioned above.

QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was reviewed and approved by Michael Muggridge, P.Geo., who is a Qualified Person as defined in NI 43-101.

Risk Factors

The Company entered into a property option agreement whereby it can acquire identifiable assets. The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is no certainty that the Company would be able to raise the requisite financing. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain additional capital could have a material adverse effect on the projects.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to projects.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of projects.

Financial Risk Factors

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

As at September 30, 2024, the fair values of cash, amounts receivable, subscriptions receivable, accounts payable and accrued liabilities, and subscriptions received in advance, approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at September 30, 2024 is $Nil.

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. Management and the Board of Directors are actively involved in the review, planning

and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of September 30, 2024. The risk to the going concern assumption is presented in Note 1 of the financial statements for the period ended September 30, 2024.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with interest due. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Foreign currency risk
The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

Price risk
The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Environmental Liabilities

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's resource properties.

Disclosure of Outstanding Share Data

As at September 30, 2024, the Company had 42,500,000 common shares issued and outstanding.

As at the date of this MDA, the Company has 45,625,000 common shares are issued and outstanding.