

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.



PRELIMINARY PROSPECTUS

NON-OFFERING PROSPECTUS

November 8, 2023

GALLOPER GOLD CORP.

No securities are being offered pursuant to this non-offering prospectus (the “**Prospectus**”).

This Prospectus is being filed with the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario for the purpose of complying with Policy 2 – *Qualifications for Listing of the Canadian Securities Exchange* (the “**CSE**” or the “**Exchange**”) in order for Galloper Gold Corp. (the “**Corporation**”) to meet eligibility requirements for the listing of its common shares (as defined herein) on the CSE (the “**Listing**”).

As no securities are being offered pursuant to this Prospectus, no proceeds will be raised in connection with this Prospectus and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

There is no market through which the securities of the Corporation may be sold. This may affect the pricing of the Corporation’s securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Corporation’s securities and the extent of issuer regulation. See “Risk Factors”. There is no market through which the Corporation’s securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”. Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE.

The Corporation plans to apply to list its common voting shares (the “Common Shares”) on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

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

An investment in the securities of the Corporation is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading “Risk Factors”. Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the

Corporation's properties are in the exploration as opposed to the development stage. All of the properties that the Corporation has an interest in are in the exploration or early-exploration stage and are without a known body of commercial ore. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

No person has been authorized to provide any information or to make any representation not contained in this Prospectus, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as of the date of this Prospectus. No securities are being offered pursuant to this Prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled “*Glossary of Terms*”.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to “the Corporation”, “we”, “us” and “our” refer to Galloper Gold Corp.

Unless otherwise indicated, all currency amounts in this Prospectus are stated in Canadian dollars and references to “\$” are to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Corporation anticipates or expects, may, or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Corporation. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this Prospectus, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Corporation, including information obtained from third-party industry analysts and other third-party sources, and are based on management’s current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this Prospectus is expressly qualified by this cautionary statement.

Forward-looking information in this Prospectus may include, but is not limited to: the Corporation’s intention to complete the Listing and all transactions related thereto; future financial or operating performance of the Corporation and its business, operations, properties and conditions; and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the timing of other exploration and development plans; mineral resource estimates, including the assumptions underlying mineral resource estimates; the Corporation’s future plans regarding its properties; next steps and timing regarding exploration activities at the Glover Island Property (as defined below) and the Mint Pond Property (as defined below); financings and the intended use of proceeds resulting therefrom; impact of, delays and disruptions caused by, the novel coronavirus and any related supply chain issues; results and developments in the Corporation’s activities in future periods, including results of exploration and development activities; planned exploration and development activities; requirements for additional capital and the adequacy of the Corporation’s financial resources; future operating and capital costs; project timelines, approvals, licence and permit timelines, and the ability to obtain the requisite approvals, licences and permits; technical viability of the Glover Island Property and the Mint Pond Property; estimates of reclamation obligations; the market and future price of and demand for mineral deposits; the environmental impact of the Glover Island Property and the Mint Pond Property; the ongoing ability to work cooperatively with stakeholders, including the local levels of government; and general business and economic conditions.

Many factors could cause the Corporation’s 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, including, without limitation, those listed in the “*Risk Factors*” section of this Prospectus. Should one or

more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance, or achievements could vary materially from those expressed or implied by the forward-looking information contained in this Prospectus. Such risks include, but are not limited to those set forth under “*Risk Factors*” and other factors beyond our control, which include: the Corporation may fail to obtain all regulatory requirements for completion of the Listing; the Corporation has a limited operating history; exploration, development and operating risks, and risks associated with the early stage status of the Corporation’s mineral properties and the nature of exploration; risks associated with the Corporation having no known reserves and no economic reserves may exist on the Corporation’s properties, which could have a negative effect on the Corporation’s operations and valuation; discrepancies between actual and estimated mineral resources; possible variations of mineral grade or recovery rates; fluctuations in commodity prices and relative currency rates; volatility, changes or disruptions in market conditions; government regulation of mining operations and changes in government legislation and regulation, including pursuant to the *Canadian Extractive Sector Transparency Measures Act (Canada)* and uncertainty of government regulation and politics regarding mining and mineral exploration; foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction); a downturn in general economic conditions; delays in the start of exploration or development activities on our projects; pandemics; reputational risks; potential dilution of Common Shares; voting power or earnings per Common Share as a result of the exercise of Warrants (as defined herein) or Options (as defined herein); future financings or future acquisitions financed by the issuance of equity; uncertainties associated with minority interests and joint venture operations; ability to satisfy contractual obligations and additional capital needs generally; reliance on a finite number of properties; contests over title to properties; the extent of First Nations interests in the Corporation’s properties; the outcomes of any First Nations consultations; costs and results derived from community relations activities; availability of adequate infrastructure; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; inability to locate and acquire additional property interests; limited operating history and no earnings; limits of insurance coverage and uninsurable risk; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, pitfall failures, flooding, rock bursts and other acts of God, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; limitations on the use of community water sources; risks associated with the Corporation’s indemnified liabilities; competitive conditions in the mineral exploration and mining businesses; the ability of the Corporation to retain its key management and employees, and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with the Corporation’s current business; future sales of Common Shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; conflicts of interest; the adequacy of the Corporation’s system of internal controls; credit and/or liquidity risks; cyber security risks; changes to the Corporation’s dividend policy; the interpretation and actual results of historical production at certain of the Corporation’s exploration property interests, as well as specific historic data associated with, and drill results from, those properties, and the reliance on technical information provided by third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; the impact of archaeological, cultural or environmental studies within the property area; the designation of all or part of the property area of the Corporation’s projects as a protected wildlife habitat under government legislation and regulation; discretion of management when exercising discretion in their use of proceeds from offerings of securities; those general business, economic, competitive, political, regulatory and social uncertainties, disruptions or changes in the credit or securities markets and market fluctuations in prices for the Corporation’s securities that may occur outside of management’s control; the Corporation’s history of net losses and negative operating cash flow; the Corporation’s major shareholder(s) having the ability to influence matters submitted to the Corporation’s shareholders for approval; and the risks involved in the exploration, development, and mining business in general.

See “*Risk Factors*” for a complete list of risks relating to an investment in the Corporation. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Corporation’s future growth potential, results of operations, future prospects and opportunities, execution of the Corporation’s business strategy, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity,

and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

TECHNICAL INFORMATION

Technical information relating to the Glover Island Property contained in this Prospectus is derived from, and in some instances is an extract from, the technical report prepared by Gloria Lopez, PhD, P. Geo and Elisabeth Ronacher, PhD, P. Geo, dated June 28, 2023, titled “Independent Technical Report – Glover Island Property, Newfoundland”. Technical information relating to the Mint Pond Property contained in this Prospectus is derived from, and in some instances is an extract from, the technical report prepared by Gloria Lopez, PhD, P. Geo and Elisabeth Ronacher, PhD, P. Geo, dated September 15, 2023, titled “Independent Technical Report - Mint Pond Property, Newfoundland”.

Reference should be made to the full text of the technical reports which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and are available for review under the Corporation’s profile on SEDAR+ (as defined herein) at www.sedarplus.ca.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Corporation to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under “*Glossary*” or within the Prospectus sections themselves.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to the “**Corporation**”, “**Gallop**”, “**we**”, “**us**” and “**our**” refer to the Corporation.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Corporation in the markets in which it operates. While management of each of the Corporation believes this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Corporation has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Terms and abbreviations appearing in the documents attached as appendices to this Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

“\$” means Canadian dollars.

“**\$0.02 Financing**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of Business – Three Year History*”.

“**131**” means 1318229 B.C Ltd.

“**131 Option Agreements**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of the Business – Three Year History*”.

“**Audit Committee**” means the audit committee of the Corporation.

“**Authors**” or “**QPs**” means Gloria Lopez, PhD, P. Geo. and Elisabeth Ronacher, PhD, P. Geo. with respect to the Glover Island Technical Report and the Mint Pond Technical Report.

“**Award**” has the meaning ascribed thereto in the section of this Prospectus titled “*Options to Purchase Securities*”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) S.B.C. 2002 c.57, as amended, including the regulations promulgated thereunder.

“**Board**” means the board of directors of the Corporation.

“**Bureau Veritas**” means Bureau Veritas Commodities Canada Ltd.

“**C2C Agreement**” has the meaning ascribed thereto in the section of the Prospectus titled “*Description of the Business – Subsequent events since December 31, 2022 to the date of this Prospectus*”.

“**C2C Gold**” means C2C Gold Corp.

“**Cashless Exercise**” has the meaning ascribed thereto in the section of this Prospectus titled “*Options to Purchase Securities*”.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**CTO**” means Cease Trade Order.

“**DSU**” means Deferred Share Unit.

“**Eastern Analytical**” means Eastern Analytical Laboratory.

“**Equity Incentive Plan**” means the Corporation’s Omnibus Equity Incentive Plan adopted on October 31, 2023.

“**Escrow Agent**” means Endeavor Trust Corporation, the registrar and transfer agent of the Corporation.

“**Escrow Agreement**” means the escrow agreement entered into among the Corporation, the Escrow Agent and certain members of the Corporation’s management and directors, in accordance with NP 46-201.

“**Escrowed Securities**” has the meaning ascribed thereto in the section of this Prospectus titled “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“Exploits” means Exploits Discovery Corp.

“Gallopier”, “Gallopier Gold” or “Corporation” means Gallopier Gold Corp.

“Geokincern” means Geokincern Ltd.

“Glover Island Property” means the Glover Island property located approximately 17 km south of the town of Pasadena and 24 km southeast of the city of Corner Brooke in Newfoundland, Canada, consisting of 8 map staked licenses comprised of 532 claims covering a total surface of 13,300 ha, and which is the mineral project material to the Corporation for the purposes of NI 43-101.

“Glover Island Technical Report” means the NI 43-101 technical report entitled *“Glover Island Property, Newfoundland”* prepared for the Corporation by the Authors and dated June 28, 2023.

“GroundTruth” means GroundTruth Exploration Inc.

“GRUB” means Gander River Ultrabasic Belt.

“Falcon” means Falcon Gold Corp.

“Finder’s Fee” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business – Subsequent events since December 31, 2022 to the date of this Prospectus”*.

“Finder’s Fee Agreement” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business – Subsequent events since December 31, 2022 to the date of this Prospectus”*.

“IAS 24” means International Accounting Standards 24 – *Related Party Disclosures*.

“IFRS” means International Financial Reporting Standards.

“Lauder Consulting Agreement” has the meaning ascribed thereto in the section of this Prospectus titled *“Description of the Business – Three-Year History”*.

“Listing” means the proposed listing of the Common Shares on the Exchange for trading.

“Listing Date” means the date of the Listing.

“Long Range Property” means a portion of the mineral claim represented by license number 034975M.

“Loree Consulting Agreement” has the meaning ascribed thereto in the section of this Prospectus titled *“Description of the Business – Three-Year History”*.

“LPSE” means Lunch Pond South Extension.

“LSI” means LiDAR Services International Inc.

“Market Price” has the meaning ascribed thereto in the section of this Prospectus titled *“Options to Purchase Securities”*.

“Marvel” means Marvel Discovery Corp.

“MD&A” means management’s discussion and analysis as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, of the Canadian Securities Administrators.

“Mint Pond Property” means the Mint Pond property located approximately 10 km south of the town of Gander in Newfoundland, Canada, consisting of two map staked licenses comprised of 499 claims covering a total surface of 12,475 ha, and which is the mineral project material to the Corporation for the purposes of NI 43-101.

“Mint Pond Technical Report” means the NI 43-101 technical report entitled *“Mint Pond Property, Newfoundland”* prepared for the Corporation by the Authors and dated September 15, 2023.

“Mlait Consulting Agreement” has the meaning ascribed thereto in the section of this Prospectus titled *“Description of the Business – Three-Year History”*.

“Mountain Lake” means Mountain Lake Minerals Inc.

“NEO” or **“named executive officer”** means each of the following individuals of an entity:

- (a) the CEO;
- (b) the CFO;
- (c) each of the three most highly compensated executive officers of an entity, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of an entity or its subsidiaries, nor acting in a similar capacity, at that financial year.

“New Found” means New Found Gold Corp.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, as amended from time to time, of the Canadian Securities Administrators.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*, as amended from time to time, of the Canadian Securities Administrators.

“NI 58-101” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as amended from time to time, of the Canadian Securities Administrators.

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*, as amended from time to time, of the Canadian Securities Administrators.

“NSR” means net smelter returns, which shall be equal to gross revenue less permissible deductions in respect to such quarter.

“Option” means a stock option right issuable under the Corporation’s Equity Incentive Plan.

“Optionors” means Ryan and Wildwood.

“Person” includes any natural person, partnership, limited partnership, joint venture, syndicate, sole proprietorship, body corporate with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative.

“PSU” means Performance Share Unit.

“Principal Regulator” means the British Columbia Securities Commission.

“Principals” has the meaning ascribed thereto in NP 46-201.

“Properties” means the Glover Island Property and the Mint Pond Property.

“Property Purchase Agreement” means the acquisition agreement entered into between the Corporation and Sassy for the share sale of Rocky Island on May 20, 2022 for the Glover Island Property and certain non-material mineral property claims known as Gander East, Triple Point, and Long Range.

“Prospectus” means this non-offering prospectus, prepared in accordance with NI 41-101, dated as of the date on the cover page.

“Rocky Island” means Rocky Island Gold Corp.

“RSU” means Restricted Share Unit.

“Ryan” means Shawn Ryan.

“Sale Property” means the Long Range Property and Triple Point Property.

“Sassy” means Sassy Resources Corporation.

“Sassy NSR” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business - Significant Acquisitions/Option Agreements”*.

“Scott Consulting Agreement” has the meaning ascribed thereto in the section of this Prospectus titled *“Description of the Business – Three-Year History”*.

“SEDAR+” means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by Issuers and investment funds with the Canadian Securities Administrators at <http://www.sedarplus.ca/>.

“Stock Option Plan” means the Corporation’s stock option plan dated November 29, 2022 that was replaced and superseded on October 31, 2023 by the Equity Incentive Plan.

“Transfer Agent” means Endeavor Trust Corporation.

“Triple Point Property” means a portion of the mineral claim represented by license number 034975M.

“Units” means the units that were issued pursuant to the \$0.02 Financing comprising of one (1) Common Share and one (1) Warrant.

“Vortex” means Vortex Energy Corp.

“Vortex Agreement” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business – Subsequent events since December 31, 2022 to the date of this Prospectus”*.

“Vortex Shares” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business – Subsequent events since December 31, 2022 to the date of this Prospectus”*.

“Vulcan” means Vulcan Minerals Inc.

“Vulcan NSR” has the meaning ascribed thereto in the section of the Prospectus titled *“Description of the Business - Significant Acquisitions/Option Agreements”*.

“Warrants” or individually a **“Warrant”** means the transferable common share purchase warrants of the Corporation, of which there are 2,583,334 outstanding post-Consolidation as of the date of this Prospectus with an exercise price of \$0.15 per post-Consolidation Common Share and an expiry date of November 1, 2024.

“Wildwood” means Wildwood Exploration Inc.

“Wolf Mountain Amending Agreement” means the amending agreement amending certain aspects of the Wolf Mountain Option Agreement, including the name from Steel Pond Option Agreement to Wolf Mountain Option Agreement.

“Wolf Mountain Option Agreement” means the property option agreement (initially titled Steel Pond Option Agreement as amended by the Wolf Mountain Amending Agreement), assigned to the Corporation from 1318229 on October 28, 2021 (originally between 1318229, Ryan and Wildwood) which is dated September 14, 2021, in which, through this assignment, the Corporation obtained the option to acquire up to 100% of the Wolf Mountain Property.

“Wolf Mountain Property” means the Wolf Mountain property (formerly known as the Steel Pond property), located at approximately 45 km northwest of the town of Saint Alban’s in south-central Newfoundland, consisting of 9 map staked licenses composed of 1,920 claims covering a total surface of 48,000 ha.

TECHNICAL TERMINOLOGY

DEM: Digital elevation model

Four acid digestion: A combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid breaking down most silicate and oxide minerals and allowing near-total analysis of most minerals and analytes (ALS Global).

Fire Assay: Method used as a total decomposition technique to determine the amount of gold present within the sample (ALS Global 2022).

GPS: Global Positioning System.

ICP-AES/ES/MS: Inductively Coupled Plasma – Atomic Emission Spectrometry/ Emission Spectrometer/Mass Spectrometer.

Indication: a mineral deposit upon which no known development work has been done, and for which, in the opinion of the file builder, there exists only an “indication” of its existence (i.e., a “point” on a map, assay, etc.).

LIDAR: Airborne surveying method that measures distance to a target by illuminating the target with pulsed laser light and measuring the reflected pulses with a sensor. Difference in laser return times and wavelengths can then be used to make digital 3D representations of the target.

MASL: metres above sea level

MODS: Mineral Occurrence Data System

QA/QC: Quality Assurance/Quality Control.

QP: Qualified Person.

NSR: Net Smelter Return royalty.

RAB Drilling: Rotary air blast drilling

Showing: a mineral deposit upon which some development work may have been done, but the extent of such work was not adequate, in the opinion of the file builder, to provide enough data to estimate its spatial dimensions.

VMS: Volcanogenic Massive Sulfide.

SUMMARY OF PROSPECTUS

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

The Corporation

The Corporation is governed by the BCBCA, having been incorporated on October 6, 2021 and initially named “1327364 B.C. Ltd.”. On December 21, 2021, the Corporation changed its name to “Gallop Gold Corp.” The Corporation’s head office and its registered and records office 800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

The Corporation had one wholly owned subsidiary, Rocky Island Gold Corp. (“**Rocky Island**”), which was acquired on May 20, 2022; however, Rocky Island was vertically amalgamated with the Corporation on January 1, 2023.

Directors and Officers

As of the date of this Prospectus, the directors and officers of the Corporation are:

Name	Title
Mark Scott	CEO and Director
Bryan Loree	CFO, Corporate Secretary and Director
Ravinder Mlait	Director
Peter Lauder	Director

See “*Directors and Officers*” for more details.

Principal Business of Corporation

The principal business carried on and intended to be carried on by the Corporation is the exploration of mineral resources on the Glover Island Property and the Mint Pond Property, which are both in the exploration stage. The Glover Island Property consists of 532 mining claims totaling 13,300.05 hectares and is located in Newfoundland. The Mint Pond Property consists of 499 claims totaling 12,475 hectares and is also located in Newfoundland.

See “*Description of the Business*”, “*The Glover Island Property*”, and “*The Mond Pond Property*” for more information.

Listing

The Corporation has applied to list the Common Shares on the Exchange. Approval for Listing has not been received as of the date of this Prospectus.

No Proceeds Raised

This is a non-offering Prospectus. No proceeds will be raised pursuant to this Prospectus.

Summary of Financial Information

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Corporation's audited consolidated financial statements and corresponding management's discussion and analysis for the period from incorporation on October 6, 2021 to December 31, 2021 and for the year ended December 31, 2022, as well as the Corporation's interim financial statements for the six month period ended June 30, 2023, included in this Prospectus under Appendices A and B. The selected financial information set out below may not be indicative of the Corporation's future performance.

Financial Positions	Annual Audited Financial Statements (period from incorporation to year ended December 31, 2021) (\$)	Annual Audited Financial Statements (for year ended December 31, 2022) (\$)	Interim Financial Statements for the six month period ended June 30, 2023 (\$)
Current assets	1,158,084	2,967,434	2,172,958
Total assets	1,644,584	5,410,574	3,870,066
Current liabilities	47,839	65,525	51,077
Share capital	2,135,030	8,271,756	8,271,756
Reserves	Nil	Nil	Nil
Deficit	(538,285)	(2,926,707)	(4,452,767)

Financial Results	Annual Audited Financial Statements (period from incorporation to year ended December 31, 2021) (\$)	Annual Audited Financial Statements (for year ended December 31, 2022) (\$)	Interim Financial Statements for the six month period ended June 30, 2023 (\$)
Revenue	Nil	Nil	Nil
Expenses	538,285	2,388,422	686,954
Net loss	(538,285)	(2,388,422)	(1,526,060)
Net loss per share – basic and diluted	(0.02)	(0.04)	(0.02)

Business Objectives

The Corporation's business objectives over the next 12 months are to follow recommendations as outlined in the Glover Island Technical Report and the Mint Pond Technical Report, and, if warranted subsequent to the exploration work program results, move to a further work program. Below is an estimate of the recommended exploration program on the Properties.

Glover Island Property	
Item	Total Cost
Soil sampling program	\$250,000
Prospecting/reconnaissance mapping	\$100,000
Fixed-wing airborne magnetic gradient	\$200,000
Integration, interpretation and targeting	\$40,000
Total for Glover Island Property	\$590,000
Mint Pond Property	
Soil grid sampling	\$150,000
RAB Drilling	\$200,000
Prospecting, mapping, sampling	\$100,000
Data analysis	\$30,000
Total for Mint Pond Property	\$480,000
Total for the Properties	\$1,070,000

See “Use of Proceeds – Business Objectives and Milestones”, “The Glover Island Property – Interpretations and Conclusions”, and “The Mint Pond Property – Interpretations and Conclusions” for more detailed information.

Available Funds and Principal Purposes of Such Funds

As at October 31, 2023, being the most recent month end before the date of this Prospectus, the Corporation had working capital of approximately \$2,333,026.

The Corporation estimates that it will require the following funds to conduct its plan of operations over the next 12 months following Listing:

Principal Purpose	Estimated Cost
Working Capital as at October 31, 2023	\$2,333,026
Principal Purposes for the Available Funds	
Proposed exploration program as outlined in the Glover Island Technical Report ⁽¹⁾	\$590,000
Proposed exploration program as outlined in the Mint Pond Technical Report ⁽²⁾	\$480,000
Remaining Prospectus and Listing costs ⁽³⁾	\$125,000
General and administrative expenses ⁽⁴⁾	\$1,005,000
Unallocated working capital ⁽⁵⁾	\$133,026
Total:	\$2,333,026

Notes:

- (1) Estimate for the recommended exploration program on the Glover Island Property as outlined Glover Island Property Technical Report.
- (2) Estimate for the recommended exploration program on the Mint Pond Property as outlined in the Mint Pond Technical Report.
- (3) Approximate remaining expenses include \$15,000 payable to the Exchange, fees payable to the commission of approximately \$5,000, legal and audit fees of approximately \$100,000, and other expenses associated with the transaction, including printing and related costs, of approximately \$5,000.
- (4) Estimated operating expenses for the next 12 months include: \$15,000 for insurance; \$392,000 for management and consulting fees (CEO - \$170,000, CFO - \$84,000, Peter Lauder - \$54,000, Ravinder Mlait - \$84,000); \$240,000 for office and miscellaneous (includes office supplies and computer); \$70,000 for professional fees (audit and legal); \$8,000 for Transfer Agent and filing fees; and \$280,000 for PR and marketing.

- (5) During the fiscal year ended December 31, 2022, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Properties, if at all. As a result, the Corporation may need to allocate a portion of its existing working capital to fund any such negative cash flow from operating activities in future periods.

The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. With respect to the unallocated working capital, the remaining unallocated working capital will be used to fund further exploration programs on the Properties after analysis of the initial results and identification of priority targets in conjunction with the project's qualifying person, as well as to look for and potentially pursue other mining projects. The Corporation is actively monitoring development in the area and will allocate funds where appropriate. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Funds Available and Use of Available Funds*", "*Financial Statement Disclosure*" and "*Management Discussion & Analysis*"

RISK FACTORS

Risks Relating to the Business of the Corporation:

Any future investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited operating history; lack of operating cash flow; resale of shares; price volatility of publicly traded securities; market for securities; property interests; exploration, development and production risks; mineral resources and reserves; obtaining and renewing licenses and permits; no assurances; title risks, loss of interest in properties; uninsurable risks; additional funding requirements; dilution; environmental risks; regulatory requirements; volatility of mineral prices; offering price; infrastructure; risks associated with acquisitions; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Corporation's business. See "*Risk Factors*".

THE CORPORATION

Name, Address and Incorporation

The Corporation is governed by the BCBCA, having been incorporated on October 6, 2021 and initially named “1327364 B.C. Ltd.”. On December 21, 2021, the Corporation changed its name to “Galopper Gold Corp.” The Corporation’s head office and its registered and records office is located at 800 – 855 West Georgia Street, Vancouver, BC V6C 3H1.

Intercorporate Relationships

The Corporation had one wholly owned subsidiary, Rocky Island, which was acquired on May 20, 2022, however Rocky Island was vertically amalgamated with the Corporation on January 1, 2023 in British Columbia. After the amalgamation, the Corporation’s head office and its registered and records office is located at 800 – 855 West Georgia Street, Vancouver, BC V6C 3H1.

DESCRIPTION OF THE BUSINESS

Business of the Corporation and Overview

The Corporation is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America. As of the date of this Prospectus, the Corporation has two mineral properties, its Glover Island Property and its Mint Pond Property. Over the next twelve months, the Corporation does not plan to allocate significant resources or funding to any other mineral project. The Corporation has not yet determined whether its property interests contain mineral resources or mineral reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation’s interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. See “*Risk Factors*”. While the Corporation’s intended focus is on the Properties, the Corporation continues to also assess new mineral projects from time to time and, if warranted, may seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if the Corporation has adequate financial resources to complete such acquisitions.

As of the date of this Prospectus, the Corporation does not have any reportable segments pertaining to its operations. There were no bankruptcy, receivership or similar proceedings against the Corporation or any voluntary bankruptcy, receivership or similar proceedings by the Corporation or its predecessors since its inception.

The Corporation has applied to list its Common Shares on the CSE. Listing is subject to the Corporation fulfilling all of the requirements of the CSE. There is no guarantee that the Shares will be listed on the CSE or on any exchange.

Three-Year History

The period from incorporation on October 6, 2021 to December 31, 2021

- The Corporation was incorporated as a BCBCA corporation on October 6, 2021 and initially named “1327364 B.C. Ltd.”. On December 21, 2021, the Corporation changed its name to “Galopper Gold Corp.”
- On October 21, 2021, the Corporation issued 4,000,000 pre-Consolidation Common Shares at \$0.005 per pre-Consolidation Common Share for total proceeds of \$20,000 pursuant to incorporation.
- On October 28, 2021, the Corporation entered into four option agreements (the “**131 Option Agreements**”) with 131, whereby the Corporation was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consisted of the Wolf Mountain Option Agreement, the Puddle Point Option Agreement, the Hughes Lake Option Agreement, and the Facheux Option Agreement. The total aggregate consideration paid by the Corporation to 131 for the 131 Option Agreements was a \$354,000 cash payment and the issuance of 1,000,000 pre-Consolidation Common Shares. After conducting preliminary exploration work, the 131 Option Agreements were all terminated on July 17, 2023 due to the Corporation’s decision to focus on the properties.

- Under the 131 Option Agreements entered into on October 28, 2021, the Corporation was assigned the Wolf Mountain Option Agreement as it relates to the Wolf Mountain Property. Pursuant to the Wolf Mountain Option Agreement, the Corporation acquired the right to earn a 100% interest in the Wolf Mountain Property in exchange for issuing a total of 4,000,000 pre-Consolidation Common Shares to 1318228 B.C. Ltd, the assignee, as well as paying \$519,000 cash consideration and incurring expenditures of \$3,500,000. On November 29, 2022, the Corporation and 131 entered into the Wolf Mountain Amending Agreement. After conducting preliminary exploration work of \$545,408 on the Wolf Mountain Property, the Corporation decided to terminate the Wolf Mountain Option Agreement on July 17, 2023 to focus on the Properties.
- Under the 131 Option Agreements entered into on October 28, 2021, the Corporation was assigned the Puddle Point Option Agreement as it relates to the Puddle Point Property. Pursuant to the Puddle Pond Option Agreement, the Corporation acquired the right to earn a 100% interest in the Puddle Pond Property in exchange for issuing a total of 3,500,000 pre-Consolidation Common Shares to 131, as well as paying \$450,000 cash consideration and incurring expenditures of \$1,735,000. After conducting preliminary exploration work of \$79,770 on the Puddle Pond Property, the Corporation decided to terminate the Puddle Pond Option Agreement on July 17, 2023 to focus on the Properties.
- Under the 131 Option Agreements entered into on October 28, 2021, the Corporation was assigned the Hughes Lake Option Agreement as it relates to the Hughes Lake Property. Pursuant to the Hughes Lake Option Agreement, the Corporation acquired the right to earn a 100% interest in the Hughes Lake Property in exchange for issuing a total of 2,650,000 pre-Consolidation Common Shares to 131, as well as paying \$430,000 cash consideration and incurring expenditures of \$1,225,000. After conducting preliminary exploration work of \$64,925 on the Hughes Lake Property, the Corporation decided to terminate the Hughes Lake Option Agreement on July 17, 2023 to focus on the Properties.
- Under the 131 Option Agreements entered into on October 28, 2021, the Corporation was assigned the Facheux Option Agreement as it relates to the Facheux Property. Pursuant to the Facheux Option Agreement, the Corporation acquired the right to earn a 100% interest in the Facheux Property in exchange for issuing a total of 3,500,000 pre-Consolidation Common Shares to 131, as well as paying \$500,000 cash consideration and incurring expenditures of \$2,565,000. After conducting preliminary exploration work of \$167,555 on the Hughes Lake Property, the Corporation decided to terminate the Hughes Lake Option Agreement on July 17, 2023 to focus on the Properties.
- On November 1, 2021, the Corporation entered into a consulting agreement with 2326584 Alberta Ltd., a company wholly-owned by Mark Scott (the “**Scott Consulting Agreement**”), pursuant to which Mr. Scott agreed to provide consulting services to the Corporation in exchange for \$10,000 per month so long as the Corporation is a private company and \$15,000 per month when the Corporation becomes a publicly traded company for the duration of the Scott Consulting Agreement. The Scott Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Scott is the CEO and a Director the Corporation.
- On November 1, 2021, the Corporation entered into the Mlait Consulting Agreement with Ravinder Mlait (the “**Mlait Consulting Agreement**”), pursuant to which Mr. Mlait agreed to provide consulting services to the Corporation in exchange for \$4,500 per month so long as the Corporation is a private company, and \$7,500 per month when the Corporation becomes a publicly traded company for the duration of the Mlait Consulting Agreement The Mlait Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Mlait is a Director of the Corporation.
- On November 1, 2021, the Corporation issued 7,750,000 Units at \$0.02 per pre-Consolidation Common Share for total proceeds of \$155,000 pursuant to a private placement (the “**\$0.02 Financing**”). Each Unit consisted of one pre-Consolidation Common Share and one whole pre-Consolidation Common Share purchase warrant exercisable at \$0.05 until November 1, 2024. Following the Consolidation, there are 2,583,334 Warrants outstanding that are exercisable at \$0.15 per post-Consolidation Common Share.
- On November 4, 2021, the Corporation issued 9,800,000 pre-Consolidation Common Shares at \$0.05 per pre-Consolidation Common Share for total proceeds of \$490,000 pursuant to a private placement.
- On November 5, 2021, the Corporation issued 1,650,000 pre-Consolidation Common Shares at a deemed value of \$0.05 per Common Share as a property payment to Ryan pursuant to the 131 Option Agreements.

- On December 1, 2021, the Corporation entered to a consulting agreement with Bryan Loree (the “**Loree Consulting Agreement**”), pursuant to which Mr. Loree provides consulting services to the Corporation in exchange for \$4,500 per month so long as the Corporation is a private company, and \$7,500 per month when the Corporation becomes a publicly traded company for the duration of the Loree Consulting Agreement. The Loree Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Loree is the CFO and a Director of the Corporation.
- On December 2, 2021, the Corporation issued 19,107,574 pre-Consolidation Common Shares at \$0.07 per pre-Consolidation Common Share for total proceeds of \$1,337,530 pursuant to a private placement.
- In the fourth quarter of 2021, the Corporation completed a soil sampling program along selected lines crossing the main fault zones on the Wolf Mountain Property to verify if they were associated with gold. The highest Au and As soil anomalies (up to 205.9 ppb Au and 2,504.9 ppm As) were found along numerous fault zones across the Wolf Mountain Property, but also in Silurian and Ordovician sedimentary rocks that are adjacent to these fault zones.

For the financial year ended December 31, 2022

- On February 16, 2022, the Corporation issued 910,000 pre-Consolidation Common Shares at \$0.11 per pre-Consolidation Common Share for gross proceeds of \$100,100.
- On February 18, 2022, the Corporation issued 554,546 pre-Consolidation Common Shares at \$0.11 per pre-Consolidation Common Share for gross proceeds of \$61,000.
- On March 23, 2022, the Corporation issued 445,455 pre-Consolidation Common Shares at \$0.11 per pre-Consolidation Common Share for gross proceeds of \$49,000.
- On April 18, 2022, the Corporation issued 175,000 pre-Consolidation Common Shares at \$0.11 per pre-Consolidation Common Share for gross proceeds of \$19,250.
- On May 2, 2022, the Corporation issued 12,565,999 pre-Consolidation Common Shares at \$0.11 per pre-Consolidation Common Share for gross proceeds of \$1,382,260.
- On May 20, 2022, the Corporation entered into the Property Purchase Agreement between the Corporation and Sassy, as a share sale, for the purchase of Rocky Island, which was inclusive of certain mineral claims within Rocky Island known as Gander East, Glover Island, Triple Point, and Long Range. See “*Description of the Business - Significant Acquisitions / Option Agreements*” below for further details regarding the Property Purchase Agreement.
- On August 31, 2022, the Corporation issued 15,561,261 pre-Consolidation Common Shares at \$0.15 per pre-Consolidation Common Share for total proceeds of \$2,334,189 pursuant to a private placement.
- On September 14, 2022, the Corporation issued 1,600,000 pre-Consolidation Common Shares at a deemed value of \$0.15 per pre-Consolidation Common Share as a property payment to Ryan pursuant to the 131 Option Agreements.
- On September 30, 2022, the Corporation issued 7,307,334 pre-Consolidation Common Shares at \$0.15 per pre-Consolidation Common Share for total proceeds of \$1,096,100 pursuant to a private placement.
- On November 29, 2022, the Corporation entered into the Wolf Mountain Amending Agreement.

Subsequent events since December 31, 2022 to the date of this Prospectus

- On January 1, 2023, the Corporation vertically amalgamated with Rocky Island Gold Corp.
- On February 20, 2023, the Corporation entered into a geological consulting Agreement with Peter Lauder (the “**Lauder Consulting Agreement**”), pursuant to which Mr. Lauder agreed to provide geological consulting services to the Corporation in exchange for a cash payment of \$4,500 per month for the duration

of the Lauder Consulting Agreement. The Lauder Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Lauder is also a Director of the Corporation.

- On March 21, 2023, the Corporation entered into an agreement with C2C Gold Corp. (the “**C2C Agreement**”) pursuant to which the Corporation purchased a 100% interest in 123 additional mineral claims on Glover Island in consideration for a cash payment of \$90,393.
- On July 17, 2023, the Corporation terminated the 131 Options Agreements. See “*Description of the Business – Three Year History*”.
- On July 17, 2023, the Corporation entered into property purchase agreement (the “**Vortex Agreement**”) with Vortex Energy Corp. (“**Vortex**”) whereby the Corporation agreed to sell the Triple Point Property and Long Range Property (together, the “**Sale Property**”) to Vortex. Upon closing of the Vortex Agreement on July 31, 2023, the Corporation disposed of its interest in the Sale Property. In consideration for the sale of the Sale Property, Vortex:
 - issued 750,000 common shares in the capital of Vortex (the “**Vortex Shares**”) to the Corporation, subject to certain adjustments;
 - paid the Corporation cash consideration of \$162,800;
 - provided that the Corporation is in compliance with its obligations set forth in the Vortex Agreement on the relevant date, will issue 1,000,000 Vortex Shares, subject to adjustments and within ten business days of the date on which the Vortex completes a drill hole on the Sale Property which intersects a core length of at least 300 meters with an average grade of at least 90% Sodium Chloride (NaCl); and
 - provided that the Corporation is in compliance with its obligations set forth in the Vortex Agreement on the relevant date, will issue 3,000,000 Vortex Shares, subject to certain adjustments, and make a \$1,000,000 cash payment, within ten business days of the date on which Vortex first utilizes, on a commercial basis, any salt caverns on the Sale Property for underground energy storage.
- In connection with the Vortex Agreement, the Corporation entered into a service fee agreement (the “**Finder’s Fee Agreement**”) with 131, dated July 31, 2023. Pursuant to the Finder’s Fee Agreement, the Corporation agreed to pay 131 a fee consisting of 500,000 pre-Consolidation Common Shares (the “**Finder’s Fee**”) at a deemed price of \$0.15 per pre-Consolidation Common Share as consideration for 131 introducing the Corporation to Vortex and assisting with the sale of the Sale Property. The Corporation issued the Finder’s Fee on September 27, 2023.
- On October 30, 2023, the Corporation completed a share consolidation of the Common Shares on the basis of three (3) pre-consolidation Common Shares for one (1) post-consolidation Common Shares (the “**Consolidation**”). As of the date immediately prior to the Consolidation, there were 90,427,169 Common Shares issued and outstanding. Effective on October 30, 2022, the Consolidation was completed and there were 30,309,052 Common Shares issued and outstanding.

Corporation Development

Since incorporation, the Corporation has taken the following steps to develop its business:

1. sought and acquired the rights to the Wolf Mountain Property through the assignment of the Wolf Mountain Option Agreement and entered into the Puddle Point Option Agreement, the Hughes Lake Option Agreement, and the Facheux Option Agreement. See “*Description of the Business – Three Year History - The period from incorporation on October 6, 2021 to December 31, 2021*”;
2. recruited directors and officers with the skills required to operate a publicly listed mineral exploration company. See “*Directors and Officers*”;
3. commenced exploration on the Wolf Mountain Property. See “*Description of the Business – Three Year History - The period from incorporation on October 6, 2021 to December 31, 2021*”;

4. terminated the 131 Option Agreements in order to pursue alternative projects, namely the Properties. See *“Description of the Business – Three Year History - The period from incorporation on October 6, 2021 to December 31, 2021;”*
5. sought and acquired the rights to the Glover Island Property through the purchase of Rocky Island. See *“Description of the Business – Significant Acquisitions and Option Agreements”*;
6. acquired a 100% interest in 123 additional mineral exploration claims on Glover Island through the C2C Agreement. See *“Description of the Business – Three Year History - Subsequent events since December 31, 2022 to the date of this Prospectus;”*
7. raised aggregate gross proceeds of \$7,041,929 through the sale and issuance of 38,267,516 pre-Consolidation Common Shares and 7,750,000 Units. See *“Description of the Business – Three Year History”*. The funds raised have provided sufficient capital to carry on the Corporation’s business to date, and to cover the costs associated with the Prospectus and Listing;
8. sold Triple Point and Long Range for proceeds of \$162,800 in cash and 750,000 Vortex Shares pursuant to the Vortex Agreement. See *“Description of the Business – Three Year History - Subsequent events since December 31, 2022 to the date of this Prospectus;”*
9. engaged auditors and legal counsel in connection with the Prospectus and Listing; and
10. commenced preliminary exploration work on the Properties, including LiDAR surveys, a structural interpretation for the Mint Pond Property, and soil sampling surveys, and based on the findings of the exploration work, decided to pursue further exploration of the Properties as the Corporation’s principal mineral properties.

See *“Funds Available and Use of Available Funds”* and *“Material Contracts”*.

Significant Acquisitions and Option Agreements

Property Purchase Agreement

On May 20, 2022, the Corporation entered into the Property Purchase Agreement with Sassy, whereby the Corporation agreed to acquire all of the issued and outstanding shares of Rocky Island from Sassy, in consideration for (i) \$700,000, and (ii) the issuance of 8,000,000 pre-Consolidation Common Shares to Sassy (the **“Transaction”**).

On June 3, 2022, pursuant to the Property Purchase Agreement, the Corporation also entered into a royalty agreement with Vulcan Minerals Inc. (**“Vulcan”**) whereby the Corporation granted a 1% NSR to Vulcan (the **“Vulcan NSR”**) in perpetuity over the Properties, subject to certain terms and conditions. The Vulcan NSR stems from Vulcan’s ownership and subsequent transfer of the Properties prior to Sassy. The Vulcan NSR is registered against claims 033016M and 033017M on the Glover Island Property. The Corporation cannot assign any of its interests in these claims without first obtaining a novation agreement from the assignee acknowledging and agreeing to be bound by the Vulcan NSR. The Vulcan NSR shall be due and payable within 30 days after the end of each calendar quarter in which the gross value, as decided between the Corporation and Vulcan, accrues.

On June 16, 2022, the Corporation completed the Transaction.

On June 16, 2022, in connection with the Transaction, the Corporation entered into a royalty agreement with Sassy (the **“Sassy NSR”**) pursuant to which the Corporation granted a 1% NSR to Sassy in perpetuity, subject to certain terms and conditions. The Sassy NSR is registered against title to the Properties, and the Corporation cannot assign any of its interests in the Properties without first obtaining a novation agreement from the assignee acknowledging and agreeing to be bound by the Sassy NSR. The Sassy NSR shall be due and payable within 30 days after the end of each calendar quarter in which the gross value, as decided between the Corporation and Sassy, accrues.

The assets of Rocky Island consisted of mineral claims, which make up the properties referred to as Glover Island, Triple Point, Long Range and Gander East/Mint Pond.

In addition to the consideration paid, the Corporation shall pay additional consideration as follows:

- an additional \$1,000,000 shall be paid to Sassy upon completion of a positive feasibility that shows that placing any property or part thereof into production is feasible and economic;
- an additional \$1,000,000 dollars shall be paid to Sassy upon the declaration of a 500,000 ounce gold equivalent resource proven, measured, indicated and inferred on any property; and
- an additional \$1,000,000 dollars shall be paid to Sassy upon the declaration of a 1,000,000 ounce gold equivalent resource proven, measured, indicated and inferred on any property.

The Corporation and Rocky Island were amalgamated as one under the name “Gallop Gold Corp.” on January 1, 2023.

Production and Services

The Corporation is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do the Properties have any known or identified mineral resources or mineral reserves.

As the Corporation is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Corporation has not undertaken any current resource estimate on the Properties. There is no assurance that a commercially viable mineral deposit exists on the Properties. The Corporation does not expect to receive income from the Properties within the foreseeable future. The Corporation intends to continue to evaluate, explore and develop the Properties using its current working capital and through additional financings, if warranted. The Corporation’s objective is the exploration and evaluation of the Properties. Toward this end, the Corporation intends to undertake the work program on the Properties recommended by the Authors of the Glover Island Technical Report and the Mint Pont Technical Report.

Specialized Skill and Knowledge

Various aspects of the Corporation’s business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Corporation expects to rely upon consultants and others for exploration and development expertise. The Corporation does not anticipate any difficulties in locating competent employees and consultants in such fields. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the members of the Board. Please see “*Directors and Officers*”.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified consultants. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Corporation, the Corporation may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Corporation competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Corporation to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Corporation may affect the marketability of minerals mined or discovered by the Corporation.

Cycles

The mining sector is very volatile and cyclical. The financial markets for mining in general, and mineral exploration and development in particular, continued to be very volatile through 2021, 2022 and 2023. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Corporation operates. See “*Risk Factors*”.

Environmental Protection

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

Due to the early stage of the Corporation's activities, environmental protection requirements have had a minimal impact on the Corporation's capital expenditures and competitive position. If needed, the Corporation will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Corporation by potentially increasing capital and/or operating costs and reducing potential for profitability. See "*Risk Factors*".

Employees

The Corporation does not have any employees, and it intends to utilize contractors to carry on most of its activities and, in particular, to supervise certain work programs related to field work and drilling services on the Properties. The Corporation also relies on and engages consultants on a contract basis to assist the Corporation in carrying on its administrative, exploration and research and development activities. The services of CEO and CFO are provided by contractors pursuant to consulting agreements, in addition to consulting agreements with Peter Lauder and Ravinder Mlait who are both directors of the Corporation.

Foreign Operations

The Corporation currently does not have any foreign operations.

Mineral exploration and mining activities in foreign jurisdictions may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Corporation's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and safety. Future development and operations may be affected in varying degrees by such factors as government regulations or changes thereto. Please see "*Risk Factors*."

Changes to Contracts

No part of the Corporation's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Lending

The Corporation is not engaged in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Corporation, nor is the Corporation aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Corporation during its last three financial years.

Reorganizations

Other than the vertical amalgamation between the Corporation and Rocky Island on January 1, 2023, the Corporation has not completed any material reorganization and no reorganization is proposed for the current financial year.

THE GLOVER ISLAND PROPERTY

The following represents information summarized from the Technical Report on the Glover Island Property by the Authors, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR+.

Property Description and Location

Property Location

The Glover Island Property is located approximately 25 km southeast of the city of Corner Brook on the recursive island, Glover Island, in western Newfoundland (Figure 4-1). The Glover Island Property consists of eight map staked licences composed of 532 claims covering a total surface of 13,300.05 ha (Table 4-1; Figure 4-2). The Glover Island Property is located within NTS 12A/12 and 12A/13. Legal access to the Glover Island Property is by helicopter or boat.

Table 4-1: Information on the map staked licenses of the Glover Island Property

Claim Holder	Licence Number	Number of Claims	Issuance Date (mm-dd-yy)	Renewal Date (mm-dd-yy)	Work Due Date (mm-dd-yy)	Report Due Date (mm-dd-yy)	Expenditures from MRI ¹
Galloper Gold	023549M	3	12/17/2015	12/17/2025	12/17/2023	2/15/2024	\$3,173.75
Galloper Gold	031745M	16	12/20/2020	12/20/2025	12/20/2023	2/19/2024	\$8,320.00
Galloper Gold	031747M	68	12/20/2020	12/20/2025	12/20/2023	2/19/2024	\$35,360.00
Galloper Gold	031748M	9	12/20/2020	12/20/2025	12/20/2023	2/19/2024	\$4,680.00
Galloper Gold	031859M	27	1/14/2021	1/14/026	1/14/2024	3/14/2024	\$20,250.00
Galloper Gold	033016M	225	7/3/2021	7/3/2026	7/3/2024	9/2/2024	\$2,350.05
Galloper Gold	033017M	29	7/3/2021	7/3/206	7/3/2024	9/2/2024	\$6101.11
Galloper Gold	035894M	155	4/20/2023	4/20/2028	4/20/2024	6/19/2024	\$31,000.00
		532					\$111,234.91

⁽¹⁾ Newfoundland Mineral Rights Inquiry Portal

Mineral Tenure

In Newfoundland and Labrador, a mineral licence can be staked online and gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence (Department of Natural Resources 2010).

In Newfoundland and Labrador, the basic unit of map staking is a claim of 25 ha (Mineral Claims Recorders Office 2015). A mineral licence can consist of a minimum of one claim to a maximum of 256 claims with all claims having at least one side in common. A fee of \$65 is required to stake a claim. A mineral licence is issued for a five-year term and may be renewed and held for a maximum of 30 years. To keep the claims in good standing, an annual assessment work must be completed, submitted, and accepted by the Department of Natural Resources of the Government of Newfoundland and Labrador and the renewal fees must be paid.

The minimum annual assessment work required is \$200/claim in the first year, \$250/claim in the second year, \$300/claim in the third year, \$350/claim in the fourth year, \$400/claim in the fifth year, \$600/claim/year for years 6 to 10, \$900/claim/year for years 11 to 15, \$1200/claim/year for years 16 to 20, \$2000/claim/year for years 21 to 25, and \$2500/claim/year for years 26 to 30. The renewal fees are every 5 years with \$25/claim in year 5, \$50/claim in year 10, \$100/claim in year 15, and \$200/claim/year for years 20 to 30 (Mineral Claims Recorders Office 2015).

To maintain the claims in good standing, the Corporation must complete exploration work worth \$140,029 on the map staked licences in the current year (Table 4 1). Accounting for total expenditures already made in licences #033016M

and #033017M in the current claim year on the Glover Island Property at the time of the report, a total of \$102,783 of exploration work is still required across the remaining six licences with work due dates ranging from December 17, 2023, to April 1, 2024.

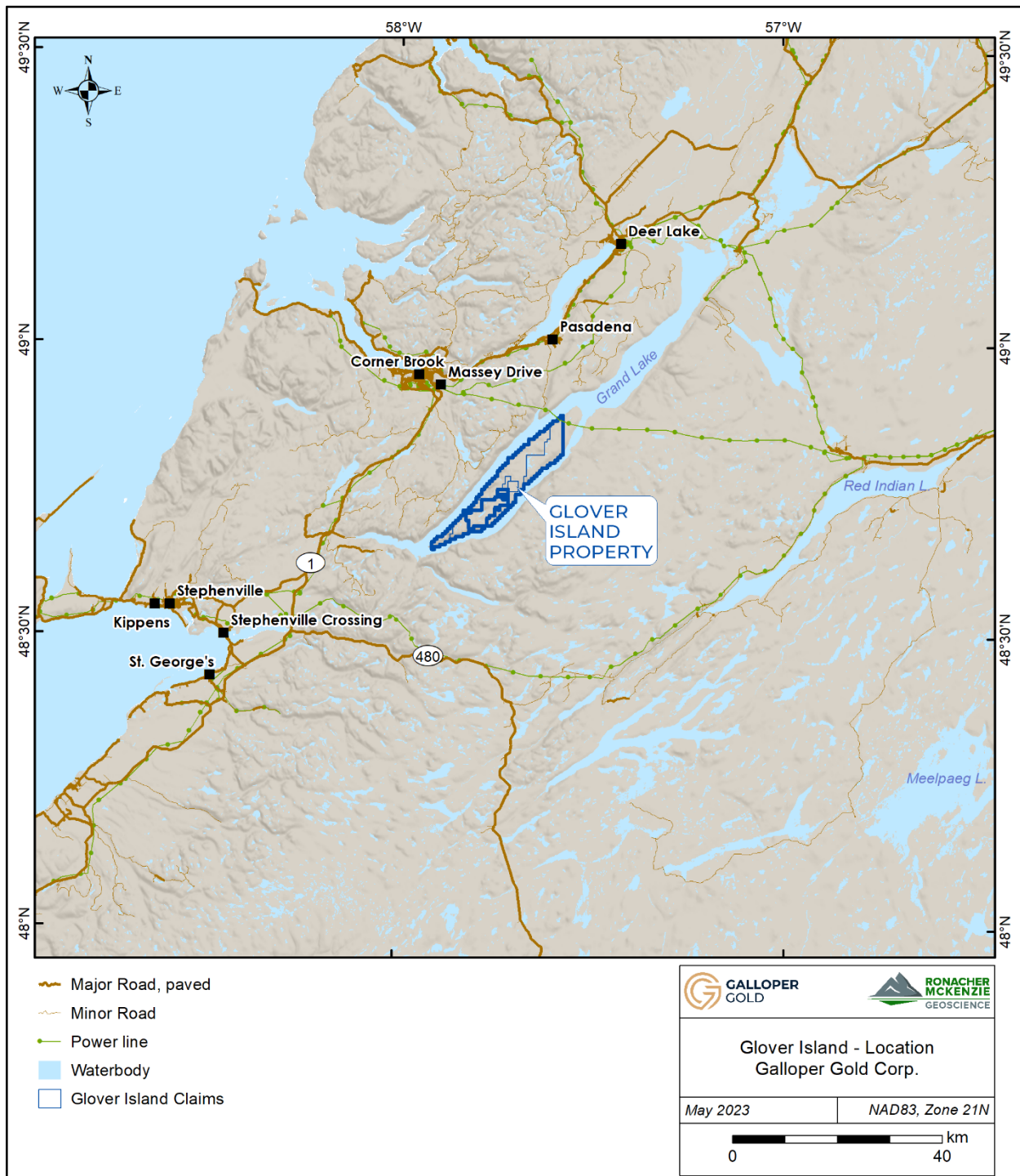


Figure 4-1: Glover Island Property Location Map

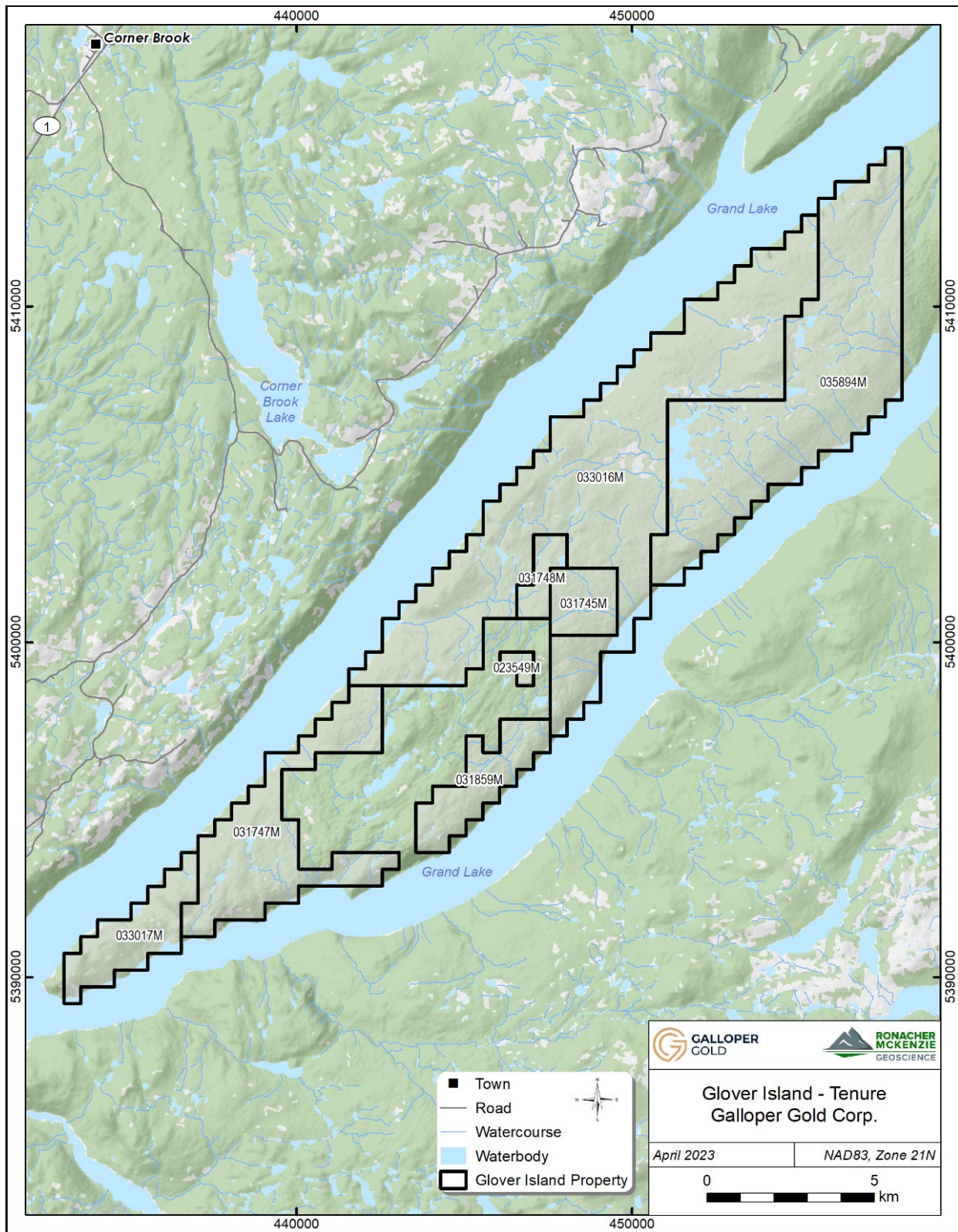


Figure 4-2: Glover Island Property Claims Map

Agreements and Royalties

On June 16, 2022, Sassy completed the sale of its wholly owned subsidiary, Rocky Island to the Corporation.

This deal involved a series of transactions in which Sassy first acquired all of the shares in Rocky Island on April 19, 2022, comprising a cash payment and the issuance of shares in the capital of Sassy to the shareholders of Rocky Island. Sassy, through Rocky Island, then acquired a 100% interest in three mining properties in Newfoundland and Labrador from Vulcan Minerals Inc. for \$250,000 cash and 1,260,000 Sassy shares. In total, the combined Rocky Island and Vulcan Minerals Inc. properties acquired by Sassy comprised 5,273 mining claims in Newfoundland and Labrador.

On May 23, 2022, Sassy entered into a share purchase agreement with the Corporation, whereby the Corporation agreed to acquire all of the issued and outstanding shares in the capital of Rocky Island, in consideration for a \$700,000 cash payment and the issuance to Sassy of 8,000,000 pre-Consolidation Common Shares in the capital of the Corporation.

The Corporation and Rocky Island Gold were amalgamated as one under the name Galloper Gold Corp. on January 1, 2023 (Province of British Columbia Registrar of Companies 2023). Sassy retains a 1% NSR on the claims that the Corporation acquired from Sassy and Rocky Island Gold. Vulcan maintains a 1% NSR on claims 033016M and 033017M, which were originally acquired from Vulcan by Sassy/Rocky Island Gold.

On March 21, 2023, the Corporation entered into a purchase agreement with C2C Gold Corp. pursuant to which C2C agreed to sell to the Corporation the right to licenses 023549M, 031745M 031747M, 031748M and 031859M for \$90,393. Exploits Discovery Corp. (“**Exploits**”) maintains a 0.5% NSR on license 023549M; this NSR can be purchased by Galloper for \$300,000.

The Corporation staked one additional license (035894M) on March 21 2023.

Permits and Environmental Liabilities

In Newfoundland and Labrador, an exploration approval must be obtained by the Department of Natural Resources for any exploration program resulting in ground disturbance or disruption to wildlife habitats before the activity can commence (Department of Natural Resources 2010).

The Corporation currently holds an exploration approval E230044 for 20 RAB drill holes (heli-supported) and fuel storage on licence 033017M. The permit is valid until March 15, 2025. To complete the drilling, the Corporation has applied to obtain an environmental permit. Receipt of the permit is pending at the time of the Glover Island Technical Report.

The Corporation also holds an exploration approval E220328 for a fly camp, airborne geophysics, geochemical survey, prospecting and geochemistry on licenses 033016M and 033017M. The permit is valid until September 6, 2025.

Glover Island, which is situated on crown lands, is part of a Provisional Ecological Reserve, established in 2002 and subject to review. The 177 km² reserve, which was established for the purpose of protecting the habitat of the Newfoundland Marten and covers the whole island, is managed by the Parks and Natural Areas Division of the Department of Environment and Conservation. All activities on Glover Island must be conducted under the Glover Island Public Reserve Regulations (GIPRR) of the Lands Act.

Under section 7(4) of the GIPRR, a permit is not required for exploration activities which comply with sections 3, 4, 5 and 6 and do not cause significant disturbance, including foot and aircraft travel, airborne surveys, claim staking, geological mapping, geochemical surveys, geophysical surveys and prospecting. To conduct exploration activities that are not applicable under section 7(4), a permit must be obtained from the minister.

In addition to the Newfoundland Marten, the island also harbors two uncommon species of plants, including the *Carex pseudocyperus* and *Dryopteris fragrans*. The Reserve is home to at least two bird species that are protected under federal and provincial legislation, namely, the Olivesided Flycatcher (*Contopus cooperi*) and the Rusty Blackbird (*Euphagus carolinus*). To avoid causing harm to these species or disrupting their environment, caution must be exercised.

The QPs are not aware of any royalties, back-in rights, payments or other agreements and encumbrances to which the Glover Island Property is subject, other than the ones mentioned above.

The QPs are not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Glover Island Property.

The QPs are not aware of any environmental liabilities other than the ones mentioned above.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Glover Island Property is easily accessible via helicopter from nearby communities such as Deer Lake, Pasadena and Corner Brook, NL. The Glover Island Property can also be accessed by ferry and barge across Grand Lake during the warmer months. Northern Harbour on the northwest end of Grand Lake, accessible by 16 km of logging road from Pasadena on the Trans-Canada Highway, has historically been used as a launching point across Grand Lake. A number of old logging roads and skidder trails exist in the north half of Glover Island. Floatplane access is also possible to ponds, for example Kettle Pond where the Mountain Lake camp was built by previous exploration in 2011.

A regional airport is located northwest of the Glover Island Property in the town of Deer Lake, NL.

Climate

The climate in the Glover Island Property area is characterized by warm to hot summers and cold and snowy winters. The 1981 to 2010 Canadian Climate normals data from the Deer Lake station, located ~45 km northeast of the Glover Island Property, indicates that the warmest average temperatures are typically recorded in July (16.5°C) and the coldest average temperatures in February (-8.0°C). However, maximum temperatures have reached 35.6°C in July and -37.2°C in February. Maximum snow fall occurs in January (85.0 cm) and maximum rainfall in August (109.9 mm). Total annual precipitation is 1,131.5 mm, including 817.4 mm of rainfall and 314.1 mm of snowfall.

Drilling and geophysical surveying can be completed year-round. Geological mapping and sampling can be conducted from May through the end of November, but winter conditions may sometimes continue into May and start early in November. Exploration activities may be impacted by spring breakup conditions and environmental considerations for denning marten, flowering plants and nesting birds.

Physiography and Vegetation

Grand Lake occupies a northeast-trending, deeply incised, fault-controlled valley. Glover Island rises abruptly from Grand Lake along steep cliffs, with elevations ranging from 88 metres above sea level (MASL) along the lakeshore to over 550 MASL inland, where the terrain is characterized by an undulating, elevated plateau. These features give rise to fjord-like landscapes that are unique to the island. In addition, the surrounding Grand Lake is one of the deepest lakes in Newfoundland, with depths exceeding 475 metres in some areas. The northeastern portion of the island presents a lower elevation and limited relief, providing a contrast to the high plateau.

The upper plateaus consist of hills and ridges with a thin layer of till/soil or exposed bedrock. The surrounding areas of the island are home to bogs, fens, and small open ponds that support a diverse range of aquatic plants and fauna. The transition zones into the bedrock ridges are typically less than 10 metres wide but can extend up to several hundred metres. These areas have a distinct vegetation cover, consisting of stunted spruce, sycamore, and low scrub. The ridges, on the other hand, are primarily covered in fir, with lesser amounts of white and yellow birch.

Infrastructure and Local Resources

Labour, accommodations, exploration supplies and equipment are available in the nearby towns of Corner Brook (population of 19,547; Statistics Canada 2016), Pasadena (population of 3,620; Statistics Canada 2016), and Deer Lake (population of 5,249; Statistics Canada 2016). The nearest regional airport is located in Deer Lake, NL. A major hydroelectric power transmission line crosses the northern tip of the Island. Water for exploration is available from streams and lakes.

The Glover Island Property is in the exploration stage and does not yet hold a resource/reserve estimate or a prefeasibility study, therefore, discussion on the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing tailings storage area for mining operations is not relevant.

History

The recorded exploration history on the Glover Island Property and the greater Glover Island is summarized in Table 6-1 from previous technical reports, assessments reports, publications and maps that are publicly available from the Department of Natural Resources of the Government of Newfoundland and Labrador.

No historical mineral resources have been reported on the Glover Island Property. No production has been completed on the Glover Island Property.

Table 6-1: Summary of Historical Work

Year	Company	Work Type	Work Description & Results	Sources ¹
1953	Brinco Inc	Unknown	Targeted copper-bearing massive sulfides in the Glover Group volcanic rocks on Glover Island. Results are unknown.	Puritch and Barry (2017)
1957	GSC	Mapping	Carried out geological mapping in the Glover Island - Grand Lake area.	Riley (1957)
1982	Douglas Knapp	Mapping	Geological mapping of Glover Island completed as part of a doctoral thesis.	Knapp (1982)
1987	Varna Gold Inc.	Prospecting, steam/soil/till/rock sampling	Grid cutting, stream-sediment sampling, B-horizon soil and till sampling, rock-chip sampling and prospecting was completed. Results include up to 300 ppb Au in a heavy mineral stream sample located on the eastern shoreline of the Island.	012A/0469; 012A/0470
1987-1990	Noranda Inc.	Mapping, soil/rock sampling, diamond drilling	Prospecting, geological mapping, B-horizon soil sampling, backhoe trenching and sampling completed, leading to discovery of the Keystone and Jacamar Au prospects on ground held by Varna Gold Inc, the former occurring along the northern boundary of Galloper's licence 023549M. At the Keystone, grab samples up to 10 g/t Au and channel samples up to 3.74 g/t Au over 4.0 were reported, while results from drill hole GI-90-3 on the Keystone returned 1.65 g/t Au over 4.0 m from a felsic porphyritic horizon. Three diamond drill holes were drilled on the showings, including one drilled on the Keystone showing. An 11.5 line km IP survey was completed on the Keystone grid which failed to give a response over the known gold occurrences.	012A/0486; 012A/0494; 012A/0546; 012A/0580
1989-1993	Newfoundland Goldbar Resources Inc.	Soil/rock sampling, geophysics, diamond drilling	In 1989, signed a deal with Varna Gold Inc. to acquire a 50% interest in their property in return for exploration expenditures. Subsequent exploration included B-horizon soil sampling, VLF-EM and magnetics surveying, and IP surveying. Some backhoe and hand trenching and sampling was completed, and several diamond drill holes were completed on auriferous showings. Discovery of the Lucky Smoke prospect.	012A/0550; 012A/0590; 012A/0620

Year	Company	Work Type	Work Description & Results	Sources ¹
1993	GSC	Mapping	A major portion of Glover Island was mapped as part of a GSC geological mapping initiative. Delineated Keystone shear zone and Kettle Pond shear zone; Kettle Pond shear zone associated with disseminated pyrite and chalcopyrite	Cawood and van Gool (1993)
1993-1994	New Island Minerals Ltd.	Mapping, rock/soil sampling, geophysics, diamond drilling	Massive sulfide float boulders and a gossan zone were discovered. Trenches exposed semi-massive to massive py-po zones with up to 100 ppm Cu, 200 ppm Zn, and 100 ppb Au, whereas subcrop and float samples with up to 4.7% Cu, 4,500 ppm Zn, 2.06 oz./t Ag, and 872 ppb Au. VLF-EM identified 3 parallel conductors with a maximum strike length of 500 m; 2 of which correspond to those identified in the trenches. In a northwestern cliff area, discovered an alteration zone associated with strong silicification, py, as \pm cpy, and up to 143 ppb Au in grab samples and 123 pp Au in soil samples. Hydrothermal alteration may continue to the north for several hundred metres.	012A/0865; 012A/0867; 012A/1222
1995	GSC	Mapping	Geological mapping of Glover Island was completed under a GSC mapping initiative	Szybinski et al. (1995)
1994-1995	D.M. Barbour	Mapping	Geological mapping on Glover Island was completed during an MSc. Program.	Barbour (1996)
1996	International Northair Mines	Mapping, soil/rock sampling, geophysics	Geological mapping, soil sampling, MAG/VLF-EM ground surveys, and minor trenching was completed on Glover Island, including property currently held by Galloper. Assay results up to 13595 ppb Au from rock samples in trenches. Within the Lucky Smoke geophysical grid, the authors note that total field magnetic anomalies and VLF-EM anomalies strike parallel to the structural-lithological 'grain'. They also note multiple paired EM and negative total field magnetic anomalies.	012A/1046
1996	Celtic Minerals Ltd	Mapping, rock/soil sampling	Geological mapping, rock and soil sampling was completed. A total of 37 rock samples and 123 soil samples were collected and analyzed. Rock samples with values up to 143 ppb were returned from a shear zone. Only two soil samples returned gold values above detection, with the highest (123 ppb) obtained from a known alteration zone.	012A/0808
1998	Lacana Mining Corporation	Prospecting, mapping	Discovered a sulphide-bearing alteration zone on Grand Lake shoreline. Assay results returned up to 65 ppb Au and 150 ppm As in grab samples.	012A/0495
1999-2000	New Island Resources	Mapping, rock/soil/stream sampling, geophysics	Geological mapping, prospecting, stream sediment sampling, line-cutting, soil sampling, trenching and ground and airborne geophysical surveys were completed on Glover Island to evaluate PGE and base metal potential. Discovered 1-2 m wide massive py-po with trace base metals and unsourced floats nearby with 4.7% Cu, 0.45% Zn, and 2.06 oz/t Ag.	012A/1227; 012A/1183

Year	Company	Work Type	Work Description & Results	Sources ¹
			A DIGHEM electromagnetic/resistivity/magnetic survey generated a number of discrete conductors and broad/linear conductive zones.	
2002	New Island Resources	Mapping, soil/rock sampling	Collected 61 rock samples with up to 145 ppm Au, 0.09% Cu, and 0.06 % Zn; no significant values in B horizon soil samples	012A/1010
2003	New Island Resources	Diamond drilling	Drilled 2 holes (LS-7, LS-8) at the Lucky Smoke Prospect. The main felsite zone in LS-7 graded 2.2 g/t over 13.0 m with higher grade sections grading 2.73 g/t over 6.9 m and 4.96 g/t over 1 m. LS-8 drilled 25 metres vertically below LS-3 (drilled in 1990) intersected 2 gold mineralized felsite zones, an upper zone grading 1.48 g/t over 7.0 m and a lower zone grading 2.17 g/t over 11.0 m.	012A/1205
2007-2008	Crew Gold Corporation	Mapping, rock/soil sampling, geophysics	New Island's property was optioned to Crew Gold Corporation in 2006. Crew Gold completed line-cutting, B-horizon soil sampling, geological mapping, re-sampling of historic trenches, base-station GPS capture of historic drill collars, trenches and grid lines, and a heli-borne VTEM and magnetics survey contracted to Geotech Limited. Geotech identified several EM and magnetic anomalies on Glover Island and recommended a more detailed interpretation of the data including EM picks and inversions to better characterized the features. At the Lucky Smoke prospect, rock and channel samples from trench GILST001 returned values up to 10569 ppb Au.	012A/1380
2010	Mountain Lake Minerals Inc.	Drill core resampling	Acquired property from New Island Resources in 2010 to evaluate the gold and polymetallic mineral occurrences on Glover Island. Resampled the remaining half of sawed core from the mineralized intervals in drill holes LS-7 and 8 from the Lucky Smoke prospect (located on Galloper property). Results of the re-sampling showed an overall consistency in grade.	Puritch and Barry (2017)
2012	Buchans Minerals Corporation	Prospecting, rock sampling	Reported historic grab samples with up to 700 ppb Au, but sample location not found	012A/1649
2020-2021	Newfoundland Geological Survey	Mapping	Completed geological field work on Glover Island with the Mineral Deposits Section. At the Lucky Smoke prospect, Channel sampling returned 5.9 g/t Au over 9 m. Re-sampling at the Glover Island North showing indicated that many of the massive sulfides and interbedded felsic tuff and cherty shale units have elevated Zn (up to 1356 ppm), Cu (up to 508 ppm), Ag (up to 3.2 g/t) and Ba (up to 5796 ppm).	Conliffe (2021, 2022)

⁽¹⁾ Assessment reports are cited using their GeoFile Number in the format 012A/xxxx and are listed in the References of the Glover Island Technical Report

Geological Setting and Mineralization

Regional Geology

The island of Newfoundland lies at the north-eastern edge of the Canadian Appalachian Orogen and is divided from west to east into four major tectonostratigraphic zones: the Humber, Dunnage, Gander, and Avalon zones (Figure 7-1). The westerly three zones record the formation, development, and destruction of a late Precambrian - Early Paleozoic Iapetus Ocean (Williams, 1979). The Humber zone was the ancient continental margin of eastern North America at the west of Iapetus Ocean with a crystalline basement mainly overlain by sedimentary rocks. The Dunnage zone represents vestiges of Iapetus Ocean and is dominantly composed of mafic volcanic rocks and associated marine sedimentary rocks underlain by ophiolitic rocks. The Gander zone was the eastern continental margin of Iapetus Ocean and consists mainly of polydeformed and metamorphosed arenaceous rocks, resembling clastic rocks at the eastern margin of the Humber zone on the opposite side of Iapetus, and lesser migmatites and gneisses. The Avalon zone to the east is an accreted continental terrane, which is mainly composed of late Precambrian volcanic and sedimentary rocks, relatively unmetamorphosed and undeformed compared to the Gander zone (Williams 1979, Williams *et al.* 1993).

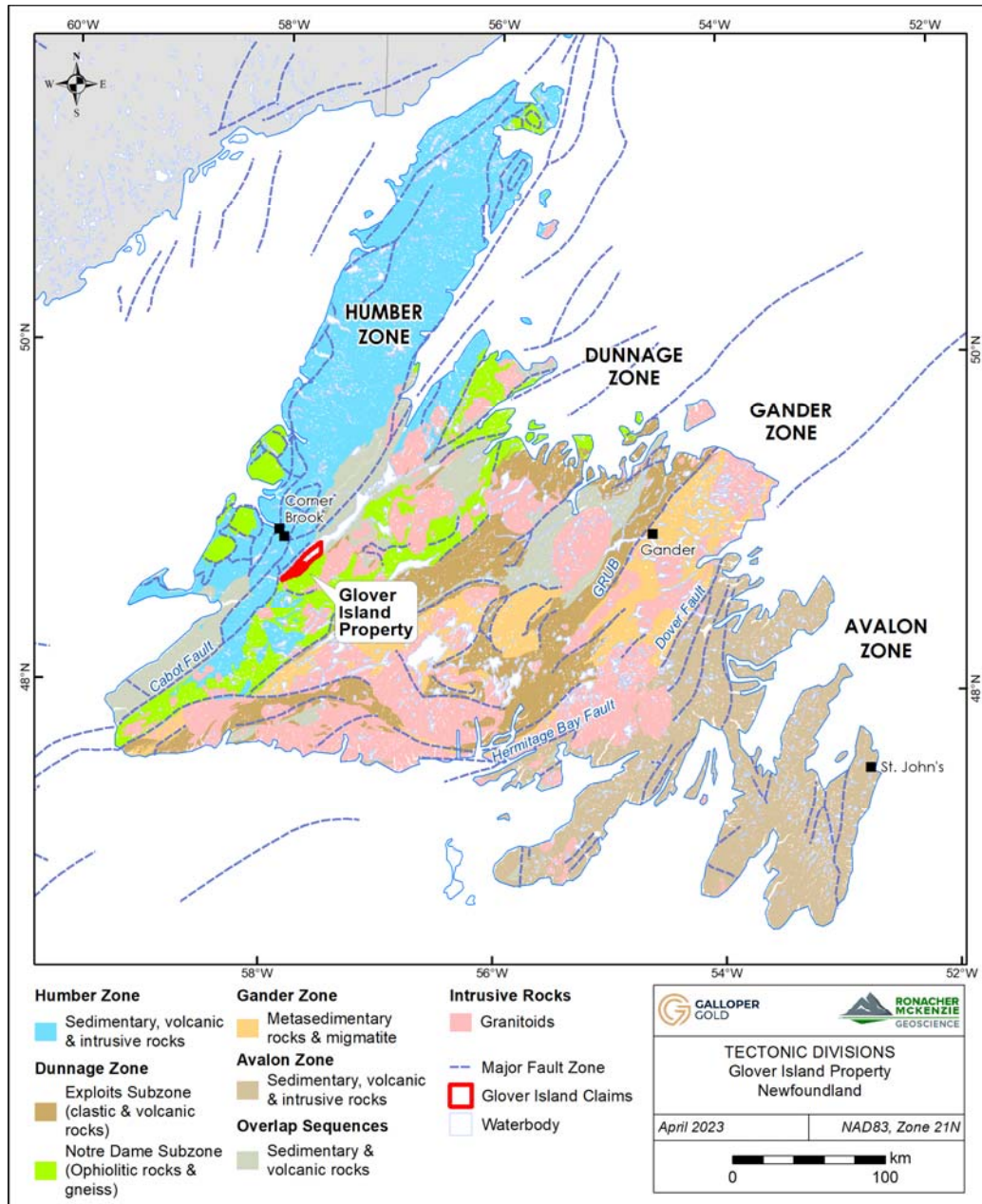


Figure 7-1: Map showing the tectonostratigraphic zones of Newfoundland

Local Geology

The Glover Island Property is situated in the Newfoundland Appalachians and straddles the boundary between the Humber and Dunnage zones. The Baie Verte Brompton Line-Cabot Fault Zone (BCZ), a major lithotectonic boundary, separates the two zones. Although the BCZ is mostly concealed in the west side of Grand Lake in the property area, it is locally exposed on Glover Island, where a 20-metre-thick interval of mylonitization and brecciation defines it.

The Humber Zone rocks are limited to the west coast of Glover Island and consist of schists of the South Brook Formation overlying gneisses of the Corner Brook Lake Complex. These units form part of the Corner Brook Lake Block, an allochthonous terrane that was transported to its current location after the Taconic Orogeny (Conliffe 2021).

The Dunnage Zone's Notre Dame Subzone lies to the east of the BCZ and consists of continental and oceanic arcs, back-arc basins, and ophiolites of peri-Laurentian affinities (Conliffe, 2021). The Grand Lake Complex, a sequence

of ophiolite rocks, is a part of the Notre Dame Subzone and is structurally overlain by oceanic to backarc volcanic, volcanoclastic, and sedimentary successions collectively known as the Glover Group. These units are regarded by Van Staal *et al.* (2007) as the southern extension of the Baie Verte Oceanic Tract (BVO), which was formed in the Humber Seaway, a narrow tract of oceanic arcs between the Laurentian continent and a small ribbon continent of Laurentian affinity.

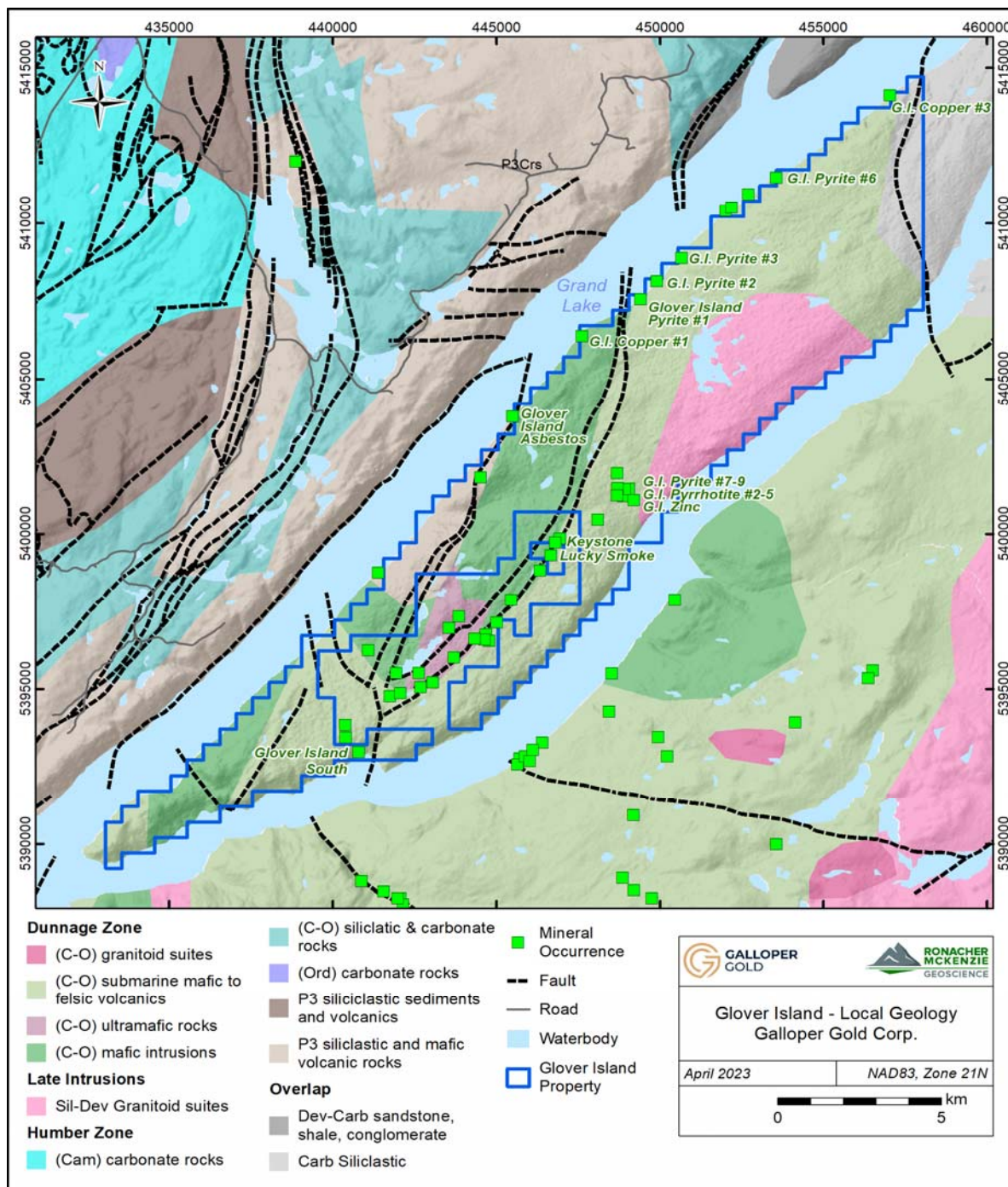


Figure 7-2: Geological Map in the are of the Glover Island Property including mineral occurrences

Property Geology and Structure

The Glover Island Property is comprised of rocks of the Humber Zone and Dunnage Zone. The following summary is derived from Barbour *et al.* (2012) and Conliffe (2021, 2022). The Humber Zone rocks are exposed in the northwestern part of the Glover Island Property as the Corner Brook Lake Block, where strongly deformed siliciclastic schists of the South Brook Formation overlie basement orthogneiss of the Precambrian Cobble Core Gneiss. The rocks of the South Brook formation consist of semipelitic, psammitic and calcareous schists and amphibolite, while rocks of the Cobble Cove Gneiss consist of strongly foliated gneisses containing metasomatized mafic dykes.

Rocks of the Dunnage Zone comprise a majority of the Glover Island Property bedrock geology and consist of two major stratigraphic components: (1) the Cambrian to Early Ordovician Grand Lake Complex and (2) the Early Ordovician Glover Group. The Grand Lake Complex is considered a strongly deformed and altered ophiolite complex and is in fault contact with the underlying South Brook Formation. Its base consists of a sequence of ultramafic units, including talc-schist, serpentized peridotite and wehrlite. Overlying the basal ultramafic sequence are gabbroic rocks that are subdivided into a lower, layered cumulate unit and an upper massive unit to variable textured unit. Numerous trondhjemite bodies intrude the upper portion of the Grand Lake Complex.

At the Southern end of Glover Island is a fault-bounded block of relatively unaltered and undeformed sheeted dykes and basaltic pillow lavas and breccias termed the Otter Neck Group. Geochemical analysis suggest that they represent the upper portion of the Grand Lake Complex (Knapp, 1982).

On Glover Island, the Glover Group is in fault contact with the underlying Grand Lake Complex and consists of two units: (1) the Kettle Pond Formation and (2) the Tuckamore Formation. Cawood and van Gool (1998) referred to this contact as the Kettle Pond Shear Zone. The Kettle Pond Formation is subdivided by Conliffe (2021, 2022) into a basal conglomerate member overlain by a mafic to felsic tuffaceous unit. The conglomeratic member is composed of deformed, clast-supported pebble to cobble conglomerates that grade upwards into arenaceous schists with rare clasts of gabbro, diabase, trondhjemite, basalt, rhyolite, quartz and jasper hosted in a fine-grained felsic to mafic tuffaceous groundmass. The presence of gabbro and trondhjemite clasts within the unit suggest they were derived from the underlying Grand Lake Complex. Above the basal conglomeratic member are interlayered fine-grained bimodal mafic and felsic tuffs and mafic volcanic rocks. Frequent plagioclase-phyric mafic intrusive rocks cross-cut the Kettle Pond Formation.

The upper contact of the Kettle Pond Formation is gradational and marked by the absence of felsic volcanic rocks. Above the Kettle Pond Formation, the Tuckamore Formation is characterized by a thick sequence of pillowed and plagioclase-phyric basalts, with subordinate shales, iron-formation, massive sulfides and jasper.

Along the northeastern side of Glover Island, the Glover Group is intruded by the Glover Island Granodiorite (440 ± 2 Ma; Cawood *et al.*, 1996), consisting of medium-grained, equigranular quartz-diorite to quartz-monzonite. Along the northern tip of the Island and licence 035894M, carboniferous sedimentary rocks of the Deer Lake Group consisting red-brown pebble conglomerates, sandstone, siltstone and minor limestone unconformably overlie the Glover Group.

The structural and deformational history of the Glover Island Property is derived from Barbour *et al.* (2012) and Conliffe (2021). Rocks of the Grand Lake Complex and Glover Group have been subjected to greenschist-facies metamorphism and four major deformational events have been documented. A regionally penetrative S_1 foliation, which includes domains of mylonitization, developed as a result of D_1 deformation, is present in both Humber and Dunnage Zone lithologies. The fabric is strongly developed in the Grand Lake Complex and Tuckamore Formation but decreases in intensity towards the east.

S_1 fabrics were subjected to folding during D_2 deformation, which developed an asymmetric fold-thrust system consisting of km scale fold nappes within the D_2 thrust sheets. An S_2 foliation is best developed in schistose lithologies such as those occurring in the Kettle Pond Formation, and defines the axial plane of F_2 folds. The Glover Island Granodiorite was also affected by D_2 deformation, indicating that it postdates ca. 400 Ma.

D_3 deformation consisted of a northwest-southeast oriented compressional event, generating F_3 folds that vary in orientation and fold type, and include the km scale Kettle Pond antiform-synform pair. An S_3 axial planar cleavage is generally developed as a crenulation cleavage and as a spaced cleavage defining the axial surfaces of F_3 chevron folds.

F₃ folds are cross-cut by north to northeast trending, high angle faults that are preferentially oriented sub-parallel to the F₃ axial surfaces and along F₃ fold limbs, suggesting that they developed as accommodation faults during D₃ deformation.

D₄ deformation consists of a north-northeast trending, high angle brittle-ductile faults with subvertical or steeply plunging oblique-slip movements. These structures likely formed in an extensional environment associated with Carboniferous movement of the BCZ, and include reactivated preexisting D₁ or D₂ thrusts and D₃ accommodation faults.

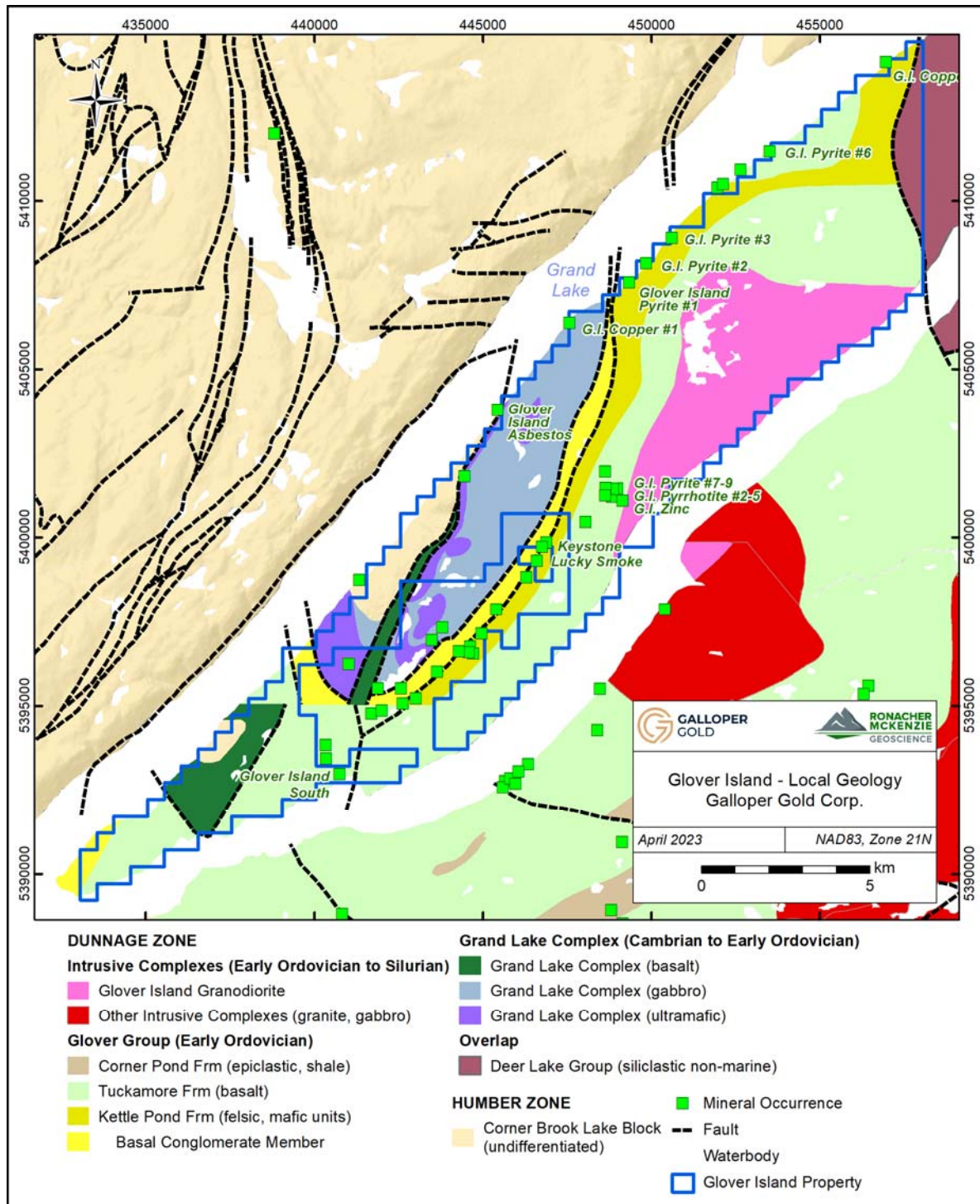


Figure 7-3: Property geology on Glover Island*Property Mineralization and Alteration*

Seventeen mineral occurrences are identified on the Glover Island Property in the Newfoundland and Labrador Geological Survey's Mineral Occurrence Data System (MODS), including seven classified as showings and nine classified as indications (Table 7-1; Figure 7-2).

Table 7-1: Summary of Mineral Occurrences within property boundaries

Name	Sulfide Minerals	Commodities	Stratigraphic Unit	Status	Description
Glover Island Pyrite #9	Pyrite, chalcopyrite	Copper, Silver	Glover Group	Showing	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Glover Island Pyrrhotite #3	Pyrrhotite	Silver	Glover Group	Showing	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Glover Island Pyrrhotite #4	Pyrrhotite, chalcopyrite	Silver	Glover Group	Showing	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Glover Island Pyrrhotite #5	Pyrrhotite	Silver	Glover Group	Showing	Stratabound undivided volcanic deposit
Glover Island South	Chalcopyrite	Copper, Gold	Glover Group	Showing	Stratabound undivided volcanogenic sulfide deposits in thick, felsic - dominated volcanic/epiclastic sequences
Glover Island Zinc	Sphalerite, Galena	Zinc, Copper, Lead, Silver	Glover Group	Showing	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Keystone	Pyrite	Gold	Glover Group	Showing	Undivided hydrothermal structurally controlled vein system
Lucky Smoke	Pyrite	Gold	Glover Group	Showing	Undivided hydrothermal structurally controlled vein system
Glover Island Copper #1	Chalcopyrite	Copper	Grand Lake Complex	Indication	Intrusive ultramafic - mafic magmatic deposit (ophiolitic association)
Glover Island Pyrite #1	Pyrite	N/A	Glover Group	Indication	Stratabound undivided volcanic deposit
Glover Island Pyrite #2	Pyrite	N/A	Glover Group	Indication	Stratabound undivided volcanic deposit
Glover Island Pyrite #3	Pyrite	N/A	Glover Group	Indication	Stratabound undivided volcanic deposit
Glover Island Pyrite #6	Pyrite	N/A	Glover Group	Indication	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Glover Island Pyrite #7	Pyrite	Silver, Iron	Glover Group	Indication	Stratabound undivided volcanogenic sulfide deposits in thick, mafic- dominated volcanic/epiclastic sequence
Glover Island Pyrite #8	Pyrite	N/A	Glover Group	Indication	Undivided structurally controlled vein systems accompanied by no or minimal wallrock alteration
Glover Island Pyrrhotite #1	Pyrrhotite	N/A	Glover Group	Indication	Stratabound undivided volcanogenic sulfide deposit

Name	Sulfide Minerals	Commodities	Stratigraphic Unit	Status	Description
Glover Island Pyrrhotite #2	Pyrrhotite	Silver	Glover Group	Indication	Stratabound volcanogenic clastic sediment-hosted deposits associated with marine volcanic rocks

The Lucky Smoke showing, located within tuffaceous rocks of the Kettle Pond Formation proximal to the contact with the basal conglomerate member, is characterized by an aphanitic siliceous felsite and/or strongly iron carbonate-altered rock cut by a stockwork of thin quartz veins with disseminated pyrite developed in the wall rock. Two diamond drill holes (LS-7 and LS-8) were completed by New Island Resources Incorporated in 2003. The main felsite zone in LS-7 graded 2.2 g/t over 13.0 m including 2.73 g/t over 6.9 m and 4.96 g/t over one m (French 2003), while LS-8 intersected two auriferous felsite zones with 1.48 g/t over 7.0 m and 2.17 g/t over 11.0 m (French 2003). Channel sampling also returned 5.9 g/t Au over 9 m (Conliffe, 2021).

The Keystone showing, located to the northeast of the Lucky Smoke showing and straddling the northern edge of Galloper's licence 023549M, is characterized by a zone of silicification and pyritic mineralization in tuffaceous rocks of the Kettle Pond Formation, which are intruded by numerous felsic porphyries (Collins 1988; Walker 1988; Andrews 1990). Results from drill hole GI-90-3 by Noranda returned 1.65 g/t Au over 4.0 m from a felsic porphyritic horizon (Andrews 1990).

The Glover Island South showing, located along the southern shore of Glover Island within rocks of the Glover Group, was reported by Dean (1977) where banded pyrite, pyrrhotite and chalcopyrite were observed in felsic tuffs and tuffaceous, cherty sediments and classified as volcanogenic in origin. Whole rock assay results from a sample returned 4.11 g/t Au, 0.11% Cu, 0.47% Pb and 0.40% Zn.

The Glover Island Pyrrhotite #3, Glover Island Pyrrhotite #4, Glover Island Pyrrhotite #5, and Glover Island Pyrite #9 showings, collectively grouped as the Glover Island North showing, are clustered within a 0.12 km² area in licence 031745M, where Lasilla (1979) observed in drill core the occurrence of disseminated to irregularly massive pyrrhotite and pyrite hosted within siliceously altered, interbedded mafic and felsic volcanic and tuffaceous rocks of the Kettle Pond Formation. Re-sampling by Conliffe (2022) indicates that many of the massive sulfides and interbedded felsic tuff and cherty shale units have elevated Zn (up to 1356 ppm), Cu (up to 508 ppm), Ag (up to 3.2 g/t) and Ba (up to 5796 ppm).

The Glover Island Zinc showing is located within licence 031745M where two samples collected by Noranda Exploration (Collins 1987) contained banded massive sulfides (70-100% pyrite with accessory pyrrhotite) hosted within chloritized mafic volcanics and returned anomalous copper, lead, zinc and silver values.

The geological control, length, width, depth and continuity of the mineralization from the Glover Island Property showings are unknown at this stage.

Deposit Types

The mineral deposit types explored for on the Glover Island Property are (1) structurally controlled, orogenic gold mineralization and (2) volcanogenic massive sulfide (VMS) mineralization.

Orogenic Gold

Gold occurrences on Glover Island are hosted in volcano-sedimentary rocks of the Glover Group proximal to the northwest trending Baie Verte Brompton Line-Cabot Fault Zone (BCZ), a major structural break separating the Humber and Dunnage zones (Conliffe, 2021).

Groves et al. (2003) classified the gold deposit in metamorphic belts into three categories: (1) orogenic gold deposits, (2) gold deposits with anomalous metal associations, and (3) intrusion-related deposits (Figure 8-1).

Originally the orogenic model applied strictly to syn-tectonic vein-type deposits formed at mid-crustal levels in compressional or trans-tensional tectonic settings, but uncertainties in the classification of greenstone hosted gold

deposits have given rise to varying interpretations such that a number of different types and ages of deposits exist (Robert et al. 2007).

The host rocks in the Canadian Archean lode gold deposits are dominantly mafic rocks of greenschist to locally lower amphibolite facies, however, may include a wide variety of rock types including mafic and ultramafic volcanic rocks, competent iron-rich differentiated tholeiitic gabbroic sills, granitoid intrusions, porphyry stocks and dykes and clastic sedimentary rocks (Dubé and Gosselin, 2006).

Typical orogenic greenstone mineralisation comprises of quartz-carbonate veins that are commonly laminated in reverse shear zones and as extensional veins. The veins are associated with sericite-carbonate-pyrite alteration and are primarily late shears, overprinting all lithology consistent with the later stage mineralization.

Typical orogenic mineralization carries quartz as the dominant gangue mineral followed by carbonate and generally less than 5% sulfide, commonly in the form of pyrite. Tourmaline, molybdenite, scheelite and tellurium are common minor minerals, whilst silver, and arsenic are also commonly prevalent. Robert et al. (2007) highlighted that prolific greenstone belts can contain gold-only and gold-base metal deposits that do not conform to the typical orogenic model. These include Red Lake, Hemlo, Malartic, Doyon, Fimiston, Wallaby, Kanowna Belle and Boddington, and the Horne and La Ronde gold-rich VMS deposits (Dubé and Gosselin, 2006).

On Glover Island, the Lunch Pond South Extension (“**LPSE**”) deposit, located over 6 km along strike to the southwest of the Lucky Smoke and Keystone prospects, is classified by Puritch and Barry (2017) as a shear-hosted orogenic gold deposit. Like the gold mineralization observed at the Lucky Smoke showing, mineralization at the LPSE is associated with pyrite infilling late fractures in strongly silicified rock, commonly in association with fine-grained felsite (aplite) dykes intruded within thinly intercalated to laminated felsic and mafic tuffs (Puritch and Barry 2017).

Conliffe (2021) notes that the structurally controlled, orogenic-style gold mineralization on Glover Island is demonstrated to be associated with hydrothermal fluid flow along 2nd and 3rd order structures of the BCZ, with all known occurrences hosted in greenschist-facies rocks, which is typical of orogenic gold deposits (Dubé and Gosselin, 2006). Two observations help to constrain the timing of gold mineralization on Glover Island: (1) silicified quartz breccias hosted in the Glover Group volcanics were not folded during D2 deformation but during D3 deformation, and (2) Glover Group conglomerate-hosted gold occurs in late pyrite-filled fractures that cross-cut quartz veins developed in the hinges of F₂ folds. This indicates that gold mineralization is syn- to post-D₂ deformation and pre-D₃ deformation.

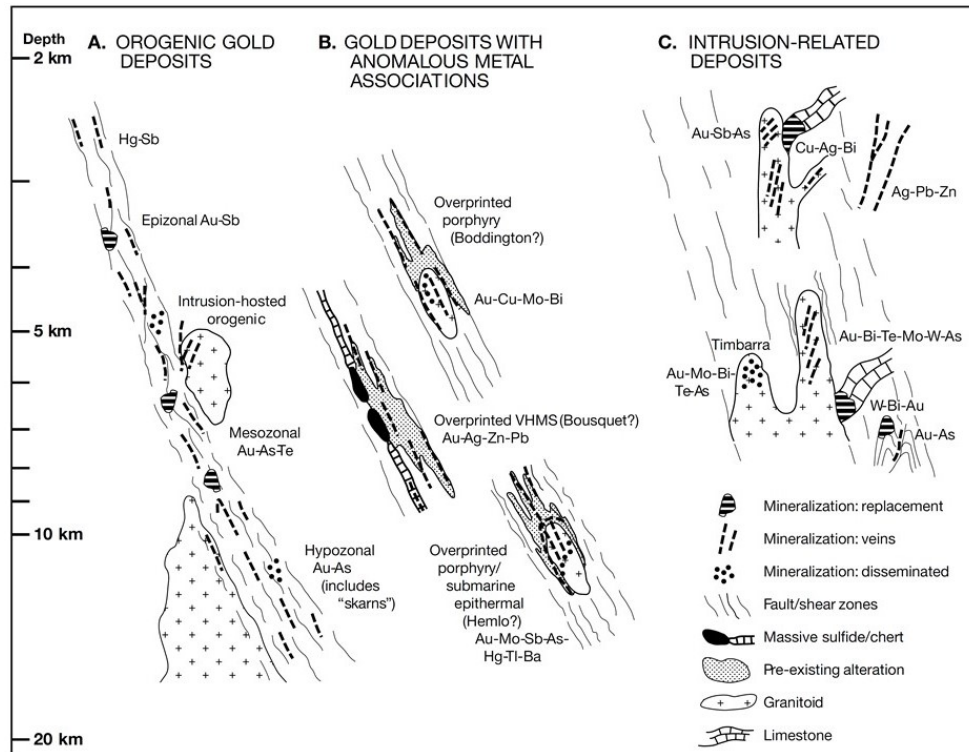


Figure 8-1: Schematic model for orogenic gold deposits

Volcanogenic Massive Sulfide

The following description of volcanogenic massive sulfide (“VMS”) deposits is summarized from Galley et al. (2007). VMS deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary hosted massive sulfide deposits. They typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content, or host-rock lithology.

They are discovered in submarine volcanic terranes that range in age from 3.4 Ga to actively forming deposits in modern seafloor environments. The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments. Most ancient VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted-arc, and backarc settings.

Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world’s most economically important VMS districts. Felsic volcanic rocks associated with VMS deposits typically have distinctive geochemical characteristics, referred to as Groups FI to FIV (Hart et al., 2004), where FIII-FIV are the least evolved, highest temperature and highest-silica groups and appear to represent the most favourable VMS-rhyolite association (Hart et al., 2004; Franklin et al., 2005).

Most, but not all, significant VMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering can occur on multiple stratigraphic levels and is further attributed to a common heat source that triggers large-scale sub-seafloor fluid convection systems. These sub-volcanic intrusions may also supply metals to the VMS hydrothermal systems through magmatic devolatilization. As a result of large-scale fluid flow, VMS mining districts are commonly characterized by extensive semi-conformable zones of hydrothermal alteration that intensify into zones of discordant alteration in the immediate footwall and hanging wall of individual deposits.

Franklin, *et al.* (2005) classified the typical deposits with variable lithologies and tectonic settings shown in Figure 8-2. They are associated with bimodal-mafic VMS-type deposits as follows:

- Rifted bimodal volcanic arcs above intra-oceanic subduction (oceanic supra-subduction rift-arc);
- Basalt-dominant but with up to 25% felsic volcanic strata;
- Pillowed and massive volcanic flows, felsic flows, and predominant domes;
- Subordinate felsic and mafic volcanoclastic rocks;
- Sedimentary rocks are dominantly immature wacke, sandstone, and argillite with local debris flows; and
- Hydrothermal chert common in the immediate hanging wall to some deposits.

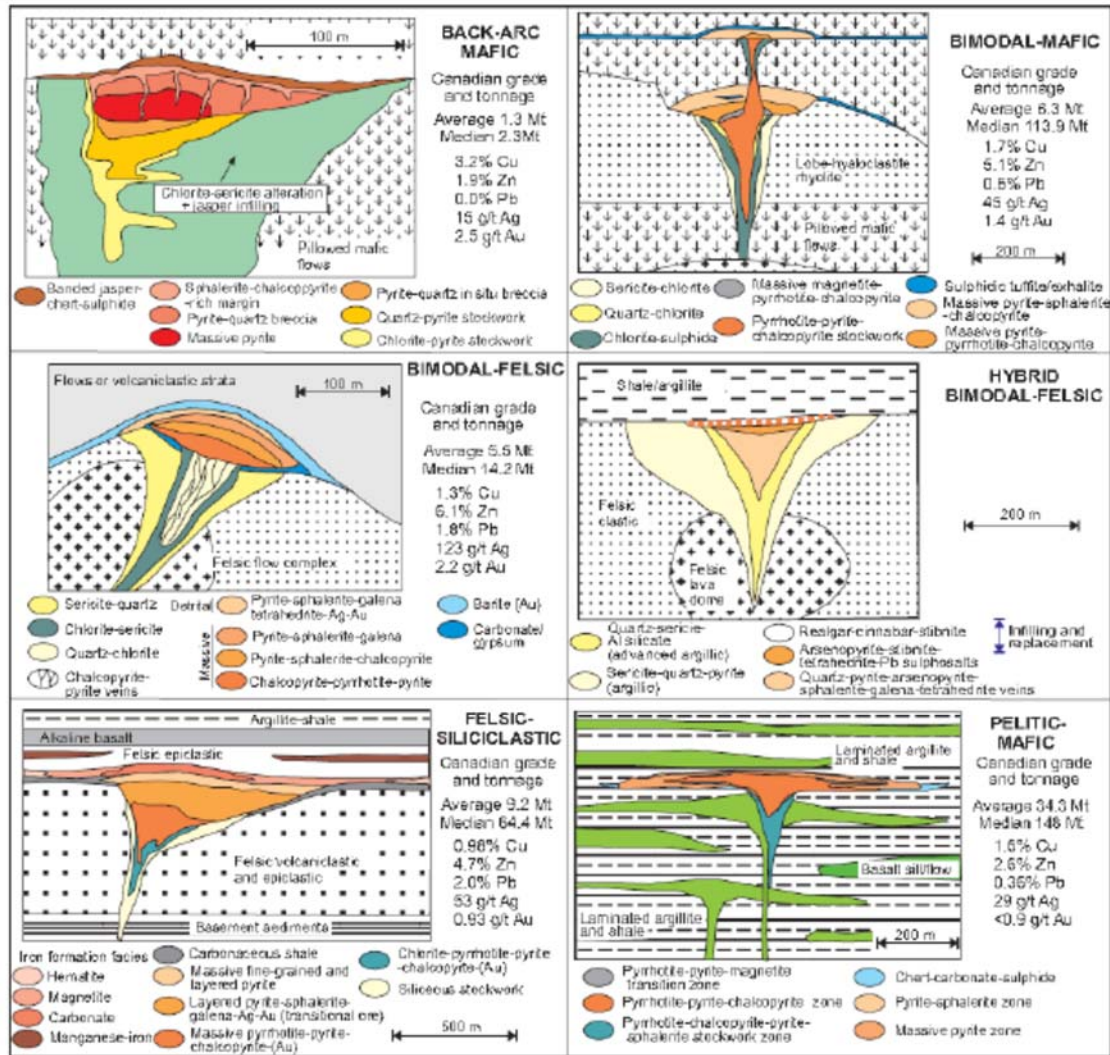


Figure 8-2: Classification of VMS deposits

Conliffe (2022) investigated the VMS potential of the Kettle Pond Formation on Glover Island with a focus on the occurrences at Glover Island North, located on property held by Galloper, Rusty Trickle, and Glover Island East. The Rusty Trickle showing, which is not located on Galloper property, is characterized by stringer-style Zn-Cu-Ag mineralization within a zone of strongly altered QFP rhyolites with alteration signatures similar to those at other VMS deposits in central Newfoundland, including the Lemarchant and Boundary deposits. Conliffe (2022) notes that mafic tuffs of the Kettle Pond Formation exhibit compositions ranging from island arc tholeiites to MORB signatures, which is consistent with formation on a primitive oceanic island volcanic arc associated with episodic intra-arc rifting.

Felsic tuffs and quartz feldspar porphyritic (QFP) rhyolites of the Kettle Pond Formation have tholeiitic affinities and geochemical characteristics typical of FIV rhyolites, suggesting they formed via crustal melting of basaltic material at shallow crustal levels (<10 km). Conliffe (2022) also identifies the presence of high Ba black shales in association with thin (<2 m) massive to semi-massive sulfide horizons, evidence of a vent-proximal environment.

Exploration

Soil Sampling Survey

The Corporation commissioned GroundTruth Exploration Inc. (“**GroundTruth**”) to complete soil chemistry surveys on its Glover Island Property in 2022 (Figure 9-1). The survey was completed in two stages. From June 27 to 29, 2022, a crew composed of 10 technicians collected a total of 531 soil samples, including 196 soil samples from the C horizon, 88 soil samples from the B horizon and 209 soil samples from the interface of B and C horizons. An additional 38 soil samples were collected from an unknown horizon. The quality of the samples was described as poor to excellent, and the samples are representative of the soil in the area; there are no known sample biases.

From October 28 to 31, 2022, an additional 859 soil samples were collected by a field crew of 10 technicians; 235 samples were from the B horizon, 231 from the C horizon, 392 from the interface of B and C horizons, and 1 from the A horizon. GroundTruth described the sample quality as ranging from poor to excellent. The samples are representative of the soil in the area; there are no known sample biases.

Field technicians navigated to sample sites using handheld GPS units. B, B/C or C-Horizon samples were collected using an Eijklcamp brand hand auger at the maximum depth possible, between 40 cm and 110 cm. Where necessary, in rocky ground a mattock is used to obtain the sample. Photos are taken of the sample collected, and of the sample site 5 m from the sample hole with auger inserted. 500 g of soil is placed in a kraft bag. A three-part barcode sample ID tag is attached to a rock or branch in a visible area at the sample site along with a length of pink flagging tape. A barcode sample ID Tag is tied to the kraft sample bag as well as a backup tag placed inside the kraft bag. The GPS location of the sample site is recorded with a Garmin 60cx, 64s, or 76cx GPS device in UTM NAD 83 format, and the waypoint is labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner is used in the field to record the descriptive attributes of the sample collected, including sample identification number, soil colour, soil horizon, slope, sample depth, ground and tree vegetation and sample quality and any other relevant information.

Soil Survey Results

Areas with anomalous precious and base metal values were identified on the Glover Island Property based on the 2022 soil sampling program. Assay results are deemed anomalous if they fall above the 97.5th percentile of the population.

Anomalous gold values exist (1) along a north trending zone in the northern part of the survey within the Kettle Pond Formation proximal to the inferred, faulted, upper contact of its Basal Conglomerate Member, (2) along a northeast trending zone in the central part of the Glover Island Property proximal to the inferred contact between the Corner Brook Lake Block and the Grand Lake Complex, and (3) within a west-northwest trending cluster in the central part of the Glover Island Property adjacent to a northeast trending stream (Figure 9-2).

Anomalous, coincident Zn, Pb and Cd values occur in the center of the Glover Island Property overlying the Southbrook Formation of the Corner Brook Lake Block (Figure 9-4). A moderate positive correlation is observed between Zn and Cd both in the global statistics as well as spatially, which is expected due to the ability of Cd to substitute for Zn in minerals such as sphalerite. The presence of coincident Zn-Cd responses provides an indirect measure of analytical quality.

Copper in soil anomalies is observed in the center-west side of the Glover Island Property and form a broad northwest trending zone overlying rocks of the Grand Lake Complex and Corner Brook Lake Block (Figure 9-5). Anomalous, coincident Ni and Co values occur along a north-northeast trend within the center of the Glover Island Property and are associated with the north-northeast trending zone of ultramafic rocks of the Grand Lake Complex.

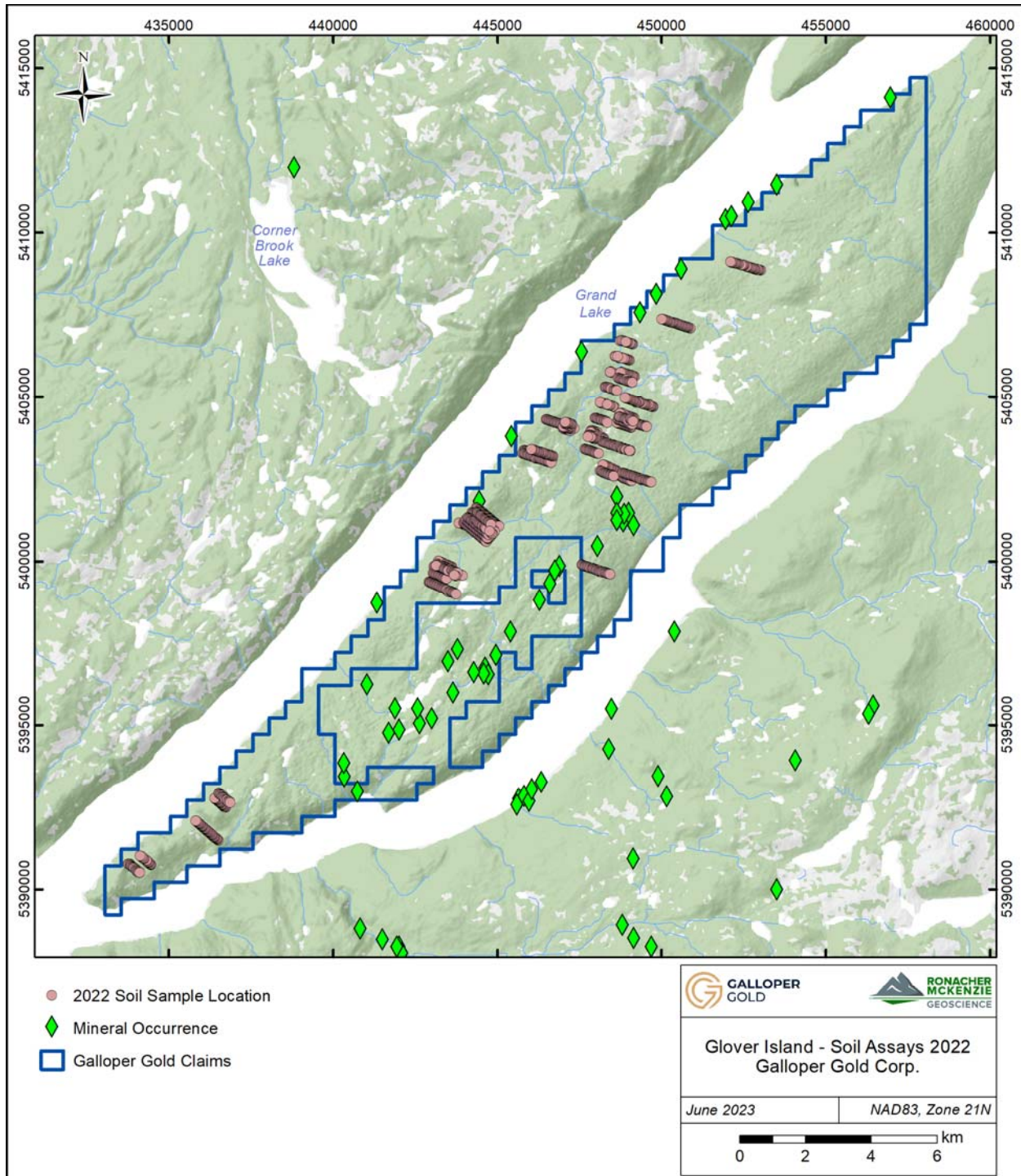


Figure 9-1: Soil sampling locations on the Glover Island Property

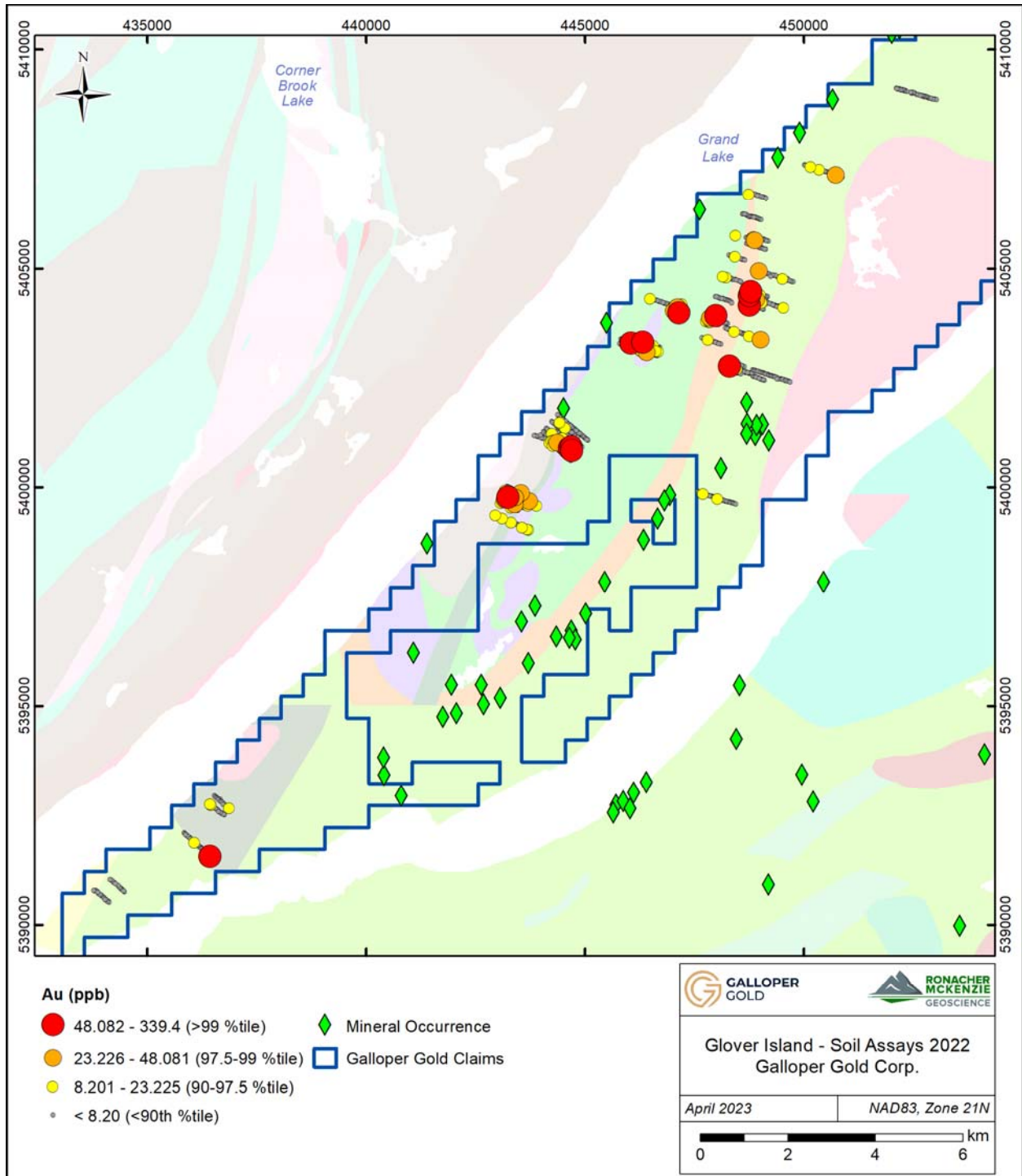


Figure 9-2: Soil sampling results with Au anomalies

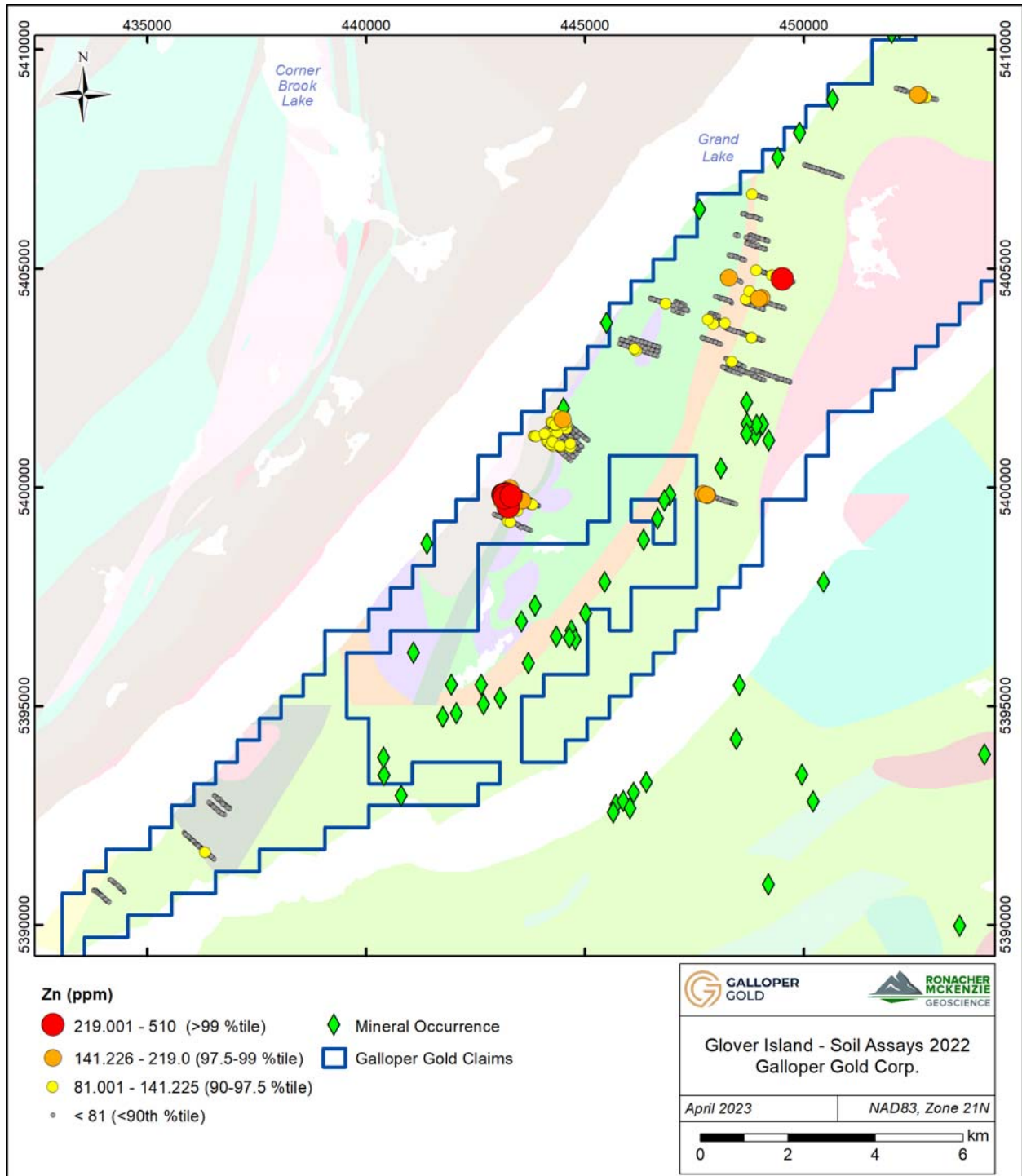


Figure 9-3: Soil sampling results with Zn anomalies

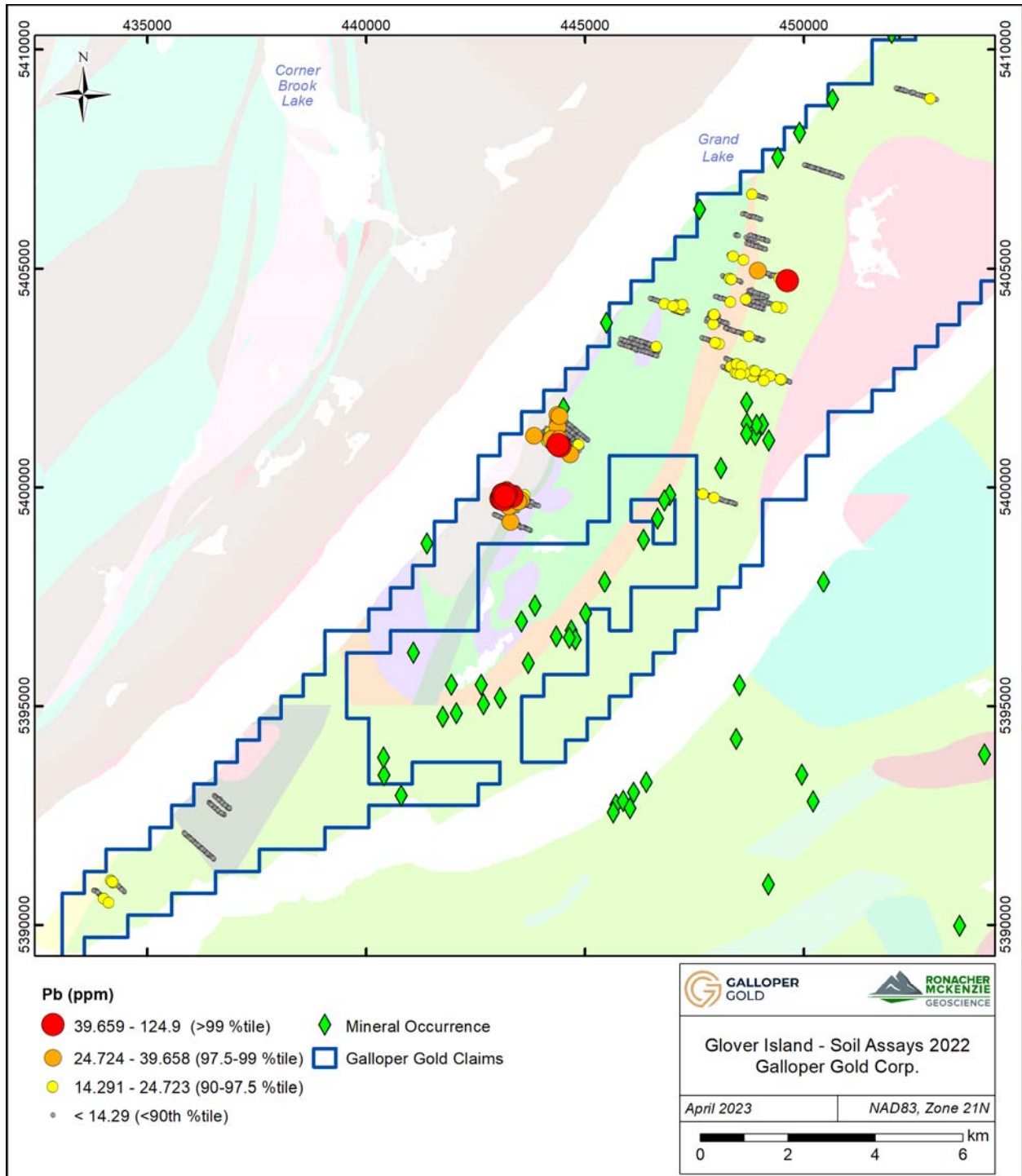


Figure 9-4: Soil sampling results with Pb anomalies

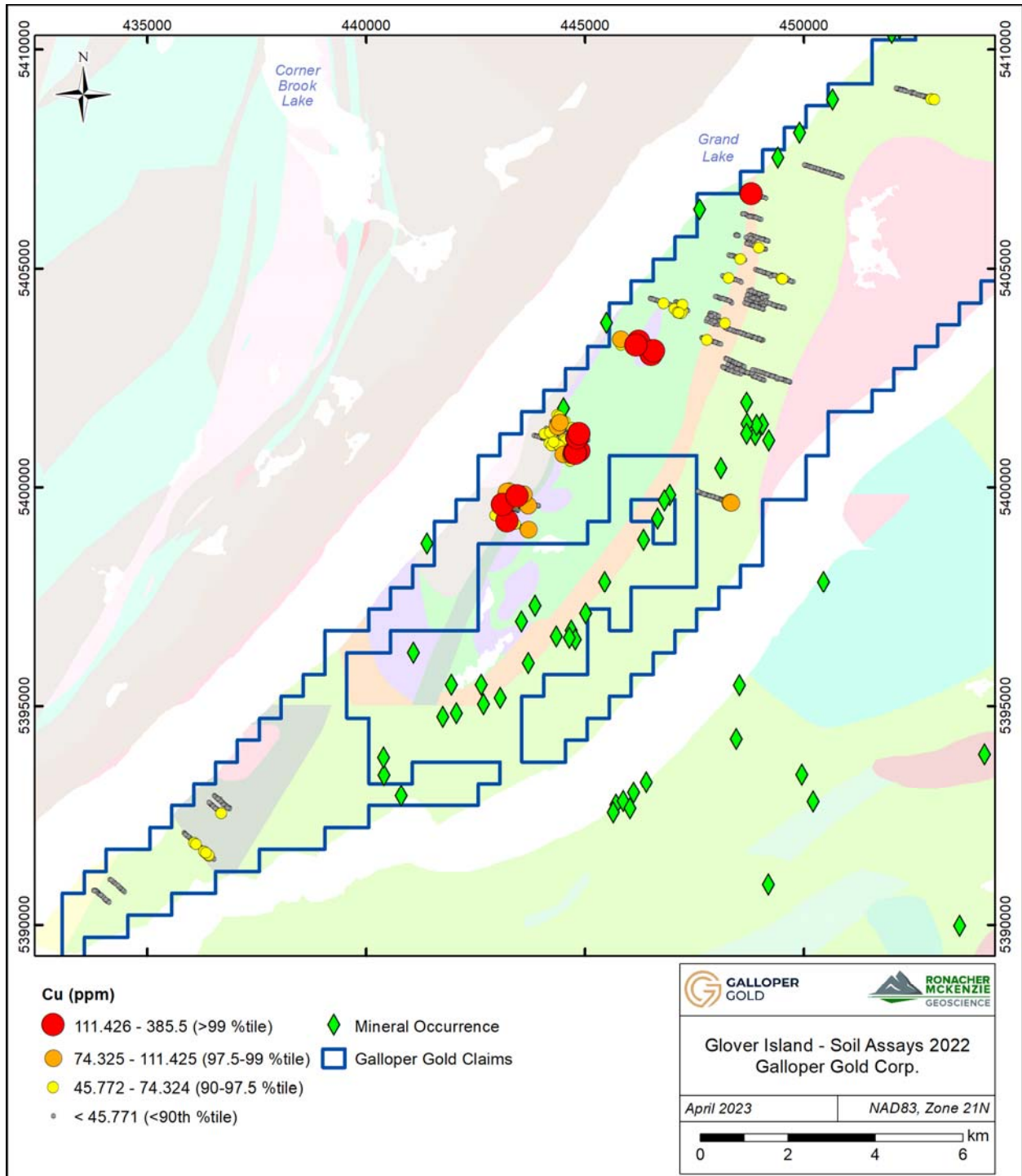


Figure 9-5: Soil sampling results with Cu anomalies

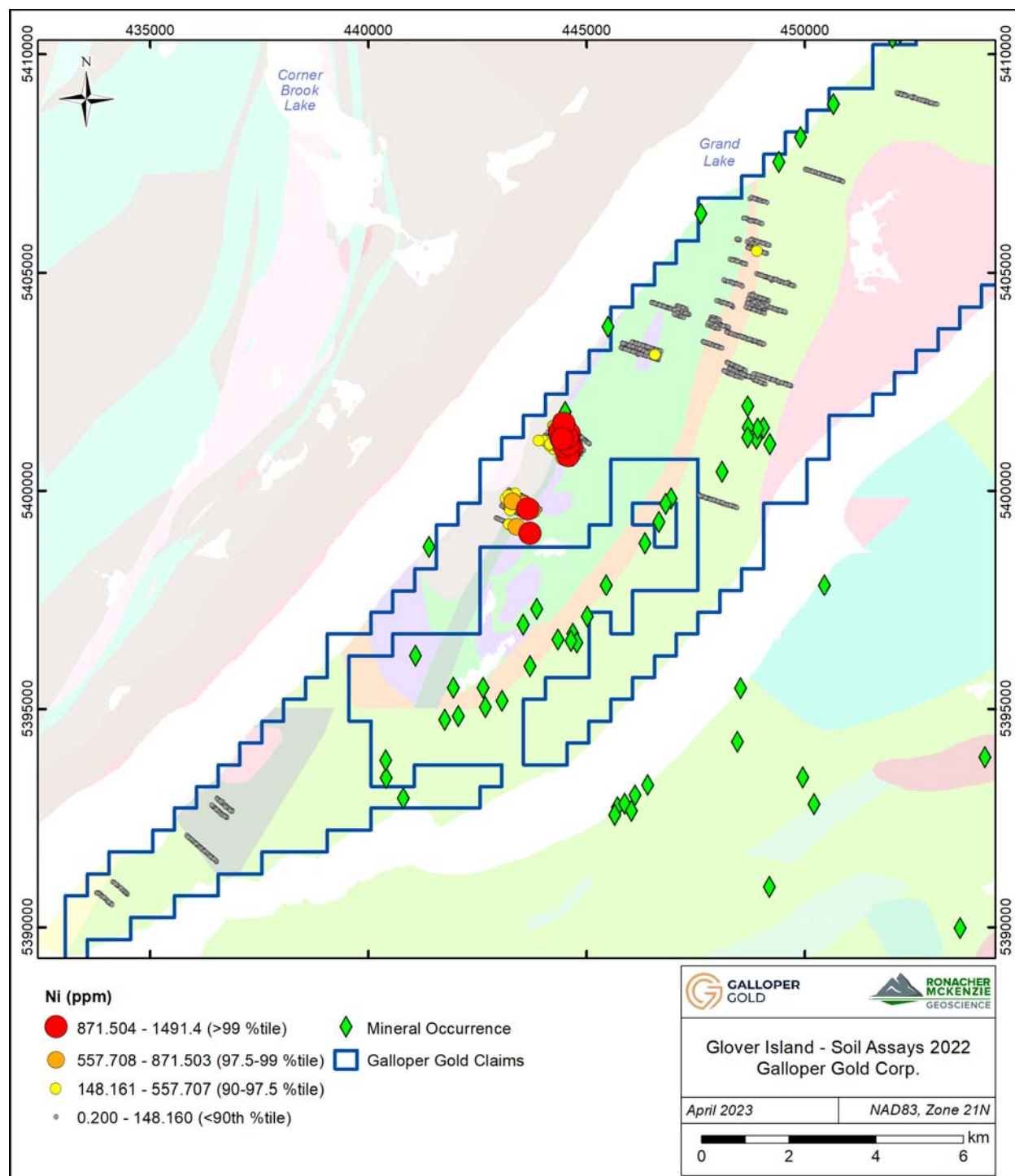


Figure 9-6: Soil sampling results with Ni anomalies

LiDAR Survey

The Corporation commissioned LiDAR Services International Inc. (“LSI”) to complete a LiDAR survey over the Glover Island Property in June 2022. LSI used a MATRIX LiDAR system installed in a Partenavia P68C aircraft. The average flying height was 1000 m above ground and a forward speed of 215 km/h. The Riegl LMS Q780 laser pulsed at a rate of 400 kHz resulting in an average point density of 4 points/m².

The purpose of the survey was to obtain an accurate DEM of the Glover Island Property.

LSI used a differential GPS and established a control point on the ground to ensure accurate positioning of the LiDAR data. LSI completed calibration flights and collected ground check points.

The vertical accuracy of the LiDAR data for this project is 10 cm at a 95% confidence interval (Paley 2022).

The bare earth LiDAR image of the Glover Island Property is shown in Figure 9-7.

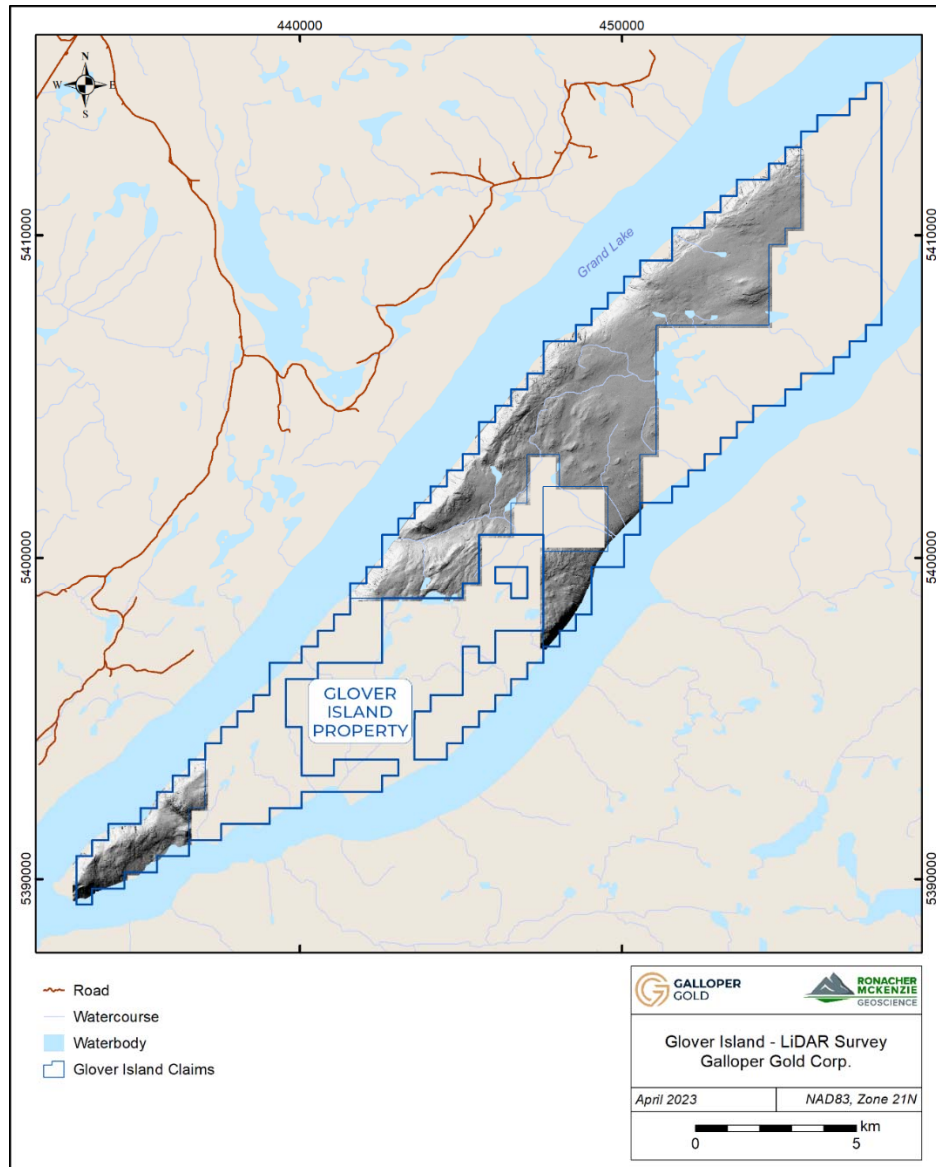


Figure 9-7: Bare-earth LiDAR image of the Glover Island Property

Drilling

The Corporation has not completed drilling on the Glover Island Property.

Sample Preparation, Analyses and Security

Soil Sampling Program

In the field, the GroundTruth crew inserted a QR code tag in the sample bag, another tag was tied around the sample bag and a third one left in the field at a tree branch or another visible object (GroundTruth Exploration 2021; Fage 2022). During the soil sampling program, the crew noted the point of interests in the Fulcrum Soil Sampling App, such as outcrops.

At camp, the crew scanned all sample QR codes using a Fulcrum Shipment Bag app, packaged all samples in rice bags, uniquely identified with a security tag number, and downloaded the shipment and soil data to the head office for record keeping and shipment verification (GroundTruth Exploration 2021).

In June 2022, the Corporation inserted 22 field duplicates and 16 replicas with the 531 soil samples to monitor the quality of the analyses for the soil sampling program. In October 2022, 42 field duplicates and 27 replicas were added to the 859 samples. A field duplicate is a second soil sample collected in a 1-m diameter of the soil sample to verify the micro-site sampling variability. A replica is a split from the original sample to monitor the quality of the analyses for the soil sampling program.

Certified reference materials and blanks were not inserted. The soil samples were dropped by GroundTruth to the Eastern Analytical Laboratory (“**Eastern Analytical**”) in Springdale, Newfoundland. Eastern Analytical prepared the splits, which were then shipped by courier to Bureau Veritas Commodities Canada Ltd. (“**Bureau Veritas**”) in Vancouver for analyses. Sample splits of 15 g were partially digested using a modified aqua regia digestion (1:1:1 HNO₃:HCL:H₂O) and analyzed for gold and 36 elements by ICP-ES/MS (AQ201; Bureau Veritas 2020). The aqua regia digestion is a partial digestion, where the digestion is carried out at relatively low temperatures; this method is ideal for dissolution of sulfide minerals and to release elements absorbed in clays or trapped in manganese and iron oxides and oxyhydroxides (ALS Global, 2022). The lower and upper limits for gold by this method at Bureau Veritas are 0.5 ppb and 100,000 ppb respectively.

Eastern Analytical is ISO/IEC17025 certified, and Bureau Veritas is ISO/IEC 17025 certified. The Corporation is independent of both laboratories.

Quality Control Analysis

A total of 64 field duplicates and 43 replicas were inserted during the two-stage 2022 soil sampling program and were analyzed by Bureau Veritas. No certified reference materials or blanks were inserted.

Gold soil analyses of field duplicates and analytical replicates were evaluated using Thompson-Howarth precision plots (Thompson and Howarth 1978). Some of the spreads between pairs of analyses are considerable, for both field duplicates and replicates. This is not unusual in Newfoundland, and the QPs conclude that the repeatability of the analyses is acceptable for the purpose of this report. However, the QPs recommend including certified reference materials and blanks for future soil sampling programs.

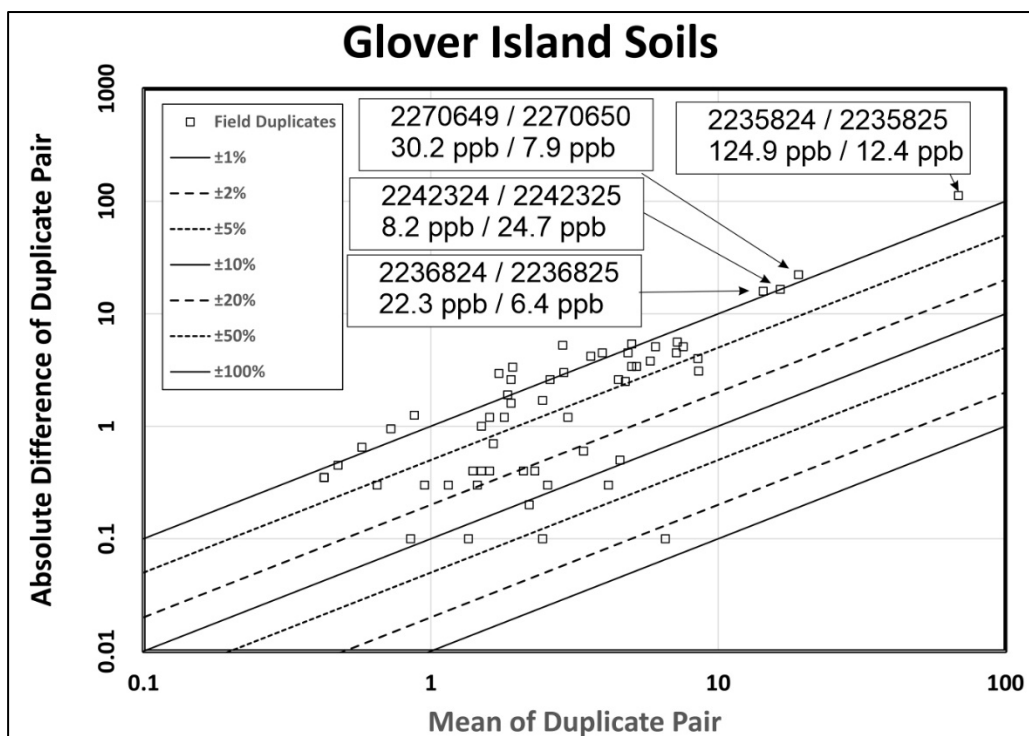


Figure 11-1: Thompson-Howarth plot of the Glover Island soil field duplicates

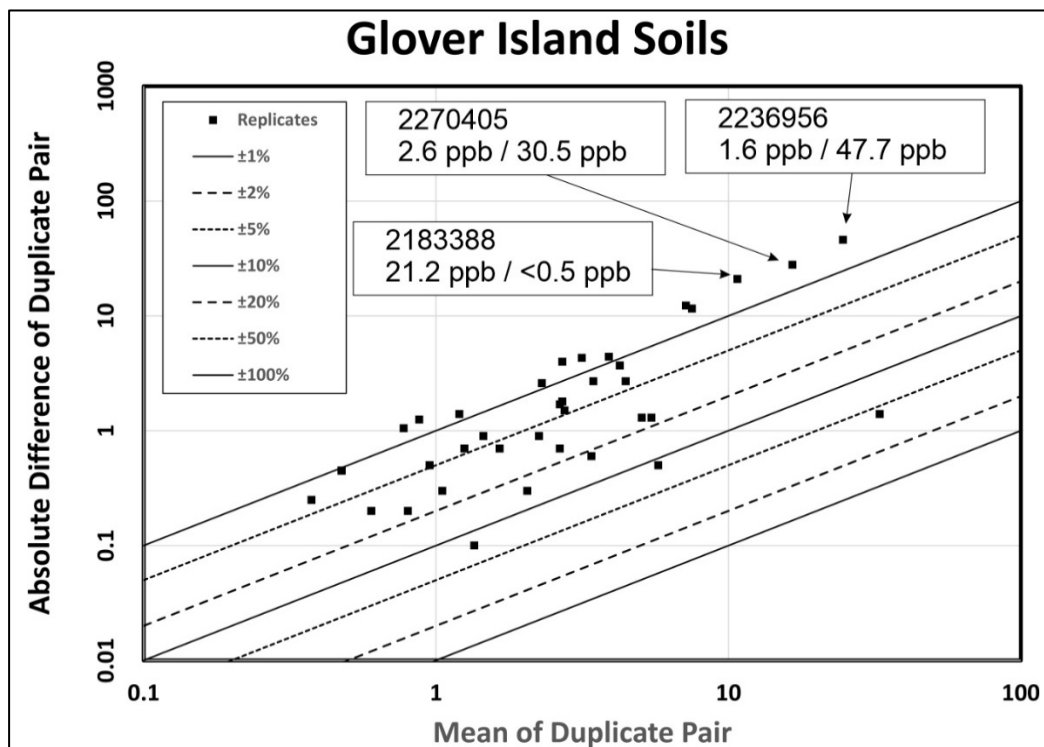


Figure 11-2: Thompson-Howarth plot of the Glover Island soil field replicas

The sample preparation, security and analytical procedure were adequate for the purpose of the Glover Island Technical Report.

Data Verification

Site Visit

A personal inspection was conducted on May 29 and 30, 2023, by Dr. Lopez, P.Geo., to review the Glover Island Property. The Glover Island Property was accessed by helicopter from the town of Pasadena, which is located about halfway between the town of Deer Lake in the north and the city of Corner Brook in the south. Access to Pasadena was from the town of Deer Lake by driving 24.5 km via the Trans-Canada Highway 1. Flying time from Pasadena to Glover Island was 12 minutes. No road access exists to the Glover Island Property (Figure 4-2), but logging trails are seen in the northern part of the island starting from a barge landing location on the eastern shore.

During the field inspection, two sites from the 2022 soil sampling survey were visited and two outcrops were inspected. Two soil samples and two rock samples were independently collected during the visit (Figure 12-1). Sample descriptions are found in Table 12-1.

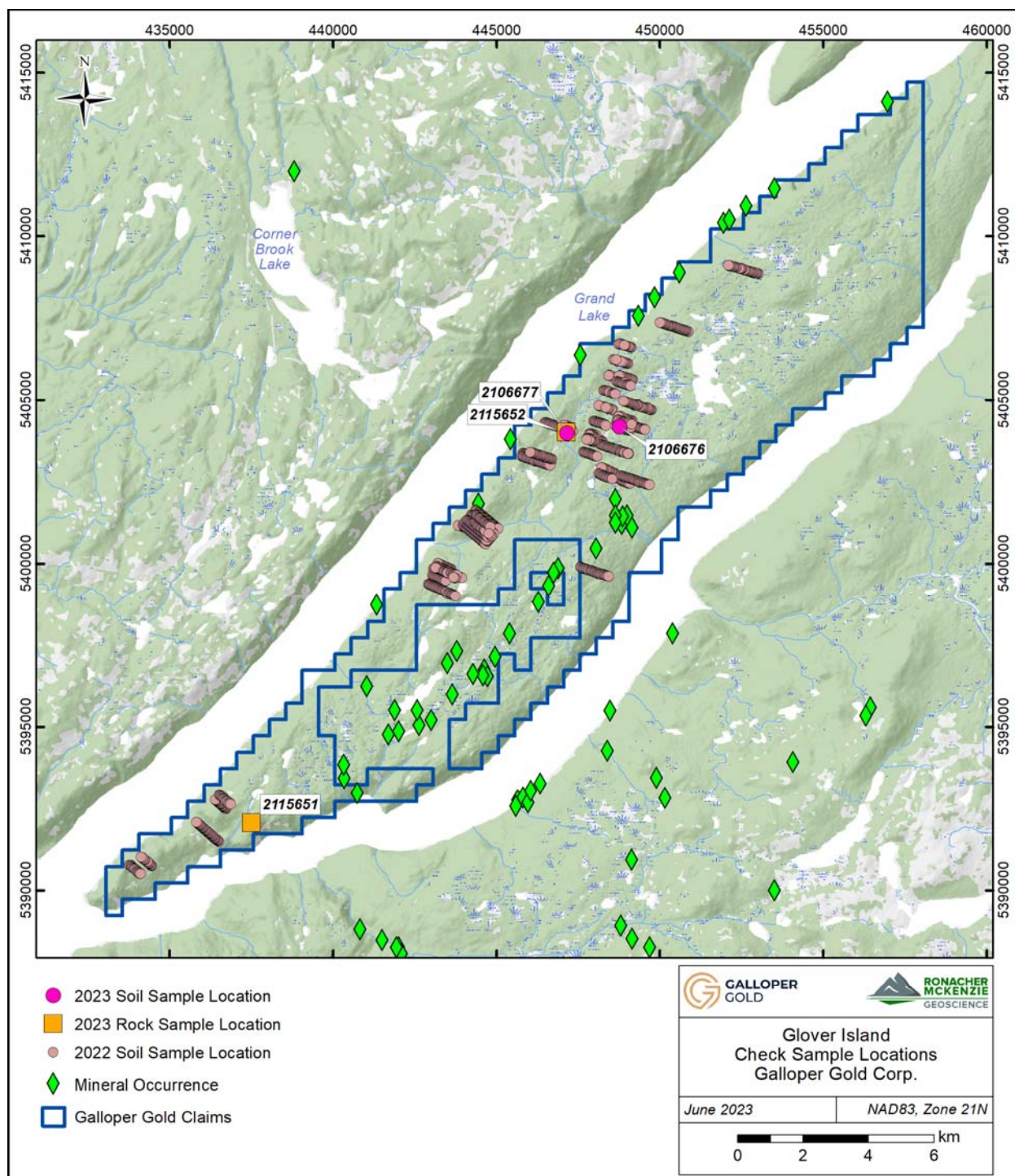


Figure 12-1: Location of soil and rock check samples

During the field visit, extensive outcrops of the Grand Lake Complex and Glover Group were observed above a NW-trending escarpment in the southern part of the Glover Island Property. This escarpment separates densely forested ground in the southwest from an unforested high plateau with exposed bedrock in the northeast. The highest gold anomaly (339.4 ppb Au) in soil samples analyzed in 2022 was collected from lower ground immediately southwest of the escarpment, in a densely forested area down-slope from outcrops. Outcrops of volcanic marine rocks of the Glover Group occur on the adjacent plateau. A rock sample of the Glover Group was collected from an outcrop situated on the plateau approximately one kilometre to the northeast of the soil anomaly and also close to a map northeast-trending

fault line. The outcrop visited consisted of foliated volcanic and epiclastic rocks, and conglomerate of the Glover Island Group (Figure 12-2). The volcanic and epiclastic rocks display irregular quartz veins and veinlets, and a 15 cm wide shear zone displaying retrograde chlorite alteration and trending 122/78 (Figure 12-2).

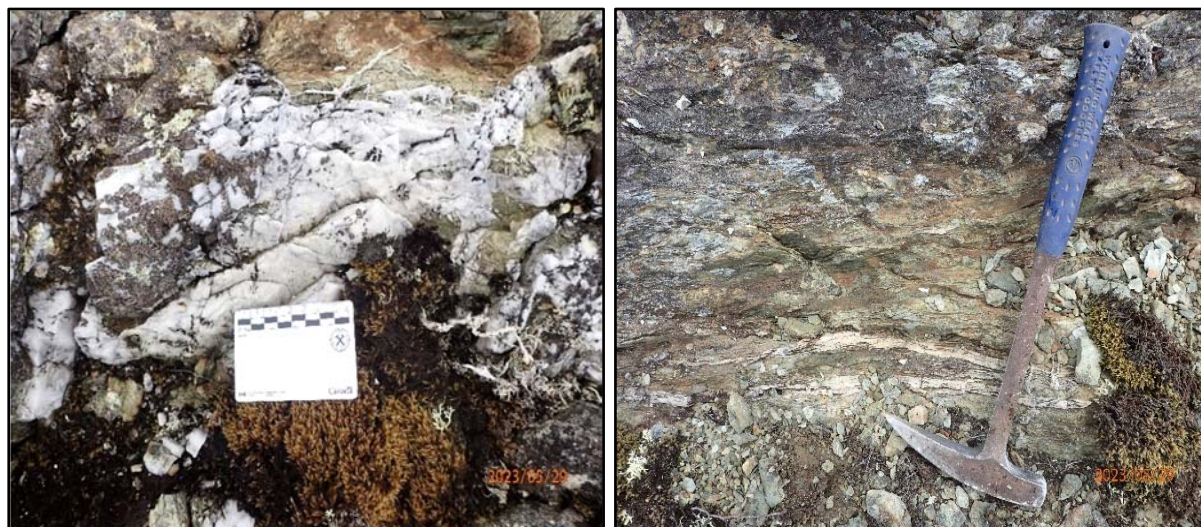


Figure 12-2: Photos of outcrop showing on irregular quartz vein in volcanic rocks of Glover Group (left photo), and shear zone and quartz veinlets in volcanic rocks of Glover Group (right photo)

In the north-central part of the Glover Island Property, bogs, ponds and forest occupy a high plateau with few visible outcrops. Results from the 2022 soil sampling survey have yielded gold anomalies between 30.2 and 130 ppb in samples overlying ophiolite from the Grand Lake Complex in the west, and gold anomalies between 24.7 and 131 ppb Au overlying volcanic units of the Glover Group in the east. Many 2022 soil anomalies are along or near a major northeast trending fault line (Figure 7-3).

The site of collection and sample tag related to sample #2229313 from 2022 soil sampling survey were found in a forested area (Figure 12-3). This 2022 soil sample had yielded 77.9 ppb Au from a C-horizon at 50 metres of depth. A check soil sample was collected from a new hole from this site during the inspection (Figure 12-2). This site is located just 50 metres to the east of a map northeast trending fault related to mineral occurrences in the centre of Glover Island.



Figure 12-3: Photos of site of sample (#2229313 from 2022 soil sampling survey (left photo), in which a soil sample check #2106676 was collected during the site inspection (right photo)

The site of collection and sample tag related to sample #2235825 from 2022 soil sampling survey were found in a forested area overlying Grand Lake Complex (Figure 12-4). This sample had yielded 12.4 ppb Au in 2022 and was the field duplicate of sample #2235824 which had yielded 124.9 ppb Au from a C-horizon at 60 cm of depth. A check soil sample was collected from a hole 10 cm from the original #2235825 collection site to a depth of 60 cm (Figure 12-4). The results of the check samples are discussed in the section titled “*Results*” below. A small outcrop (1 x 2 m²) was found and sampled in the forest up-slope proximal to the #2235825 soil site. The outcrop consisted of chlorite-clay altered greenish mafic volcanic rock displaying quartz-iron oxide stockwork and iron oxide patches (sample # 2115652).



Figure 12-4: Photos of sample site #2235825 from 2022 soil sampling survey showing on sample tag attached to tree branch and hand auger placed in hole found (left photo), and soil sample check #2106677, at same location of #2235825, collected during site inspection (right photo)

The northeastern area hosts the historical Glover Island volcanogenic Ag-Cu-Pb-Zn sulphide occurrences, which were not found during the visit. However, the access road to these occurrences contains abundant volcanic float material showing various degrees of alteration. Intense and pervasive alteration, and iron oxide in quartz veins were observed in several floats (Figure 12-5).



Figure 12-5: Photos of float material on access gravel road proximal to historical Glover Island volcanogenic Ag-Cu-Pb-Zn occurrences. Float material on the road includes quartz vein in silicified volcanic rock (left photo) and pervasively altered rock with iron oxides (right photo).

Geochemical analyses

Soil and rock samples were shipped by courier for preparation and multi-element geochemical analysis to ALS Global Canada (“ALS”) in Moncton, NB. All samples were analyzed by ALS Vancouver, BC. One certified reference material Oreas 230 (Oreas 2023) was inserted with the batch of rock samples collected from the Glover Island Property.

Soil samples were analyzed by aqua regia extraction and multi-element determination with ICP-MS finish (54 elements including gold). Rock samples were analyzed for gold by fire assay with ICP-AES finish and 48 other major and trace elements by four acid digestion with ICP-MS finish.

ALS Canada is ISO/IEC 17025:2017 certified. The Corporation is independent of this laboratory.

Results

Geochemical results for soil check samples #2106676 and #2106677 obtained during the inspection yielded 5 ppb Au and 9.4 ppm Cu, and 3 ppb Au and 38 ppm Cu, respectively (Table 12-1). These gold and copper values are below the results obtained in 2022 from the same sites. However, sample checks were obtained from new holes drilled with a hand auger and were not obtained from exactly same holes augered in 2022. The lower values obtained for the check soil samples are possibly due to the slightly different location, horizon and particle size of these samples.

Geochemical results for evaluation rock samples yielded no gold, however, base metal values of the original soil samples correspond well with the check values (Table 12-2). Cu (84.9 ppm) and Ni (132.5 ppm) are elevated for rock sample #2115652 which was collected in the southern part of the Glover Island Property, and Cr (288 ppm) and Ni (80.6 ppm) elevated for the sample # 2115651 collected in the north-central part of the Glover Island Property.

The data is adequate for the purpose of this report.

Table 12-1: Check sample descriptions and geochemical results

Sample type	Check Sample ID	Northing	Easting	Elevation (m)	Method	Depth (cm)	Description
Soil	2106676	5404168	448768	445	auger	70	Silt from BC horizon
Soil	2106677	5403980	447157	470	auger	60	Sand from C horizon
Rock	2115651	5392049	437515	490	rock chips	0	Conglomerate, chloritized, with irregular quartz veinlets
Rock	2115652	5403996	447151	472	rock grab	0	Mafic volcanic with stockwork of quartz-limonite veinlets and chlorite-sericite haloes

Table 12-2: Comparison of original and check sample assay results

Sample type	Check Sample ID	2022 sample ID	Original Au (ppm)	Au (ppb)	Original Ag (ppm)	Ag (ppm)	Original Cu (ppm)	Cu (ppm)	Original Ni (ppm)	Ni (ppm)	Original Zn (ppm)	Zn (ppm)
Soil	2106676	2229313	77.9	5	0.05	0.02	8	9.4	12.1	13	27	31
Soil	2106677	2235825	12.4	3	0.05	0.03	46.5	38	27.6	19.4	46	40
Rock	2115651	na	0	<1	na	<0.01	na	6.5	na	80.6	na	64
Rock	2115652	na	0	<1	na	0.02	na	84.9	na	132.5	na	62

Mineral Processing and Metallurgical Testing

The Corporation has not completed any mineral processing and metallurgical testing.

Mineral Resource Estimates

The Corporation has not completed any resource estimates on the Glover Island Property.

Mineral Reserve Estimates

The Corporation has not completed any resource estimates on the Glover Island Property.

Adjacent Properties

Between 2010 and 2017, Mountain Lake Minerals Inc (“**Mountain Lake**”) explored historical claims adjacent to the Glover Island Property. Mountain Lake conducted exploration on 17 prospects along the Glover Island trend and built an all-season exploration camp in 2011 on the southwest shore of Kettle Pond that is still standing. Puritch and Barry (2017) also noted that a small log cabin, built by New Island Minerals circa 1988, is situated at the northeast end of Meadow Brook Pond. It is unknown to the QPs whether the structures are fit for use.

In 2017, Mountain Lake completed a mineral resource estimate for the Lunch Pond South Extension (LPSE) on Glover Island in accordance with the requirements of NI 43-101 (Figure 16-1). The effective date of the associated technical report was June 6, 2017. This resource is now considered to be historic. The LPSE, located approximately 6.5 km along strike to the southeast of the Keystone prospect on Glover Island, is described by Puritch and Barry (2017) as a typical orogenic (shear-hosted mesothermal) gold deposit and is located on exempt mineral land.

At the LPSE, Puritch and Barry (2017) reported an Indicated Mineral Resource of 58,200 oz. gold at an average grade of 1.76 g/t Au and an additional Inferred Mineral Resource of 120,600 oz. gold at an average grade of 1.81 g/t Au. The mineral resource estimate was based on 41 diamond drill holes by Mountain Lake and 35 historical holes for a combined total of 76 holes. The relevance of this historical estimate is due to the LPSE’s position along the same Glover Island Au-bearing trend that is host to Galloper’s Keystone and Lucky Smoke occurrences. The QPs emphasize that these values are provided for information only and are not to be relied upon. Puritch and Barry (2017) used the mineral resource categories set out in section 1.2 of the NI 43-101.

A summary of key assumptions, parameters, and methods used to estimate the mineral resource is presented in Table 15-1, while a more detailed discussion can be found in Puritch and Barry (2017).

Table 15-1: Summary of assumptions, parameters and methods used by Puritch and Barry (2017) to estimate the mineral resource at the Lunch Pond South Extension

Item	Parameter Used	Comments
Domain creation & modelling	Varies	Mineralization domains created explicitly using polylines digitized on section in Gemcom. Domain outlines were influenced by the selection of mineralized material above 0.5 g/t Au that demonstrated a lithological and structural zonal continuity along strike and down dip. Polylines do not typically extend more than 25 m into untested territory. Minimum constrained true width for interpretation was ~2 m.
DDH composite	1.0 m	The rationale for a 1.0 m diamond drill hole composite is unspecified. Composites less than 0.25 m in length were discarded.
Grade capping	Varies by domain	Au grade capping was applied in 3 out of the 9 total domains.

Item	Parameter Used	Comments
Specific gravity	2.7	The bulk density used for the creation of a density block models was derived from site visit samples taken by Eugene Puritch, P.Eng., FEC and analysed at Agat Laboratories in Mississauga, Ontario.
Parent block size	10 m x 2.5 m x 10 m (X, Y Z)	An unrotated block model was created. A difference of 0.33% was calculated between the block model volume of the model blocks and the geometric calculated volume of the domain solids
Grade interpolation	Inverse Distance Cubed	Grade interpolation parameters summarized in Table 14.2 from Puritch and Barry (2017). An omnivariogram was created and is included in the appendices of Puritch and Barry (2017).
Indicated resources	1st grade interpolation pass	N/A
Inferred resources	2nd grade interpolation pass	N/A
Cut-off grade (open pit)	0.50 g/t Au	Based on an operating cost per ore tonne of \$25/tonne, Au price of \$1,210/oz USD, USD\$/CAD Exchange Rate of 0.76, and Au Recovery of 95%.
Cut-off Grade (underground)	2.0 g/t Au	Based on an operating cost per ore tonne of \$100/tonne, Au price of \$1,210/oz USD, USD\$/CAD Exchange Rate of 0.76, and Au Recovery of 95%.
Validation	Varies	Comparison of global stats from capped assays, drill hole composites and block model.

A more recent estimate has not been completed to date. Additionally, the QPs emphasize that these licences are no longer held by Mountain Lake Minerals, have been withdrawn, and are classified as Exempt Mineral Land. To update this historical estimate to a current mineral resource, a licence holder of the LPSE occurrence should complete a thorough review and validation of all available historic drilling results and relevant geoscientific data, additional drilling, and revise the parameters used to calculate the cut-off grades (*i.e.*, operating cost per tonne, Au price, USD/CAD exchange rate, Au recovery).

The QPs have not done sufficient work to classify the historical estimate as a current mineral resource and the issuer is not treating this historical estimate as a current mineral resource. Furthermore, the QPs have been unable to verify the information and the information is not necessarily indicative of the mineralization on the Glover Island Property that is subject of the Glover Island Technical Report. The Glover Island Technical report clearly distinguished between the information from the adjacent property and the information from the Glover Island Property that is the subject of the Glover Island Technical Report.

Other Relevant Data and Information

The QPs are not aware of any other relevant data, information or explanation that would make this report understandable or not misleading.

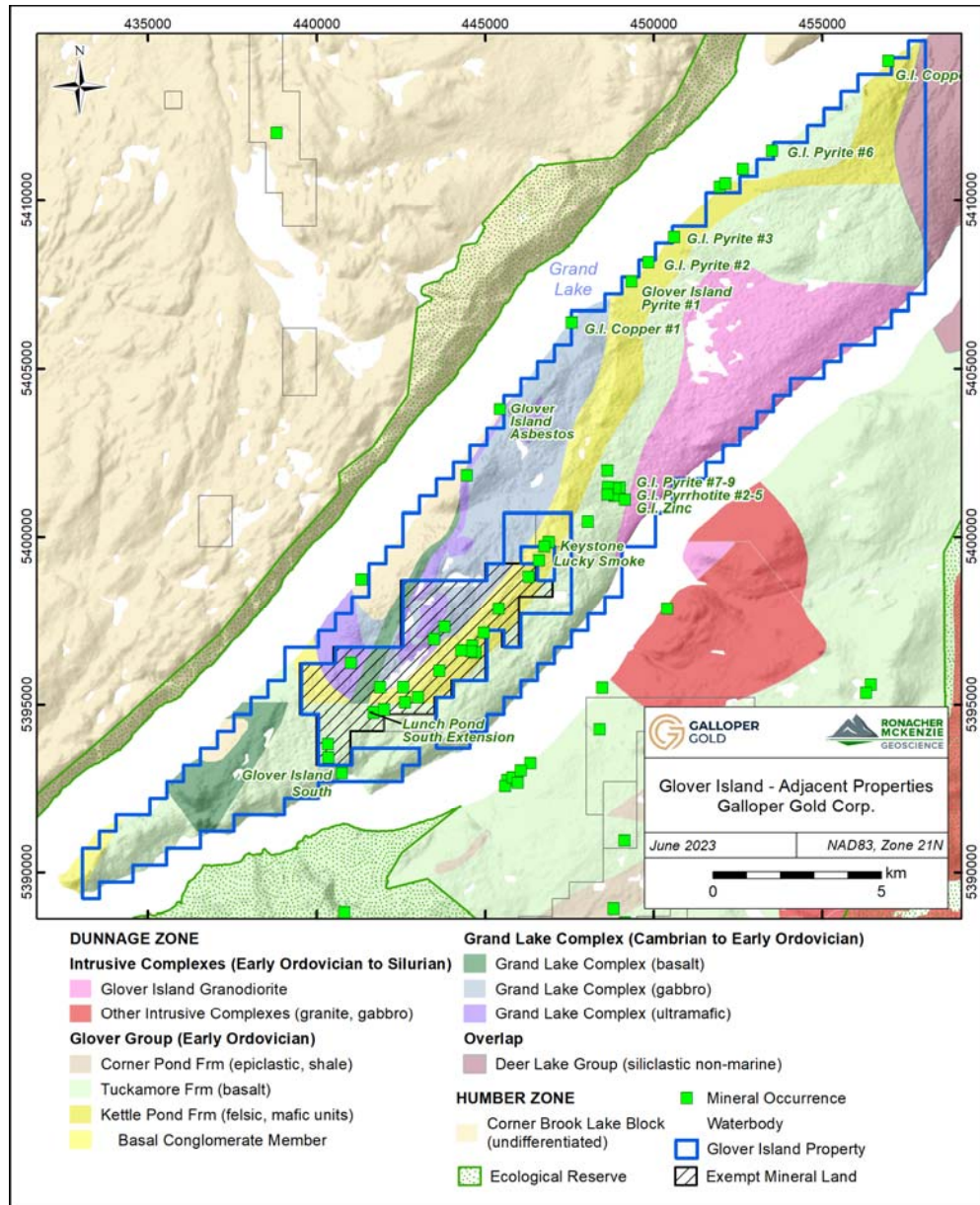


Figure 16-1 showing the location of the Lunch Pond South Extension occurrence.

Interpretation and Conclusions

The Glover Island Property is situated along the regional Baie Verte Brompton Line-Cabot Fault Zone (BCZ), a major boundary between the Humber and Dunnage zones and a favourable terrane for gold and base metals. Mineral occurrences observed in Glover Island resemble structurally controlled orogenic-gold and volcanic massive sulfide base metal styles of mineralization.

In 2022, the Corporation completed a reconnaissance soil sampling program along selected lines crossing the major lithological contacts and fault zones on the Glover Island Property to verify if they were associated with gold and/or base metals. Anomalous gold values occur along a northeast-trending zone proximal to the inferred, faulted, upper contact of the Basal Conglomerate Member of the Kettle Pond Formation. This structure defines a ~7.5 km long trend containing numerous gold occurrences, including the Lucky Smoke and Keystone showings located to the south-southwest of the anomalous gold in soil.

To the west, a prominent north-northeast trending lineament visible in the results of the LIDAR survey is coincident with the inferred contact between the Glover Group and the Grand Lake Complex, which may reflect a rheological contrast between the two units or a possible fault. In the south end of the Glover Island Property, the inferred contact between Kettle Pond Formation and Grand Lake Complex is likewise coincident with a prominent northwest-trending topographic lineament, and has been mapped as a fault.

Based on the geological and structural setting of the Glover Island Property, the results of the 2022 soil sampling survey, and the field visit of the Glover Island Property, the QPs conclude that the Glover Island Property has potential for orogenic-gold style of mineralization. Soil anomalies from the 2022 soil sampling survey overlie favorable host rocks and structure, and some occur near outcrops with indications of mineralization which warrant follow-up exploration work to unravel the economic potential of the Glover Island Property.

The QPs are not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No economics outcomes are projected from the data at this early stage of exploration. There are no reasonably foreseeable impacts of potential risks and uncertainties on the project's viability given the early stage of exploration.

Exploration, Development, and Production

Based upon the results of the reconnaissance soil sampling, LiDAR surveying and property data review, the following exploration work is recommended:

- Complete additional reconnaissance soil sampling over licences 031748M, 031745M, 031859M, 0233549M, 031747M and 035894M. In licences 031748M, 031745M and 023549M, soil sampling lines should include the inferred upper contact of the Basal Conglomerate Member of the Glover Group, as most gold occurrences on Glover Island are located proximal to this feature. In licence 031745M, sampling lines should encompass the area of the known Glover Island North showing to test the method's effectiveness in delineating potential VMS-related base metal occurrences.
- Completion of an airborne horizontal magnetic gradient survey to delineate structures. A structural interpretation of the combined results of these surveys should be completed.
- Prospecting, rock sampling and reconnaissance mapping of licence 023549M, which is host to the Lucky Smoke and Keystone gold prospects. This work should be extended along strike to the northeast within the Glover Island Property to include the areas of anomalous gold in soil values proximal to the Glover Group's Basal Conglomerate Member upper contact. Prospecting, rock sampling and reconnaissance mapping should also be completed on licence 033016M in the area of the anomalous, coincident Pb-Zn-Cd in soil values, and on licence 031745M, which is host to the Glover Island North VMS prospect.
- For the prospecting and reconnaissance mapping, fly camps are recommended to maximize time in the field and better cover this large property.

The final recommendation is to integrate and interpret all exploration results to define the best targets on the Glover Island Property for future drilling program.

Table 18-1: Cost estimate for the recommended exploration program on the Glover Island Property

Item	Total Cost
Soil sampling program	\$250,000
Prospecting/reconnaissance mapping	\$100,000
Fixed-wing airborne magnetic gradient	\$200,000
Integration, interpretation and targeting	\$40,000
	\$590,000

THE MINT POND PROPERTY

The following represents information summarized from the Mint Pond Technical Report on the Mint Pond Property by the Authors, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Mint Pond Technical Report is available for review on SEDAR+.

Project Description

The Mint Pond Property is located approximately 10 km south of the town of Gander, Newfoundland (Figure 4a-1). The Mint Pond Property consists of two map staked licenses composed of 499 claims covering a total surface of 124.75 km² (Table 4a-1; Figure 4a-2). The Mint Pond Property is located within NTS 02D/09, 02D/10 and 02D/15.

All surface rights of the Mint Pond Property claims are held by the Crown. Legal access to the Mint Pond Property is by air; some parts can be accessed legally by logging road.

Table 4a-1: Information on the licenses of the Mint Pond property

License No.	Number of Claims	Owner	Issue Date	Renewal Date	Work Due Date	Report Due Date
036557M	250	Galloper Gold Corp	2021-08-16	2026-08-16	2024-08-16	2024-10-15
036558M	249	Galloper Gold Corp	2021-09-06	2026-09-06	2024-09-06	2024-11-05
499						

Mineral Tenure

In Newfoundland and Labrador, a mineral license can be staked online and gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the license (Department of Natural Resources 2010).

In Newfoundland and Labrador, the basic unit of map staking is a claim of 25 ha (Mineral Claims Recorders Office 2015). A mineral license can consist of a minimum of one claim to a maximum of 256 claims with all claims having at least one side in common. A fee of \$65 is required to stake a claim. A mineral license is issued for a five-year term and may be renewed and held for a maximum of 30 years. To keep the claims in good standing, annual assessment work must be completed, submitted, and accepted by the Department of Natural Resources of the Government of Newfoundland and Labrador and the renewal fees have to be paid.

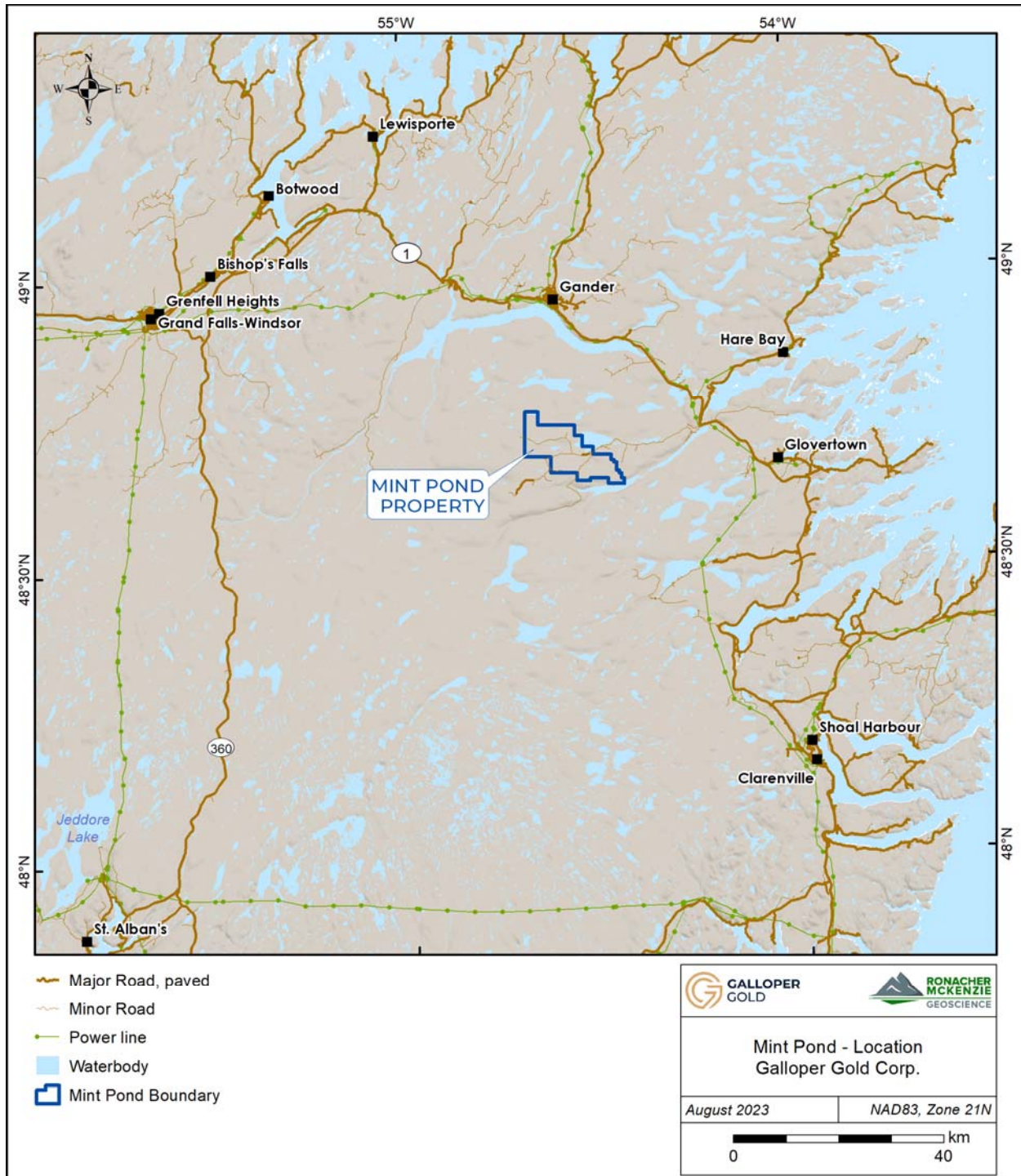


Figure 4a-1: Location of the Mint Pond property in Newfoundland

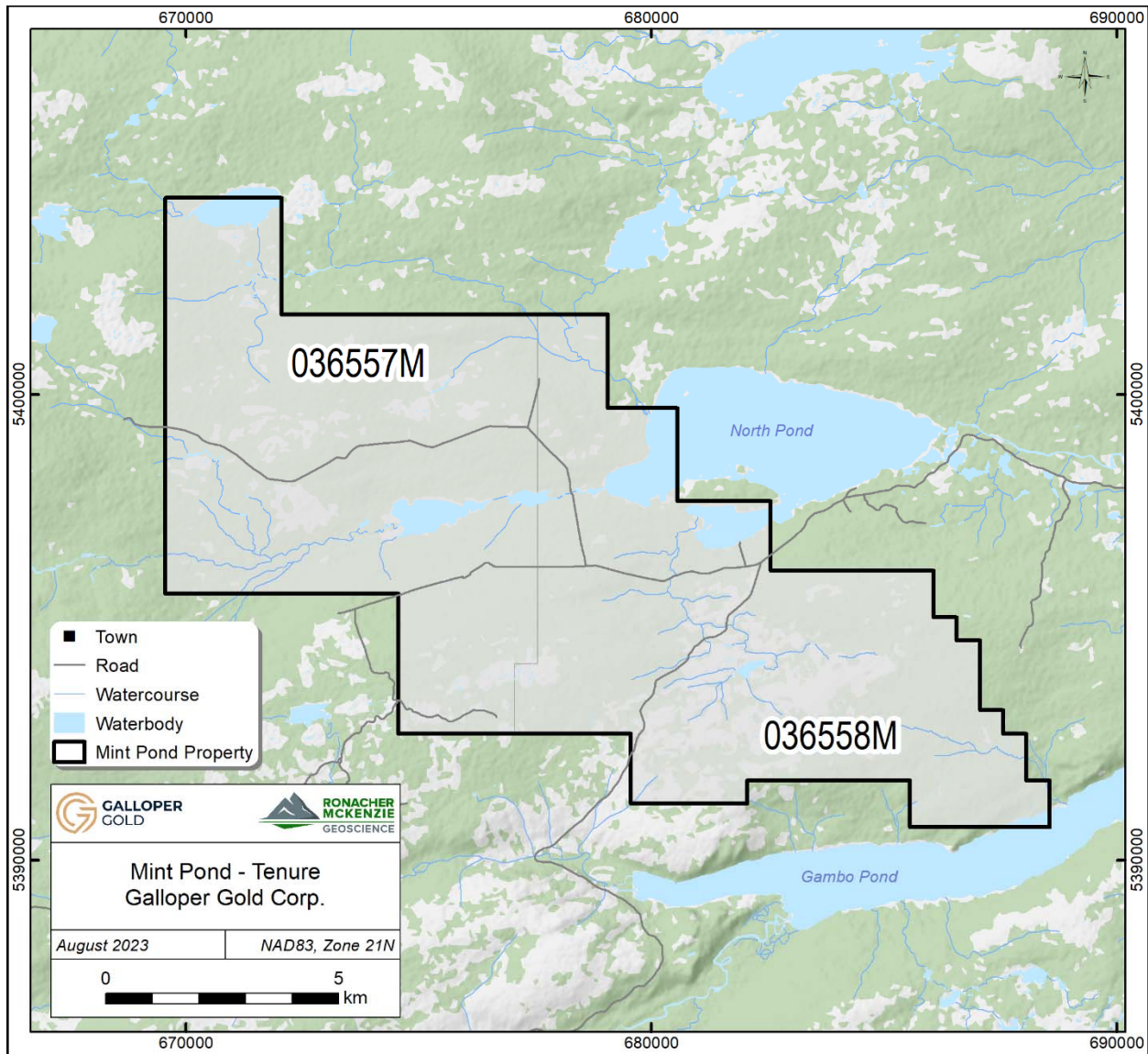


Figure 4a-2: Map showing the map staked claims of the Mint Pond Property

The minimum annual assessment work required is \$200/claim in the first year, \$250/claim in the second year, \$300/claim in the third year, \$350/claim in the fourth year, \$400/claim in the fifth year, \$600/claim/year for years 6 to 10, \$900/claim/year for years 11 to 15, \$1200/claim/year for years 16 to 20, \$2000/claim/year for years 21 to 25, and \$2500/claim/year for years 26 to 30. The renewal fees are due every 5 years with \$25/claim in year 5, \$50/claim in year 10, \$100/claim in year 15, and \$200/claim/year for years 20 to 30 (Mineral Claims Recorders Office 2015).

To maintain the claims in good standing, the Corporation must complete exploration work worth \$22,752.66 to be expended on license 036557M by 2024/08/16 and \$54,126.22 to be expended on license 036558M by 2024/09/06. Assessment report should be submitted on or before October 15, 2024, and November 5, 2024, respectively.

Agreements and Royalties

On June 16, 2022, Sassy completed the sale of its wholly owned subsidiary, Rocky Island Gold Corp. to privately-held Galloper Gold Corp.

This deal involved a series of transactions in which Sassy first acquired all of the shares in Rocky Island on April 19, 2022, comprising a cash payment and the issuance of Sassy shares to the shareholders of Rocky Island.

Sassy subsequently entered into a share purchase agreement with Galloper Gold dated May 23, 2022, whereby Galloper Gold agreed to acquire all of the issued and outstanding shares in the capital of Rocky Island. As consideration for the transaction, Sassy has received 8,000,000 pre-Consolidation common shares in the capital of Galloper Gold, in addition to a cash payment of \$700,000. The acquired claims include the land package of the Mint Pond Property. Sassy retains a 1% NSR.

Permits

In Newfoundland and Labrador, an exploration approval must be obtained by the Department of Natural Resources for any exploration program resulting in ground disturbance or disruption to wildlife habitats before the activity can commence (Department of Natural Resources, 2010).

The Corporation currently holds an exploration approval E230142 for prospecting and geochemical survey for all licenses of the Mint Pond Property. The permit is valid until April 6, 2025.

The QPs are not aware of any royalties, back-in rights, payments or other agreements and encumbrances to which the Mint Pond Property is subject, other than the ones mentioned above.

The QPs are not aware of any environmental liabilities to which the Mint Pond Property is subject.

The QPs are not aware of any other significant factors or risks that may affect access, title or the right or ability to perform work on the Mint Pond Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

Access to the central part of the Mint Pond Property is on Newfoundland and Labrador Route 1 (Trans Canada Highway) and on logging roads, including Mint Pond and Gambo Pond Resource roads, using pick-up trucks and all-terrain vehicles (Figure 4a-1). Several parts of the property are not accessible by road; a helicopter is required to reach these parts. The closest airport is located southeast of the town of Gander. The northern edge of the property is 22 km south of Gander.

Climate

The climate in the Mint Pond Property area is continental with moderately warm and rainy summers and cold and very snowy winters that are influenced by the Atlantic Ocean. The 1981 to 2010 Canadian Climate normals data from the Gander international airport station indicates that the warmest average temperatures are typically recorded in August (16.2°C) and the coldest average temperatures in January and February (-7.1°C) (Environment Canada 2023). Maximum temperatures can reach 35.6°C in July and -31.1°C in February. Maximum snow fall occurs in February (84.3 cm) and maximum rainfall in August (104.2 mm). Total annual precipitation is 1,270 mm, including 837.8 mm of rainfall and 451.9 mm of snowfall.

Drilling can be completed year-round. Geological mapping and sampling can be conducted from May through the end of November, but winter conditions may sometimes continue into May and start early in November.

Physiography and Vegetation

The Mint Pond Property is characterized by open bog land and tundra interspersed with patches of coniferous forest cover in which balsam fir and black spruce predominate. Scarce bedrock exposures exist on the property. The elevation ranges from 0 m asl in the southeast to ~190 m in the northwest.

Infrastructure and Local Resources

The town of Gander has a population of 13,234 (Statistics Canada 2016). An international airport is located at Gander where unskilled labour, equipment, supplies and accommodation are available. Electrical power is supplied through

the provincial grid to the towns of Gander; the power line runs parallel to the Trans-Canada Highway (Figure 4a-1). Water for exploration is available from rivers and lakes.

The Mint Pond Property is in the exploration stage and does not yet hold a resource/reserve estimate; therefore, discussion on the sufficiency of surface rights for mining operations, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing tailings storage area for mining operations is not relevant at this stage.

History

No information on historic exploration on the Mint Pond Property is available as no assessment report was submitted for historic claims in the Mint Pond Property area.

The Newfoundland and Labrador Geological Survey (“GSNL”) completed regional till and lake sediment sampling on the northern and central part of the Mint Pond Property (Newfoundland and Labrador Geological Survey, 2022). Sample spacing was large and only one Au anomaly of 20 ppb in till falls within the Mint Pond Property.

No historical mineral resources have been reported on the Mint Pond Property. No production has been completed on the Mint Pond Property.

Geological Setting and Mineralization

Regional Geology

The island of Newfoundland is located at the north-eastern edge of the Canadian Appalachian Orogen, which consists of four major tectonostratigraphic zones (from west to east): the Humber, Dunnage, Gander, and Avalon zones (Williams 1979; Figure 7a-1). The three western zones record the formation, development, and destruction of a late Precambrian--Early Paleozoic Iapetus Ocean (Williams 1979). The Humber zone was the ancient continental margin of eastern North America at the west of Iapetus Ocean; it consists of a crystalline basement overlain by sedimentary rocks (Williams 1979). The Dunnage zone represents vestiges of the Iapetus Ocean and is dominantly composed of mafic volcanic rocks and associated marine sedimentary rocks underlain by fragments of ophiolite (Williams 1979). The Gander zone was the eastern continental margin of Iapetus Ocean and consists mainly of polydeformed and metamorphosed arenaceous rocks, resembling clastic rocks at the eastern margin of the Humber zone on the opposite side of Iapetus, and lesser migmatites and gneisses (Williams 1979). The Avalon zone to the east is an accreted continental terrane, which is mainly composed of late Precambrian volcanic and sedimentary rocks, relatively unmetamorphosed and undeformed compared to the Gander zone (Williams 1979; Williams et al. 1993).

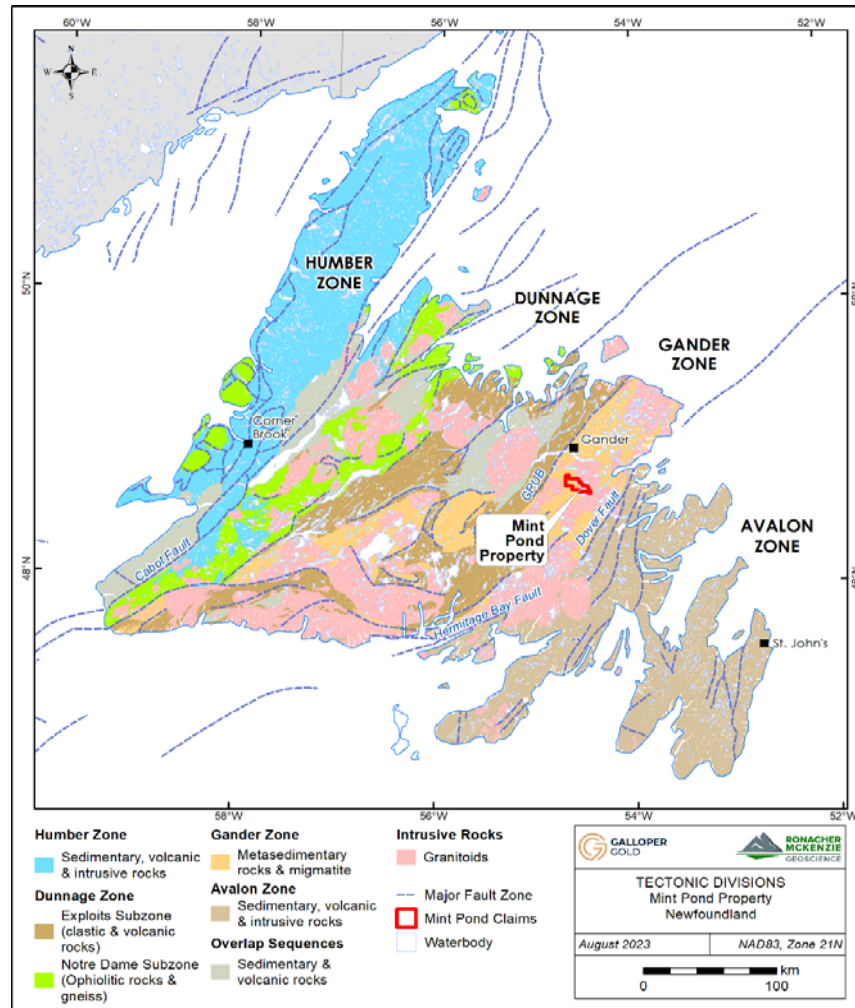


Figure 7a-1: Map showing the tectonostratigraphic zones of Newfoundland and the location of the Mint Pond Property

Local Geology

The Mint Pond Property is located at the eastern margin of the Lower Ordovician or earlier Gander River Ultrabasic Belt (“GRUB”) (Blackwood 1982), a continuous belt of <1 to 7 km width, extending northeastward from Gander Lake to the northeast coast of Newfoundland. The GRUB marks the structural boundary between the Dunnage and Gander zones (Figure 7a-1). The GRUB mainly consists of mafic-ultramafic volcanic and plutonic rocks, interpreted as a disrupted ophiolite sequence (Blackwood 1982). The GRUB is unconformably overlain to the west by the conglomerates, sandstones, siltstones and shales of the Middle Ordovician and later Davidsville Group, and to the east, is thrust over metasediments and gneisses of the Lower Ordovician or earlier Gander Group (Blackwood 1982, Somers and Ronacher 2021).

The Mint Pond Property is located in the Gander zone, which consists of a sequence of polydeformed psammite and feldspathic quartzite with interbedded semipelite and lesser pelite (Blackwood 1982).

During the Acadian Orogeny, a regional penetrative cleavage and open to isoclinal folds were developed and ophiolitic rocks were obducted along major thrust-reverse faults forming the GRUB; this tectonism was associated with regional greenschist facies metamorphism (Blackwood 1982). Leucogranite and granite intruded the area post-tectonic and are locally associated with higher grade contact metamorphism (Blackwood 1982).

Local Mineralization

The North Pond fluorite showing (Newfoundland and Labrador Geological Survey, 2023) is located 120 metres north of the northern boundary of the Mint Pond Property close to the contact of the Gander Lake Granite and the host sedimentary rocks. It is characterized by small patches of purple fluorite in cavities in the chlorite and sericite altered biotite granite; the granite contains abundant quartz veins and aplites. Although geochemical analyses of the host granite did not indicate elevated fluorine concentrations, water analyses from nearby streams showed up to 1.5 ppm F (Wall, 1954).

The Gambo Pond molybdenum showing (Newfoundland and Labrador Geological Survey, 2023) is located on the south of the Mint Pond Property in the Maccles Lake Granite (Figure 7a-2). A few flakes of molybdenite were discovered during reconnaissance mapping (Wall, 1954).

An additional mineral occurrence was identified in a mineral assessment report related to historic claims adjacent to the Mint Pond Property (Sweetapple & French, 2009). The Ten Mile occurrence is located 1.8 km to the east of the Mint Pond Property's eastern boundary. It consists of molybdenum mineralization in a 1.5 meter silicified outcrop that was uncovered by previous logging activity. The outcrop is characterized by mostly disseminated molybdenite in quartz-feldspar veins (<30 cm) and in veinlets hosted by sheared sedimentary rocks of the Jonathan's Pond Formation of the Gander Group near the contact with the Maccles Pond Granite. A representative chip sample collected by Sweetapple and French (2009) across the exposure yielded 3109 ppm Mo, 128 ppm Cu and 20 ppb Au, whereas grab rock samples from the same outcrop yielded up to 1949 ppm Mo, 417 ppm Cu, and 181 ppm Pb (Sweetapple & French, 2009). Two additional showings were described at this prospect, one 100 meters south of main outcrop containing 1243 ppm Mo in a stockwork of quartz-feldspar 1.5 cm wide veinlets and the other in a talus slope 500 meters to the southwest with floats containing quartz(-feldspar) with molybdenum mineralization (Sweetapple & French, 2009).

The Triton Brook 1 and 2 are clay occurrences located on the eastern edge of the property, approximately 5 km south of the Gambo Pond occurrence (Figure 7a-2). At Triton Brook 1 clay is exposed for 15 m; at Triton Brook 2, is exposed over 30 m and is about 2-4 m wide. The occurrences are interpreted to have been deposited during the Wisconsin deglaciation.

Table 7a-1: Local Mineral Occurrences

Occurrence Name	Occurrence No	Occurrence Type	Commodity	Notes
North Pond	002D/10/F1 001	Showing ¹	Fluorine	North of property
Ten Mile		Showing ¹	Molybdenum, copper, gold	East of property
Gambo Pond	002D/10/Mo 001	Indication ²	Molybdenum	South of property
Triton Brook No 1	002D/10/Cly001	Indication ²	Clay	South of property
Triton Brook No 2	002D/10/Cly002	Indication ²	Clay	South of property

¹A showing is defined as an occurrence with some development work that may have been completed but the extent of such work was not adequate to provide enough data to estimate its spatial dimensions.

²An indication is an occurrence without known development work and for which only an "indication" of its existence is available.

Property Geology

The dominant rocks on the Mint Pond Property are the Early Cambrian to Early Ordovician siliciclastic marine sandstones of the Jonathan's Pond Formation (Gander Group) (Government of Newfoundland and Labrador, 2023). These rocks are intruded by Late Devonian to Mississippian Gander Lake Granite and Early Devonian to Pennsylvanian Maccles Lake Granite (Colman-Sadd et al. 1990).

The Gander Lake Granite is a massive, homogeneous, medium to coarse-grained porphyritic, locally K-feldspar megacrystic, biotite granite containing lesser muscovite and accessory tourmaline, and also metasedimentary xenoliths (Map 91-165: Blackwood et al., 1991; O'Neill and Colman-Sadd, 1993). The Gander Lake Granite is cut by some tourmaline-bearing pegmatite dykes and numerous quartz-epidote veins. Some boulders derived from this granite are fluorite-bearing (O'Neill and Colman-Sadd 1993).

The Maccles Lake Granite is a massive, homogeneous, coarse-grained, K-feldspar megacrystic biotite granite (Map 93-15: O'Neill 1993; Fage 2022). The metasedimentary rocks of the Jonathan's Pond Formation are recrystallized in the aureole of the granites.

The property area is covered by till of up to several meters thickness; bedrock exposure is poor (Blackwood et al. 1991).

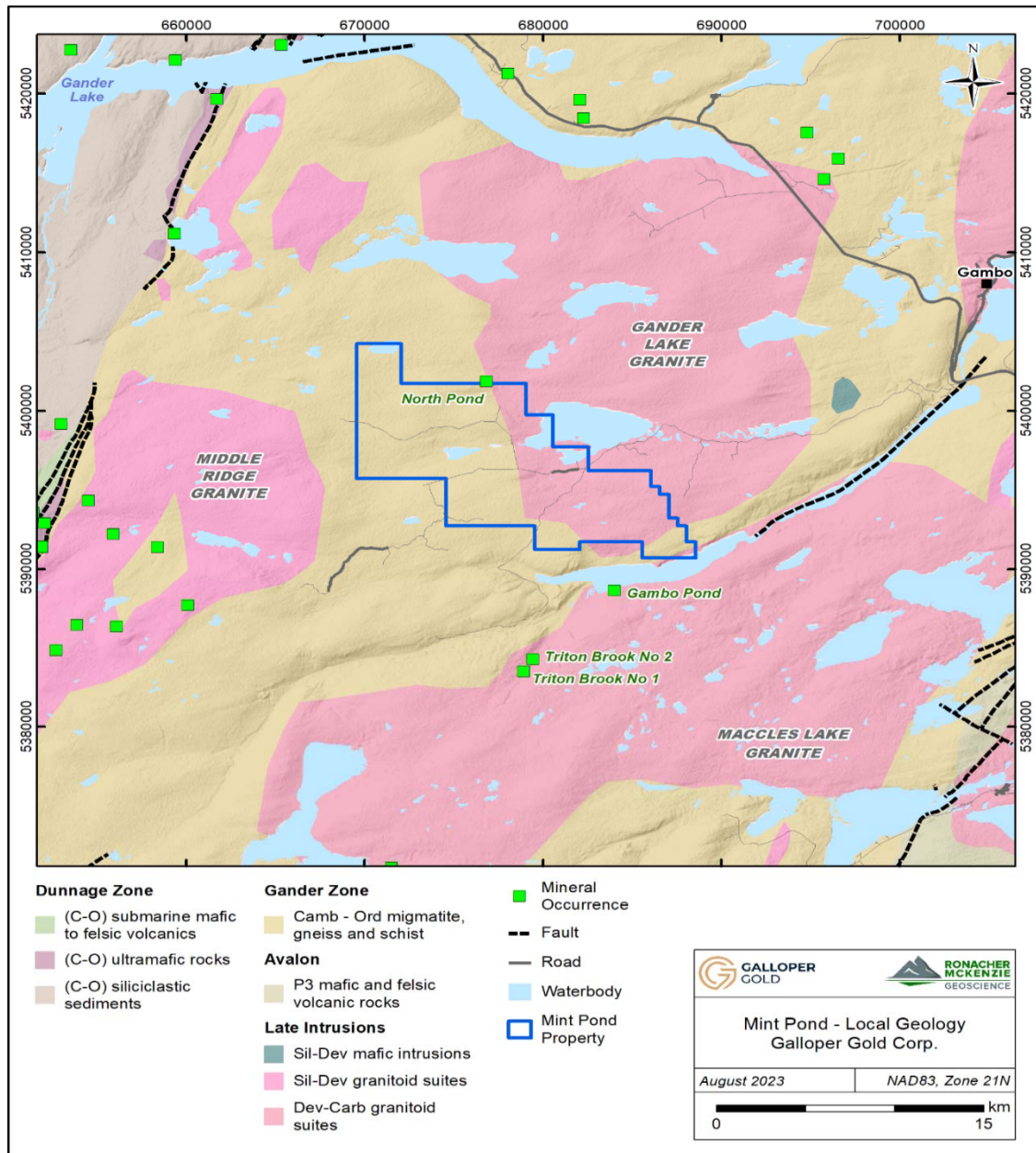


Figure 7a-2: Geologic map of the Mint Pond Property with the location of mineral occurrences (from Newfoundland and Labrador Geological Survey 2023)

Property Mineralization

No mineral occurrence on the Mint Pond Property has been recorded by the government of Newfoundland and Labrador Mineral Occurrence Data System (Newfoundland and Labrador Geological Survey 2023).

No assessment report has been submitted for the property area, and therefore no evidence of mineralization has been reported by the mineral exploration industry within the Mint Pond Property.

No gold occurrences have been reported from the property, and thus, the presence, geological control, length, width, depth and continuity of any mineralization are unknown at this stage.

Deposit Types

The mineral deposit type explored for on the Mint Pond Property is structurally controlled, orogenic gold mineralization.

Groves et al. (2003) classified the gold deposit in metamorphic belts into three categories: (1) orogenic gold deposits, (2) gold deposits with anomalous metal associations, and (3) intrusion-related deposits (Figure 8a-1).

Originally, the orogenic model applied strictly to syn-tectonic vein-type deposits formed at mid-crustal levels in compressional or transtensional tectonic settings, but uncertainties in the classification of greenstone-hosted gold deposits have given rise to varying interpretations such that a number of different types and ages of deposits exist (Robert et al. 2007).

The host rocks in the Canadian Archean lode gold deposits are dominantly mafic rocks of greenschist to locally lower amphibolite facies, however, may include a wide variety of rock types such as mafic and ultramafic volcanic rocks, competent iron-rich differentiated tholeiitic gabbroic sills, granitoid intrusions, porphyry stocks and dykes, and clastic sedimentary rocks (Dube and Gosselin 2007).

Typical orogenic greenstone-hosted gold mineralisation comprises of quartz-carbonate veins that are commonly laminated in reverse shear zones and as extensional veins. The veins are associated with sericite-carbonate-pyrite alteration and are primarily late shears, overprinting all lithology.

Typical orogenic mineralization carries quartz as the dominant gangue mineral followed by carbonate and generally less than 5% sulphide, commonly in the form of pyrite. Tourmaline, molybdenite, scheelite and tellurium are common minor minerals, whilst silver and arsenic are also commonly prevalent. Robert et al. (2007) highlighted that prolific greenstone belts can contain gold-only and gold-base metal deposits that do not conform to the typical orogenic model. These include Red Lake, Hemlo, Malartic, Doyon, Fimiston, Wallaby, Kanowna Belle and Boddington, and the Horne and La Ronde gold-rich VMS deposits (Dubé and Gosselin, 2006).

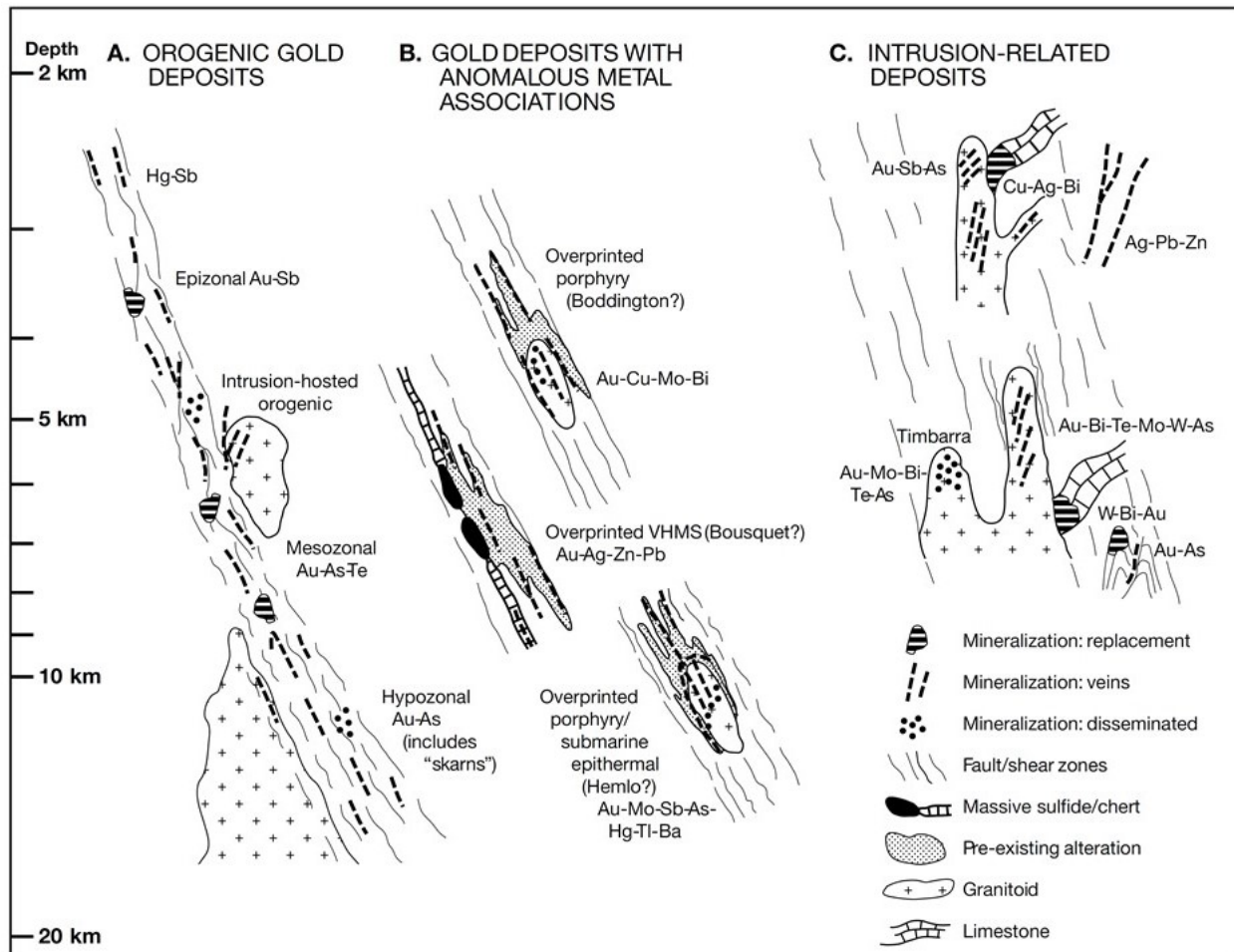


Figure 8a-1: Schematic model for orogenic gold deposits of Groves et al. (2003)

Exploration

LiDAR Survey

The Corporation commissioned LSI to complete a LiDAR survey over the property in June and July 2022. LSI used a MATRIX LiDAR system installed in a Partenavia P68C aircraft. The average flying height was 1000 m above ground at a forward speed of 215 km/h. The Riegl LMS Q780 laser pulsed at a rate of 400 kHz resulting in an average point density of 4 points/m².

The purpose of the survey was to obtain an accurate DEM of the Mint Pond Property.

LSI used a differential GPS and established a control point on the ground to ensure accurate positioning of the LiDAR data. LSI completed calibration flights and collected ground check points.

The vertical accuracy of the LiDAR data for this project is 10 cm at a 95% confidence interval (Paley, 2022).

The bare earth LiDAR image of the property is shown in Figure 9a-1.

Structural Interpretation

The Corporation commissioned Geokincern Ltd. (“**Geokincern**”) to complete a structural interpretation of the Mint Pond Property and adjacent region. Geokincern used Satellite Radar Topography Mission (“SRTM”), LiDAR and regional magnetic data for their interpretation (Stewart & Williams, 2022).

Geokincern delineated several major and minor faults on the Mint Pond Property. Major faults are interpreted to strike NE, dip steeply to the west and be reverse or thrust faults (Stewart & Williams, 2022). Opposite to the general NE trend of major faults, two major faults in the southeastern part of the property trend to the northwest and east-northeast (Figure 9a-2).

Several sets of minor faults were also delineated, including E-W to ENE-WSW trending, dextral faults parallel to Gambo Pond in the centre of the property. NE-trending and NW-SE trending minor faults are interpreted to exist on much of the Mint Pond Property (Figure 9a-2).

Geokincern postulated three sets of folds: (1) Early, NE-trending folds, (2) more continuous NE-trending folds and (3) NW-trending fold that overprint the margins of the Gander Lake Granite.

Stewart and Williams (2022) concluded that the structures observed on the property are consistent with NW-SE oriented contraction and that the NW-SE trending, tensional faults on the Mint Pond Property are prone to targets for focusing orogenic fluids and these faults are thus prospective. Geokincern further concluded that the magnetic signature on the Mint Pond Property is consistent with a polyphase deformation on the Mint Pond Property.

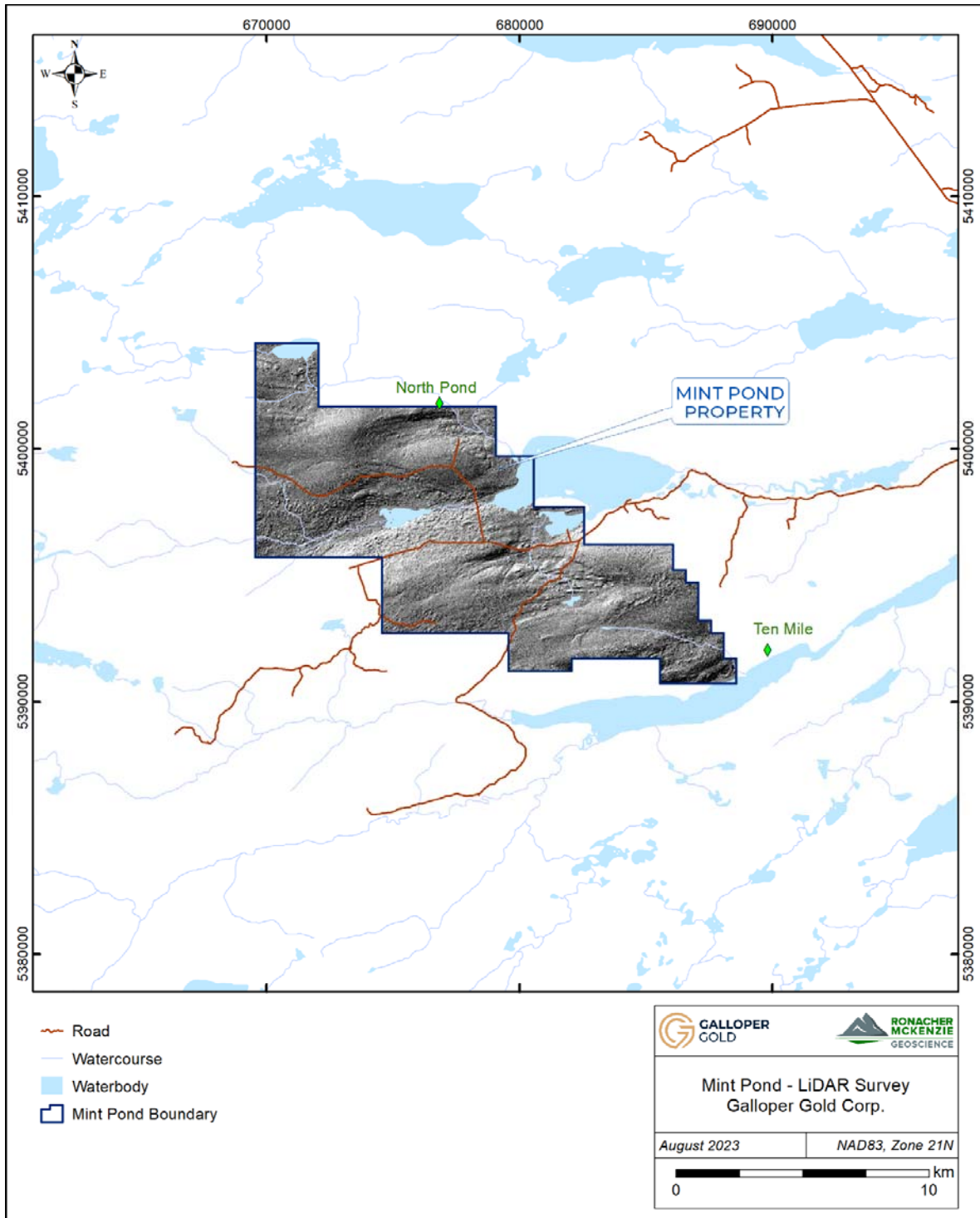


Figure 9a-1: Bare earth LiDAR image of the Mint Pond Property

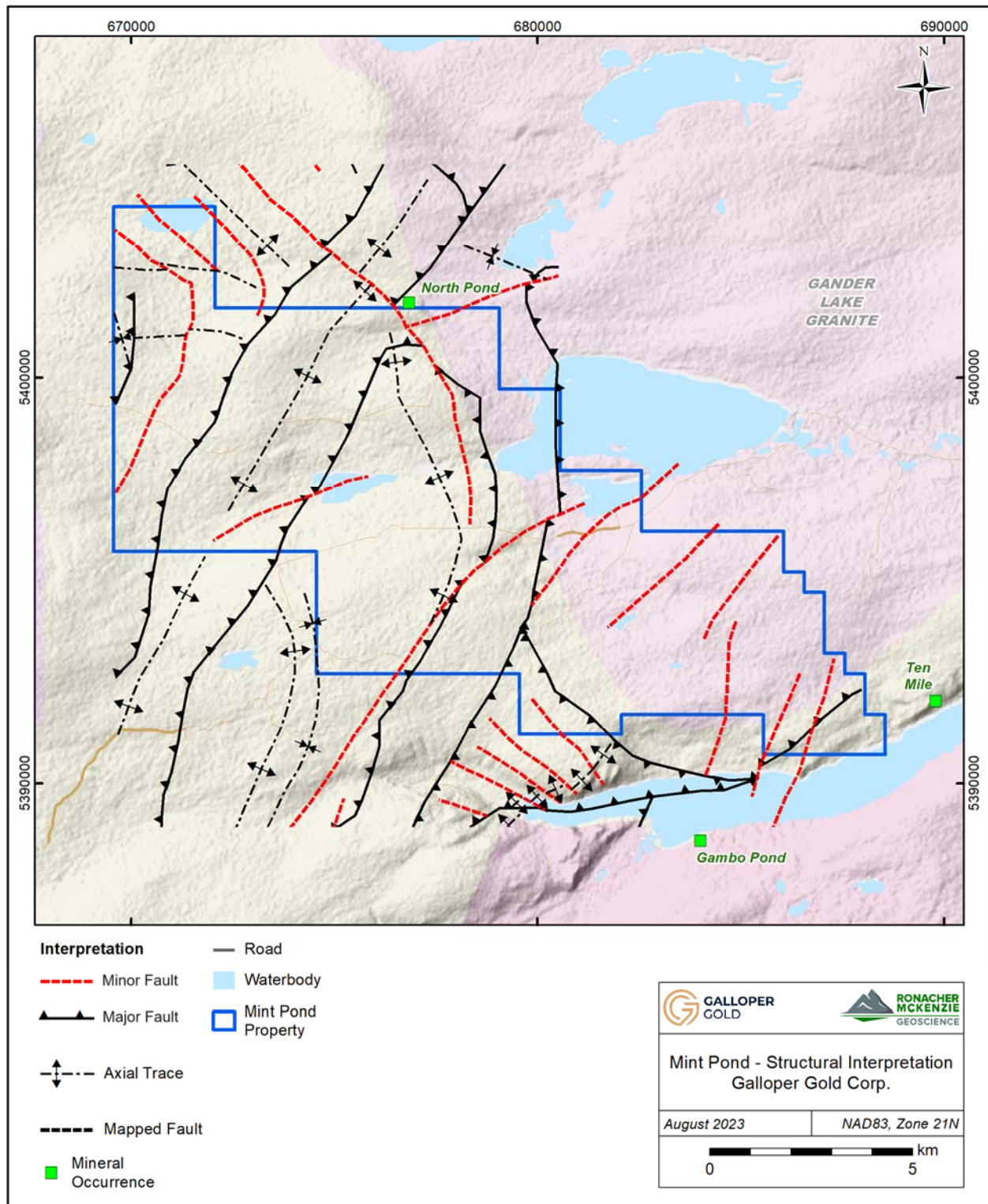


Figure 9a-2: Structural interpretation of the property completed by Geokincern

Soil Sampling Survey

The Corporation commissioned GroundTruth to complete two soil sampling programs on the Mint Pond Property. The first program was completed from May 30 to July 17, 2022, and the second follow-up program from May 17 to

28, 2023. The sample sites were accessed by road and all-terrain vehicles or by helicopter. Samples were collected by 13 GroundTruth staff augering samples along reconnaissance lines of approximately 900 m length, with a sample spacing of 25 m along a line, and a line spacing of ~400 m during the 2022 sampling program and ~200 m during the 2023 sampling program. A total of 2,745 soil samples were collected, including 1,132 collected in 2022 and 1,613 samples collected in 2023 (Figure 9a-3). Out of the total of 2,745 soil samples, 4 were collected from the A horizon, 327 were collected from the B horizon, 1,217 from the B/C horizon, 1,160 from the C horizon, and no horizon was indicated for 37 samples.

Field technicians navigated to sample sites using handheld GPS units. B-, B/C or C-Horizon samples were collected using an Eijklcamp brand hand auger. Where necessary, in rocky ground a mattock was used to obtain the sample. The sample depths ranged from 40 cm and 110 cm. Photos were taken of the sample collected (Figure 11a-1) and of the sample site 5 m from the sample hole with auger inserted. Approximately, 500 g of soil is placed in a kraft bag (Figure 11a-2). A three-part barcode sample ID tag is attached to a rock or branch in a visible area at the sample site along with pink flagging tape. A barcode sample ID Tag is tied to the kraft sample bag and a backup tag placed inside the kraft bag. The GPS location of the sample site is recorded with a Garmin 60cx, 64s, or 76cx GPS device in UTM NAD 83 format, and the waypoint is labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner is used in the field to record the descriptive attributes of the sample collected, including sample identification number, soil colour, soil horizon, slope, sample depth, ground and tree vegetation and sample quality and any other relevant information (Fage, 2022). The sample quality was also recorded, including 707 samples of excellent quality, 1762 of good quality, 239 of poor quality and no quality recorded for 94 samples.

The QPs are not aware of any sample biases.

Soil Survey Results

Areas with anomalous precious and base metal values were identified on the Mint Pond Property based on the 2022 and 2023 soil sampling programs. Assay results are deemed anomalous if they fall above the 97.5th percentile of the dataset. For example, the calculated 97.5th percentile for gold is 9 ppb and values above that number are considered anomalous. Percentiles and other statistics for gold and other elements in the dataset that may be related to gold-bearing deposit types of interest are shown in Table 9a-1.

Anomalous gold values in soil samples (i.e., > 9 ppb) cluster in the northcentral, northwestern and southeastern portions of the Mint Pond Property (Figure 9a-4). Other gold anomalies exist throughout the property but are either isolated or they do not form a cluster with gold values as significant as the ones already mentioned.

Table 9a-1. Summary of analytical results of the 2022-2023 soil sampling

	Au (ppb)	Ag (ppm)	As (ppm)	Ba (ppm)	Bi (ppm)	Cu (ppm)	Hg (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	W (ppm)	Zn (ppm)
Minimum	0.25	0.01	0.25	1	0.01	0.25	0.01	0.01	0.1	0.01	0.01	0.05	0
Maximum	180	1.70	391	356	12.40	4749	0.76	82.81	57	7.40	0.50	95	167
Mean	2.2	0.04	9.3	23	0.29	13.1	0.05	0.74	7.8	0.29	0.05	0.67	24
90th percentile	3.0	0.06	18.4	43	0.47	23.4	0.10	1.03	11.9	0.64	0.10	1.00	44
97.5th percentile	9.2	0.14	26.1	57	1.00	32.1	0.17	3.13	16.6	0.90	0.10	2.60	57
99th percentile	23.2	0.20	37.7	67	1.54	37.3	0.22	8.51	26.1	1.06	0.10	4.00	64

The northcentral cluster is located south of the North Pond mineral occurrence. The northcentral cluster displays 24 anomalous gold values of which 11 range between 24 ppb Au (>99th percentile) up to 180 ppb Au. The majority of the gold anomalies (16) are situated on a topographically higher area along a NNW-trending zone on the Jonathan's Pond Formation coincident with the axial trace of an antiform interpreted by Geokincern (Stewart & Williams, 2022).

This cluster of anomalous samples ranges from 10 and 180 ppb Au, accompanied by a few Ag and Cu anomalies. Another anomaly of 129.9 ppm Au is located 1.5 km downslope to the north, also coincident with the axial trace of the same interpreted antiform. Lastly, a group of six anomalous samples occurs in the Gander Lake Granite with values ranging from 9.5 to 26.6 ppb Au. This group also displays highly anomalous As and Zn values greater than 100 ppm, and a number of samples with anomalous Mo, Pb and Sb.

The cluster in the northwestern corner of the Mint Pond Property can be divided into two smaller groups. The northern group displays four anomalous samples with gold values from 10 up to 131 ppb Au, situated over Jonathan's Pond Formation between an EW-trending axial trace of a recumbent fold and a NW-trending fault interpreted by Geokincern (Stewart & Williams, 2022). The southern group displays seven gold anomalies with gold values ranging from 10 up to 169 ppb Au. These groups also display numerous anomalies of Cu, Mo, Sb, and Zn.

The cluster of anomalous gold values in the southeastern part of the Mint Pond Property is located halfway between North Pond and Gambo Pond. This cluster displays five anomalous samples between 13 and 100 ppb Au. The location of the highest Au value for this cluster coincides with the map location of the contact between the Gander Lake Granite and Jonathan's Pond Formation, and also coincides with a NW-trending fault interpreted by Geokincern. This cluster also contains a sample with the highest Ag and Cu values within the property of 1.7 ppm and 4749 ppm, respectively,

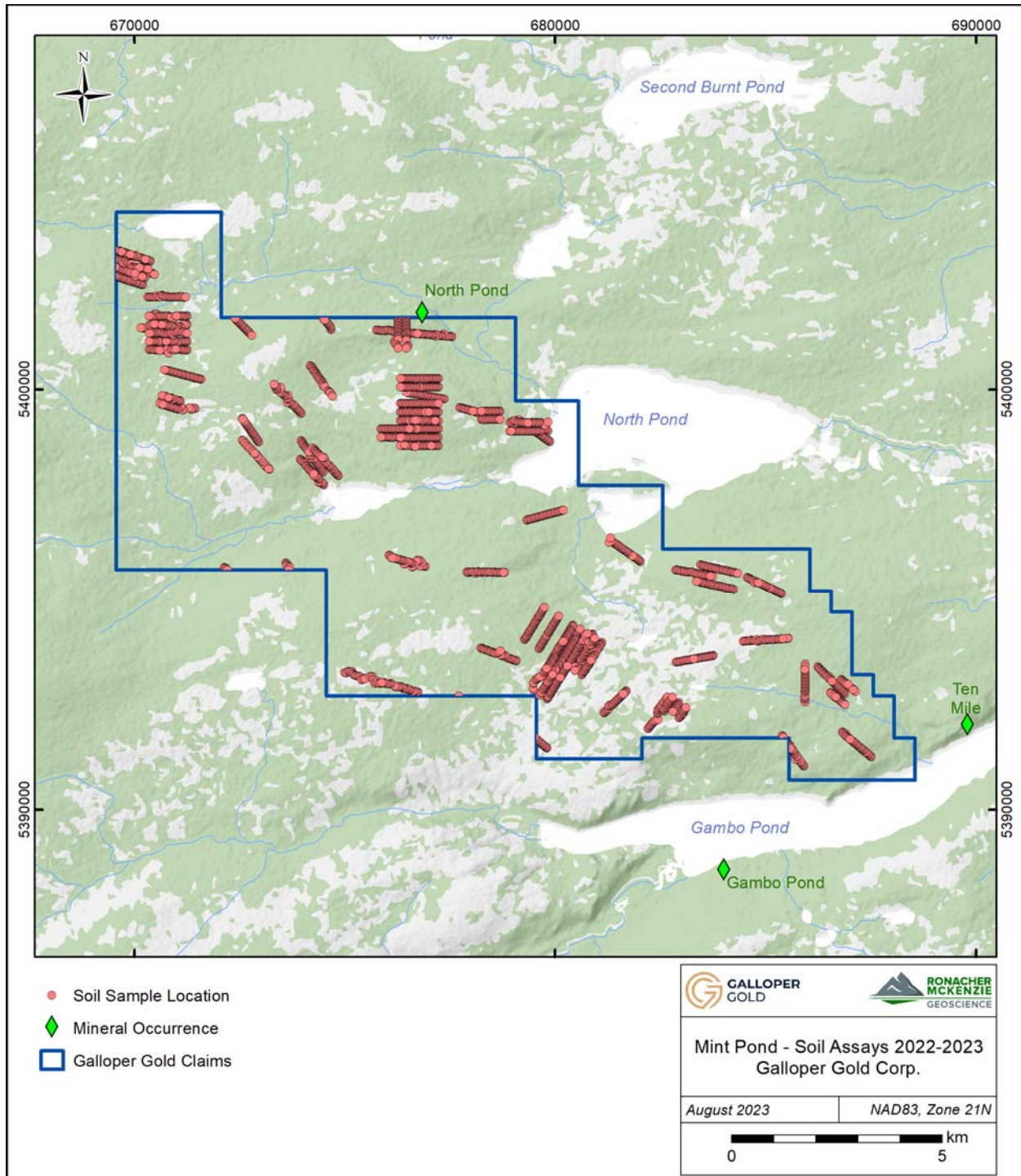


Figure 9a-3: Soil sample location on the Mint Pond Property

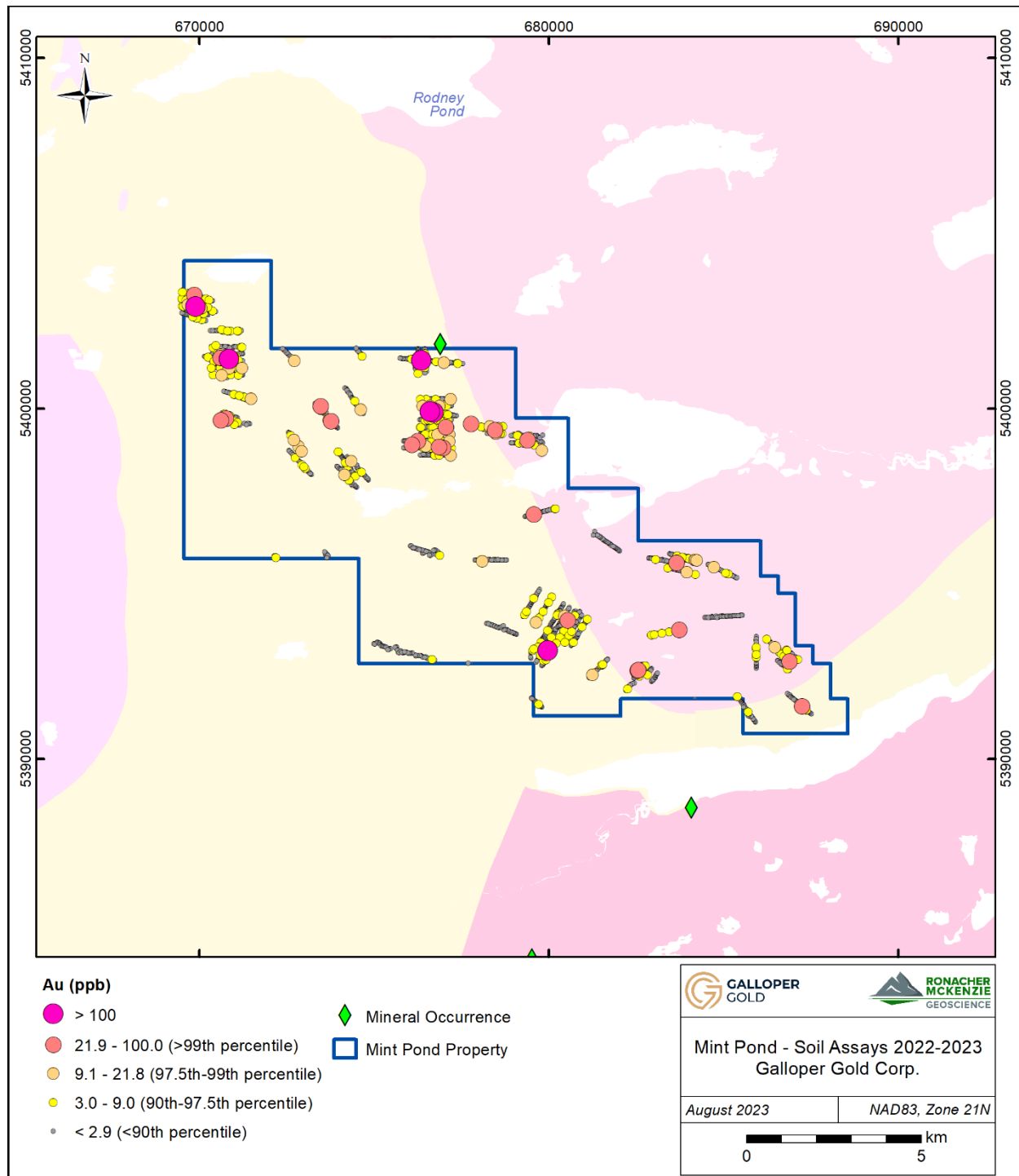


Figure 9a-4. Soil sampling results with Au anomalies (geology legend in Figure 7a-2)

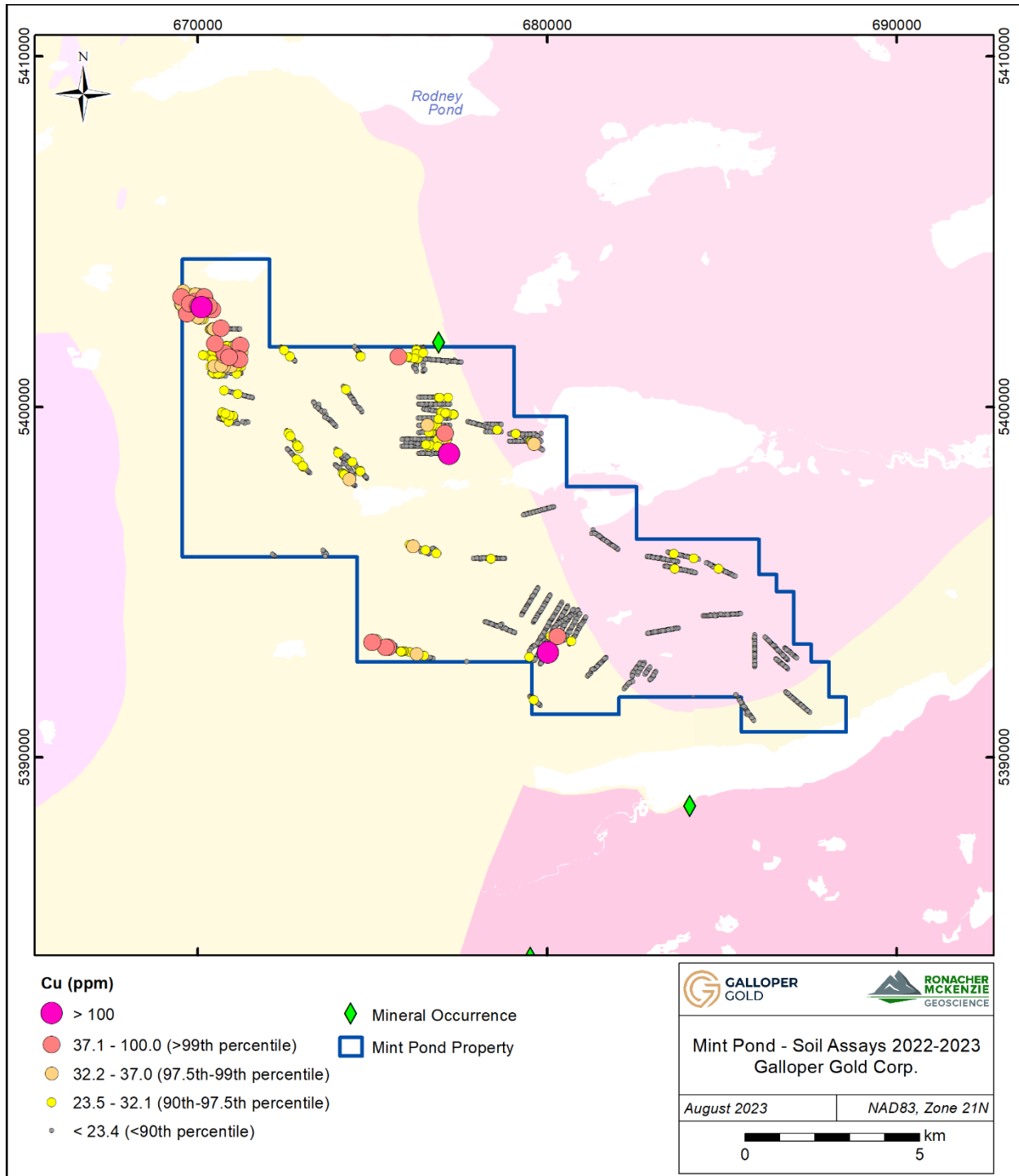


Figure 9a-5. Soil sampling results with Cu anomalies (geology legend in Figure 7a-2)

Drilling

The Corporation has not completed drilling on the Mint Pond Property.

Sampling, Analysis and Data Verification

Soil sampling program

In the field, the GroundTruth crew inserted a barcode tag in the sample bag (Figure 11a-1), another tag was tied around the sample bag and a third one left in the field at a tree branch or another visible object (Fage 2022; Figure 11a-2). During the soil sampling program, the crew noted points of interests, such as attributes of the samples and the ground cover, on a water-proof handheld device.



Figure 11a-1. Soil sample # 2301997 collected on July 15, 2022. Photo provided by GroundTruth



Figure 11a-2. Collection site of soil sample # 2301997, July 15, 2022. Photo provided by GroundTruth

At camp, the crew scanned all sample barcodes using a Fulcrum Shipment Bag app, packaged all samples in rice bags, uniquely identified with a security tag number, and downloaded the shipment and soil data to the head office for record keeping and shipment verification (GroundTruth Exploration, 2021).

GroundTruth collected a total of 106 field duplicates of soil samples to monitor the quality of the analyses, 49 during the 2022 soil sampling program and 57 during the 2023 soil sampling program. A field duplicate is a second soil sample collected in a 1-m diameter of the soil sample to verify the micro-site sampling variability. Certified reference materials and blanks were not inserted by the Corporation.

Soil samples from the 2022 survey were transported by GroundTruth to the Eastern Analytical Laboratory in Springdale, Newfoundland. Eastern Analytical dried the samples at 60 degrees Celsius and sieved to -80 mesh. Sample pulps were then shipped by courier to Bureau Veritas in Vancouver for analyses. Sample pulps of 15 g were partially digested using a modified aqua regia digestion (1:1:1 HNO₃:HCL:H₂O) and analyzed for gold and 36 elements by ICP-ES/MS (AQ201 + U; Bureau Veritas 2020). The aqua regia digestion is a partial digestion, where the digestion is carried out at relatively low temperatures; this method is ideal for dissolution of sulfide minerals and to release elements absorbed in clays or trapped in manganese and iron oxides and oxyhydroxides (ALS Global, 2022). The lower and upper limits for gold by this method at Bureau Veritas are 0.5 ppb and 100,000 ppb respectively.

Soil samples from the 2023 survey were shipped by GroundTruth to SGS Canada Inc. (SGS) in Grand Falls-Windsor, Newfoundland, for preparation. SGS dried the samples at 60 degrees Celsius and sieved to -80 mesh. After sample preparation, the pulps were shipped by air to SGS lab in Burnaby, BC, for analyses. Sample splits of 25 g were partially digested using a two-acid leach (HCL/HNO₃) aqua regia digest and analyzed for gold and 48 other elements by ICP-MS (GE_ARMV25, SGS 2010). The lower and upper limits for gold by this method at SGS are 1 ppb and 500 ppb, respectively. Gold was also analyzed by fire assay (30 g) and AAS (GE_FAA30V5, SGS 2010). The lower and upper limits for gold by this method at SGS are 5 ppb and 10000 ppb, respectively.

Eastern Analytical Laboratory is ISO/IEC 17025 certified; Bureau Veritas is ISO/IEC 17025 certified, and SGS is ISO/IEC 17025 certified. ISO/IEC 17025 is the standard accreditation for analytical labs to be considered technically competent. Galloper Gold is independent of these laboratories.

Quality Control Analysis of Soil Assay Data

The quality of the analyses of 2,745 soil samples was assessed for accuracy and repeatability. No certified reference materials and blanks were inserted by the Corporation. The Corporation provided the lab certificates related to the soil samples which included replicas, standards and blanks analyses introduced by the lab.

Although the samples were analyzed at both labs (Bureau Veritas and SGS Canada) by ICP-MS after aqua-regia digestion, differences exist in the suites of analyzed elements and in the detection limits between the two labs. Both labs' analytical packages analyzed precious, base metals and pathfinder elements of interest.

For the quality control analysis, attention was focused on Au and the elements common to both labs, including the pathfinder elements Ag, As, Bi, Cd, Hg, Mo, Pb, Sb, Se, Te, Tl, W and Zn, as well as Ni (which has application as an aid to geological mapping) and Mn, which indicates the potential effects of oxide/hydroxide scavenging. Certain other elements common to both analytical packages (Ba, Ga, Sc, Sr, Th, U) were also evaluated to give support to the conclusions.

Analyses from the 2022 soil sampling program included 61 blanks introduced by the lab. Results returned undetectable analyses for every element except Al, Cu (0.1 ppm), Fe, Hg, Mn, Ni, Th, and V. Analyses from the 2023 soil sampling program include 112 blanks. The number of elements returning detectable blank analyses is greater than for the 2022 analyses: Results returned undetectable analyses for every element except minor values for Ag, Au (1 -2 ppb), Bi, Ce, Cu (0.5-0.9 ppm), Ga, Hf, In, Mn, Mo, Nb, Re, Sb, Sn, Tb, Te, Th (almost half blank analyses detectable), U and Zr. These analyses do not give cause for concern for Au and Cu determinations.

Accuracy

The accuracy of analysis was based on the results of internal and certified reference materials introduced by the labs during the analysis of soil samples.

Bureau Veritas' Au analyses of its own internal standard (DS11) show a number of deviant analyses due to nugget effects. Bureau Veritas analyses of external standard OREAS 262 (Oreas 2023a) are not subject to the nugget effect, but they do consistently underestimate its recommended Au content with the [average analysis/recommended value] of only 76%. Evidence of a general upward drift in analyses of Co (27 to 29 ppm) and Cu (111 to 120 ppm), and downward drift in Sb (4.6 to 3.6 ppm).

SGS' analysis of external standard OREAS 905 (Oreas 2023b) shows one overestimate near the end of the analytical program. Au values are generally underestimated for OREAS 501d (Oreas 2023c) and OREAS 506 (Oreas 2023d). Most analyses of standards OREAS 260, 261 and 263 (Oreas 2023e, 2023f, 2023g), including for Au, are satisfactory.

Less critical issues concern analyses of other elements – in particular, numerous overestimates of Co and Mn in the SGS analyses.

Control charts for Au analyses in all reference materials are shown in Figure 11a-3 and 11a-4.

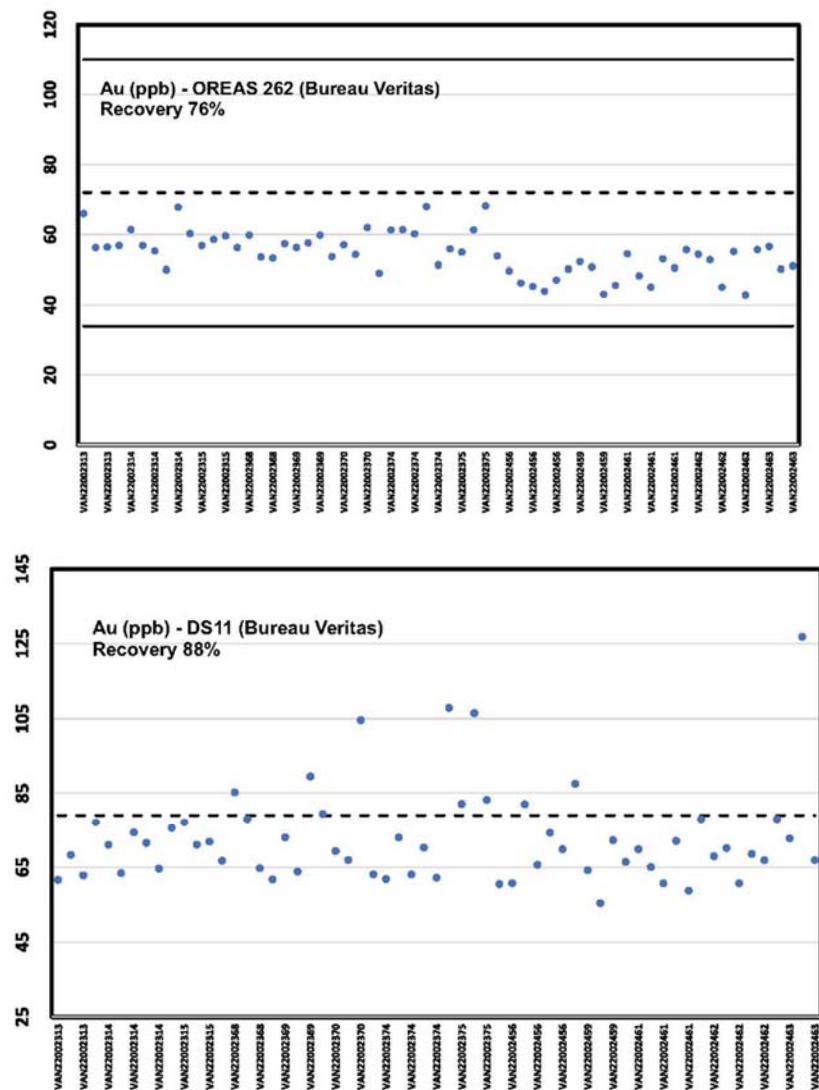


Figure 11a-3. Control charts for Au analyses in reference standards used by Bureau Veritas lab.

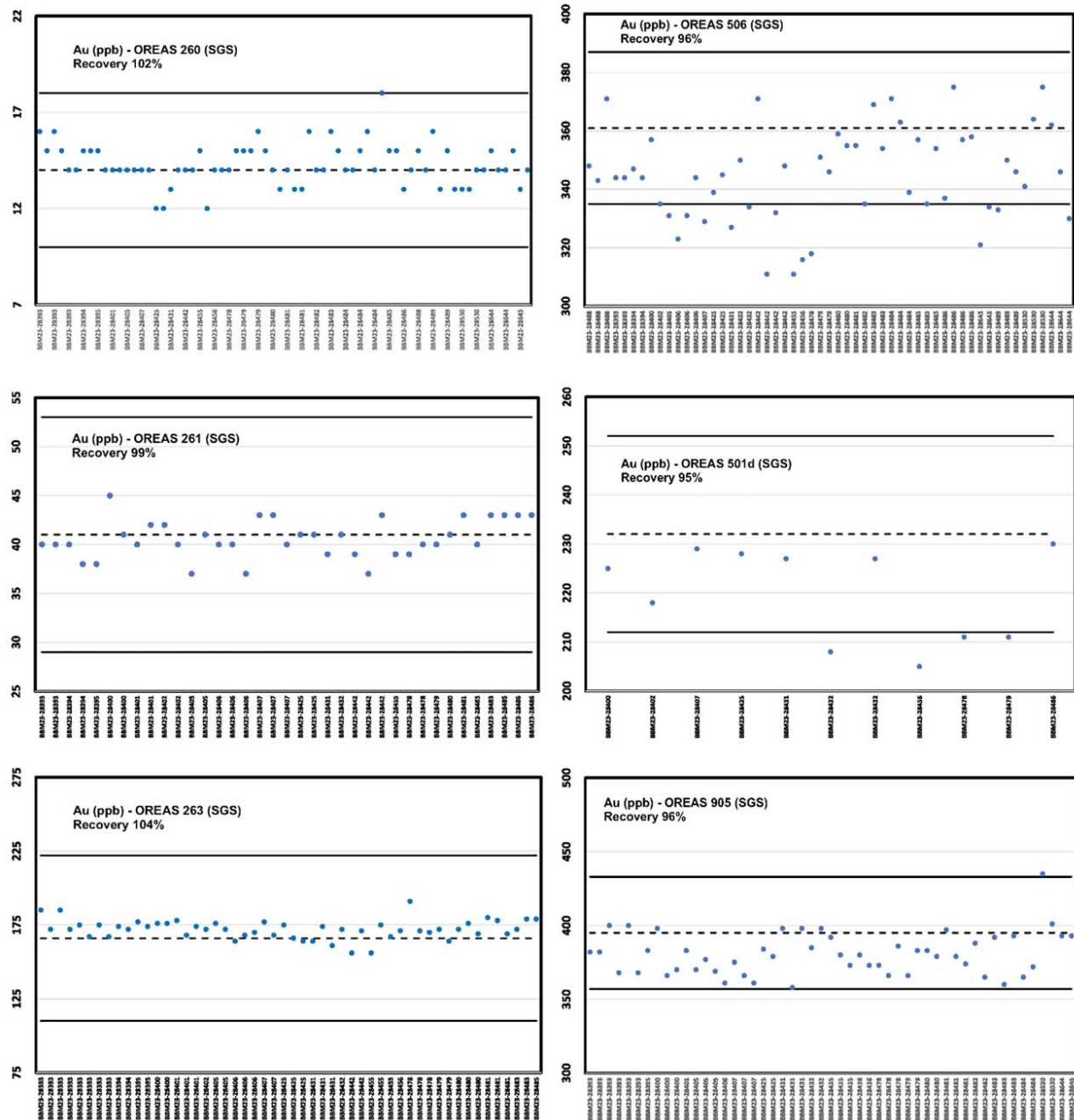


Figure 11a-4. Control charts for Au analyses in reference standards used by SGS lab

Precision

A total of 49 field duplicates were inserted in 2022 soil sampling program (approximately 1 in 21 samples), and 57 field duplicates were inserted during the 2023 soil sampling program (approximately 1 in 48 samples) to measure repeatability.

Gold soil analyses of field duplicates collected by the Corporation and analytical replicates inserted by the labs were evaluated using Thompson-Howarth precision plots (Thompson and Howarth 1978). Some of the spreads between pairs of analyses are considerable, for both field duplicates and replicates. This is not unusual in Newfoundland, and the QPs conclude that the repeatability of the analyses is acceptable for the purpose of this report.

The precision or repeatability of the field and analytical duplicates is plotted in a series of plots designed by Thompson and Howarth (1978), in which the mean of each duplicate pair is plotted against their absolute difference. This design considers the observation that analytical precision varies as a function of concentration level and allows the identification of duplicate pairs whose spread is unusually large for their concentration level.

The precision plot of Figure 11a-5 shows the most prominent deviations from the normal concentration level. Although the plot shows two deviant field duplicates and two deviant analytical duplicates at higher concentrations, in general the plot indicates that repeatability is not generally an issue of concern, either in field duplicates or analytical duplicates at either lab.

No serious issues were identified with the repeatability of the analyses.

The QPs are of the opinion that the sample preparation, security and analytical procedures are adequate for the purpose of this report. However, the QPs recommend the Corporation to include its own certified reference materials and blanks to monitor future soil sampling programs.

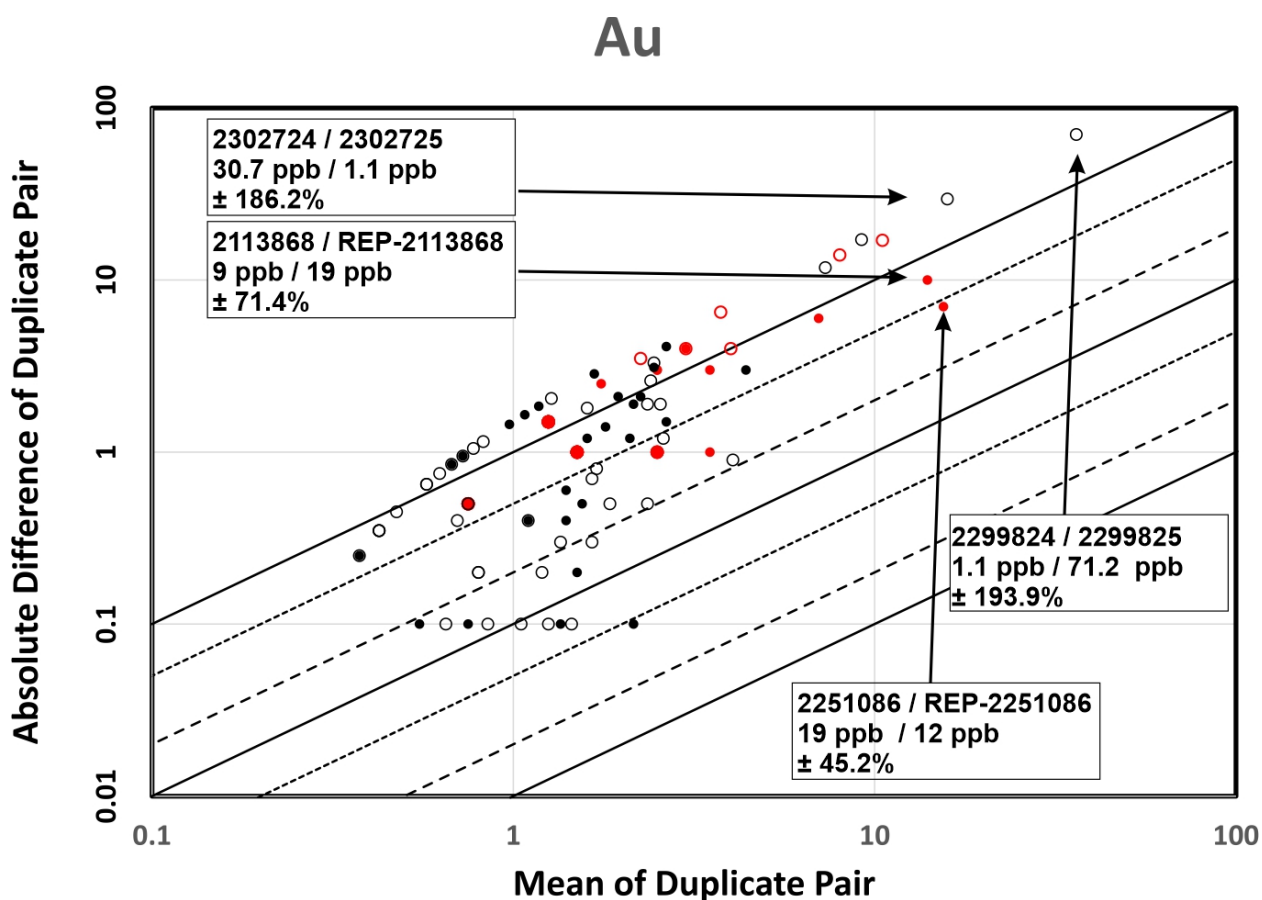


Figure 11a-5. Thompson-Howarth precision plots for Au of the Mint Pond soil duplicates. Black open circles represent 2022 field duplicates and black filled circles represent 2022 replicas or analytical duplicates (Bureau Veritas). Red open circles represent 2023 field duplicates and red filled circles represent 2023 replicas or analytical duplicates (SGS). From lower right to upper left, the lines represent precision of ±2%, 5%, 10%, 20%, 50% and 100%

Data Verification

Site Visit

A personal inspection was conducted on June 1, 2023, by Dr. Lopez, P.Geo., to review the Mint Pond Property. The Mint Pond Property was accessed by helicopter from the town of Bishop's Falls, NL. Flying-time from Bishop's Falls

to the Mint Pond Property was 25 minutes. Logging trails were observed throughout the property that may allow exploration work from the roads (Figure 4a-2).

The Mint Pond Property is characterized by open and shallow bogs and shrubs, ponds, and black spruce, white spruce, alder and birch forests, and ponds. The terrain varies from flat to hummocky with mounds elongated north-northeast. Ice direction interpreted from LIDAR is north-northeast (Figure 9a-1). The Mint Pond Property has very scarce bedrock exposure and many boulder fields were observed (Figure 12a-1).



Figure 12a-1. View from the helicopter of the southern area of the Mint Pond Property

One outcrop was found and inspected on the Mint Pond Property. The outcrop is underlying a boulder field of granitic rocks in the southeast part of the Mint Pond Property (Figure 12a-2). It was located at N 5393447, E 683988 at an elevation of 146 m in an open bog area, and extended for approximately 10 m². The outcrop consisted of massive and unaltered white to pink K-feldspar megacrystic biotite granite (Figure 12a-3). No structures were observed. No evidence of mineralization was observed.

During the site inspection, the QP discussed and observed soil sampling procedures, sample bags, security tags, data recording procedures, hand auger and tablets used by GroundTruth personnel in the field. The sampling collection methodology and security are considered adequate for the purpose of this report. The data are adequate for the purpose of this report.



Figure 12a-2: View of boulder field in Mint Pond Property.



Figure 12a-3: Photo of K-feldspar megacrystic biotite granite in the Mint Pond Property

Mineral Processing and Metallurgical Testing

The Corporation has not completed any mineral processing and metallurgical testing.

Mineral Resource and Mineral Reserve Estimates

The Corporation has not completed any resources estimates on the Mint Pond Property.

Adjacent Properties

Properties adjacent to the Mint Pond property are owned by Newfound Gold Corp., Marvel Discovery Corp., Unity Resources Inc., Coast Mountain Geological Ltd., Exploits, Falcon Gold Corp. and private individuals.

Exploits Discovery Corp.

Exploits holds the Jonathan's Pond, Mount Peyton and Middle Ridge properties located 30, 26 and 30 km to the north, northwest and southwest, respectively, of the Mint Pond property (Figure 15a-1). Exploits completed a regional airborne VTEM survey covering the Jonathan's Pond, Mt. Peyton and Middle Ridge properties in 2021 (Exploits Discovery Group 2021). The Jonathan's Pond property is underlain by the Gander River Ultrabasic Belt and Ordovician siliciclastic sediments. Exploits completed a ground magnetic geophysical survey, soil sampling, trenching, and 21 drill holes at the Jonathan's Pond 'Main Vein' target. Drill hole JP-21-019 intersected a 1.57 g/t Au over 4.5 m from 16 to 20.5 m. (Exploits Discover Corp. 2023a). The Mount Peyton property consists of Late Ordovician to Silurian siliciclastic sedimentary rocks intruded by the Mt. Peyton Intrusive Suite rocks. Exploits completed ground geophysics, localized soil sample grids, and a 2021 drilling program of 18 drill holes at Mount Peyton (Exploits Discovery Corp. 2023b). The Middle Ridge property consists of Ordovician sedimentary rocks intruded by various mafic to felsic units (Exploits Discovery Corp. 2023c). No further details on the geophysical surveys are available.

The QPs have been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is subject of the Mint Pond Technical Report. The Mint Pond Technical Report clearly distinguished between the information from the adjacent properties and the information from the Mint Pond Property that is the subject of the Mint Pond Technical Report.

Marvel Discovery Corp.

Marvel Discovery Corp. ("**Marvel**") holds the Gander East property located 6.5 km to the west of the Mint Pond Property. Marvel completed a high-resolution helicopter-borne magnetic survey on the Gander East property (Marvel Discovery Corp. 2022a). Subsequently, Marvel completed a structural interpretation of the magnetic data and identified shear and deformation zones that were interpreted to warrant follow-up exploration on the ground (Marvel Discovery Corp 2022b). Marvel announced in September 2023 that reconnaissance field work on the Gander East property was initiated, including prospecting and till sampling (Marvel Discovery Corp. 2023). Results of this fieldwork were not publicly available as of the effective date of this report.

The QPs have been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is subject of the Mint Pond Technical Report. The Mint Pond Technical Report clearly distinguished between the information from the adjacent properties and the information from the Mint Pond Property that is the subject of the Mint Pond Technical Report.

Falcon Gold Corp.

Falcon Gold Corp. ("**Falcon**") holds the Gander North property is located 10 km to the north of the Mint Pond Property (Figure 15a-1). In 2022, Falcon completed a surface program on their property, including prospecting and till sampling. The prospecting identified quartz veins; initial results of the till sampling were available in the public domain on the effective date of this report. No significant Au results were returned for the southern part of the Gander North property, which is adjacent to the Mint Pond Property, however, one anomalous tungsten value was recorded (Falcon Gold Corp. 2022).

The QPs have been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is subject of the Mint Pond Technical Report. The Mint Pond Technical Report

clearly distinguished between the information from the adjacent properties and the information from the Mint Pond Property that is the subject of the Mint Pond Technical Report.

New Found Gold Corp.

New Found Gold Corp. (“**New Found**”) owns the Queensway property northwest of Mint Pond (Figure 15a-1). Orogenic gold mineralization on the Queensway property is located along the Appleton and Joe Batt’s Pond Fault Zones (Evans-Lamswood 2020, Eccles 2023). Gold occurs as free, coarse gold in brecciated quartz-carbonate veins. Gold is associated with arsenopyrite and boulangerite.

New Found has explored the property since 2016 (Eccles 2023). As of January 2023, New Found has completed 1,227 diamond drill holes totalling 330,007 m and identified several zones of high-grade gold mineralization, including the Keats, Lotto and Golde Joint zones all located north of Gander Lake. New Found announced the start of a 10,000m drilling program in the southern part of their property (Queensway South) located west of the Mint Pond Property. The company identified several zones of gold mineralization in the Queensway South area, including Astronaut, Nova and Nebula (New Found Gold Corporation 2023)

The QPs have been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is subject of the Mint Pond Technical Report. The Mint Pond Technical Report clearly distinguished between the information from the adjacent properties and the information from the Mint Pond Property that is the subject of the Mint Pond Technical Report.

Other

No information was available for the claims held by Unity Resources Inc. and Coast Mountain Geological Ltd.

The claims closest to the property on its northwest, east and south sides are owned by private individuals. No information about exploration on these claims was available to the QPs.

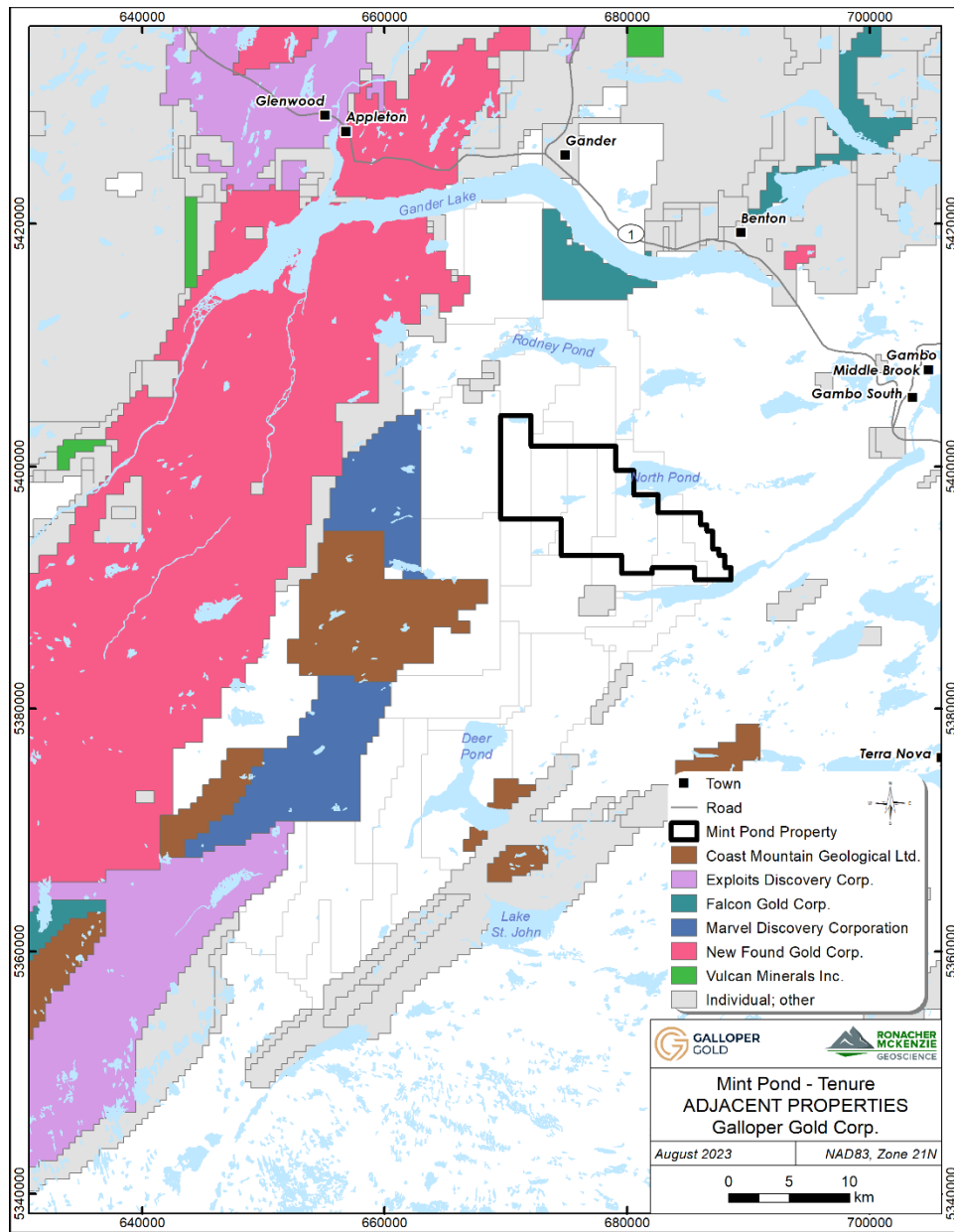


Figure 15-1: Map showing properties adjacent to the Mint Pond property

Other Relevant Data and Information

The QPs are not aware of any other relevant data, information or explanation that would make this report understandable or not misleading.

Interpretation and Conclusions

The Mint Pond Property is located in the Gander Zone of northwestern Newfoundland, immediately east of the Gander River Ultrabasic Belt.

The structural interpretation of the property geology and the reconnaissance soil sampling program delineated several targets for follow-up exploration on the property.

In 2022, the Corporation completed a reconnaissance soil sampling program along selected lines crossing the major lithological contacts and fault zones on the Mint Pond Property to verify if they were associated with gold and/or base metals. In 2023, a follow up soil sampling program was completed to follow up on previous year anomalies. Anomalous gold values in soil samples (i.e., > 9 ppb) occur in the northcentral, northwestern and southeastern portions of the property.

The northcentral area contains several anomalous gold values of which eleven range between 24 ppb Au (>99th percentile) up to 180 ppb Au. The majority of these gold values are situated from a topographically higher area downslope to the north along a NNW-trending zone on the Jonathan's Pond Formation coincident with the axial trace of an antiform interpreted by Geokincern. Additional field work, including soil grids with lines perpendicular to the interpreted structures will be required to determine the extent of the anomaly.

Gold anomalies also occur in the northwestern corner of the Mint Pond Property with gold values from 10 up to 169 ppb Au, situated over Jonathan's Pond Formation between an EW-trending axial trace of a recumbent fold and a NW-trending fault interpreted by Geokincern. Some of these anomalies are accompanied by anomalous Cu, Mo, Sb, and Zn.

Anomalous gold values up to 100 ppb occur in the southeastern part of the property, between North Pond and Gambo Pond., near the contact between the Gander Lake Granite and Jonathan's Pond Formation. This area also contains a sample with the highest Ag and Cu anomalies within the property of 1.7 ppm and 4749 ppm, respectively,

Based on the exploration work completed by the Corporation in 2022 and 2023, and the geological setting of the property, the QPs conclude that the Mint Pond Property has the potential to host gold and base-metal mineralization, and that further work is warranted to test this potential.

The QPs are not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. No economics outcomes are projected from the data at this early stage of exploration. There are no reasonably foreseeable impacts of potentials risks and uncertainties on the project's viability given the early stage of exploration.

Exploration, Development, and Production

The 2022 and 2023 reconnaissance soil sampling programs delineated Au and base metal anomalies on several of the soil lines. It is recommended to follow up on these anomalies with a RAB drilling program that tests the soil-bedrock interface in order to confirm that the soil anomalies are reflected in the bedrock and to exclude that the soil anomalies are transported. Short holes drilled in a grid are recommended over the best soil anomalies. Additional soil sampling perpendicular to the structures interpreted by Geokincern (Stewart and Williams 2022) is also recommended.

It is recommended to map and sample areas where outcrop and boulder fields exist. The reconnaissance mapping would focus on validating local structures delineated by the structural interpretation completed by the Corporation in 2022 (Stewart and Williams 2022) and should also focus on the description of the alteration and mineralization. In addition, outcrop should be sampled where warranted.

All exploration data should be integrated and interpreted with the goal of identifying follow-up targets on the property.

The anticipated cost of the recommended exploration is listed in Table 18a-1.

Table 18a-1: Cost estimate for the recommended exploration program on the property.

Item	Estimated Cost
Soil grid sampling	\$150,000
RAB Drilling	\$200,000
Prospecting, mapping, sampling	\$100,000
Data analysis	\$30,000
TOTAL	\$480,000

AVAILABLE FUNDS AND PRINCIPAL USES

Use of Proceeds

This is a non-offering prospectus. The Corporation is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Corporation in connection with the filing of this Prospectus.

Available Funds and Principal Purposes of Such Funds

As at October 31, 2023, being the most recent month end before the date of this Prospectus, the Corporation had working capital of approximately \$2,333,026.

The Corporation estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Principal Purpose	Estimated Cost
Working Capital as at October 31, 2023	\$2,333,026
Principal Purposes for the Available Funds	
Proposed exploration program as outlined in the Glover Island Technical Report ⁽¹⁾	\$590,000
Proposed exploration program as outlined in the Mint Pond Technical Report ⁽²⁾	\$480,000
Remaining Prospectus and Listing costs ⁽³⁾	\$125,000
General and administrative expenses ⁽⁴⁾	\$1,005,000
Unallocated working capital ⁽⁵⁾	\$133,026
Total:	\$2,333,026

Notes:

- (1) Estimate for the recommended exploration program on the Glover Island Property as outlined Glover Island Technical Report.
- (2) Estimate for the recommended exploration program on the Mint Pond Property as outlined in the Mint Pond Technical Report.
- (3) Approximate remaining expenses include \$15,000 payable to the Exchange, fees payable to the commission of approximately \$5,000, legal and audit fees of approximately \$100,000, and other expenses associated with the transaction, including printing and related costs, of approximately \$5,000.
- (4) Estimated operating expenses for the next 12 months include: \$15,000 for insurance; \$392,000 for management and consulting fees (CEO - \$170,000, CFO - \$84,000, Peter Lauder - \$54,000, Ravinder Mlait - \$84,000); \$240,000 for office and miscellaneous (includes office supplies and computer); \$70,000 for professional fees (audit and legal); \$8,000 for Transfer Agent and filing fees; and \$280,000 for PR and marketing.
- (5) During the fiscal year ended December 31, 2022, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Properties, if at all. As a result, the Corporation may need to allocate a portion of its existing working capital to fund any such negative cash flow from operating activities in future periods.

The Corporation currently has negative cash flow from operating activities, which may continue for the foreseeable future. During the fiscal year ended December 31, 2022 and the six month period ended June 30, 2023, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods unless and until profitable commercial production is achieved. As a result, certain current and future net proceeds may be used to fund such negative cash flow from operating activities in future periods. See *“Risk Factors - Negative Operating Cash Flow”*.

The Corporation intends to fund its business using its available funds, including any future negative cash flow from operating activities. The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See “*Available Funds and Principal Uses*” and “*Financial Statement Disclosure*” and “*Management Discussion & Analysis*”

See “*Financial Statement Disclosure*” and “*Management Discussion & Analysis*”.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of mineral resource properties.

Business Objective	Estimated Time	Estimated Cost
Obtain a listing of Common Shares on the CSE	2-4 months	\$125,000
Glover Island Exploration Program		
Soil sampling program	6-9 months	\$250,000
Prospecting/reconnaissance mapping	6-9 months	\$100,000
Fixed-wing airborne magnetic gradient	6-9 months	\$200,000
Integration, interpretation and targeting	9-12 months	\$40,000
Mint Pond Exploration Program		
Soil grid sampling	6-9 months	\$150,000
RAB Drilling	12 months	\$200,000
Prospecting, mapping, sampling	6-9 months	\$100,000
Data analysis	9-12 months	\$30,000
<u>Total</u>		\$1,195,000

Please see the Glover Island Technical Report and Mint Pond Technical Report for a breakdown of the anticipated activities to be undertaken pursuant to each phase and budgeted breakdown of anticipated costs. The actual amount that the Corporation spends from its working capital may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading “*Risk Factors*”. The Corporation has not yet achieved positive operating cash flow and there are no assurances that the Corporation will not experience negative cash flow from operations in the future.

While the Corporation intends to pursue these milestones, there may be circumstances where, for valid business reasons or due to factors beyond the control of the Corporation, a re-allocation of efforts may be necessary or advisable.

Other Sources of Funding

The Corporation currently does not have any immediate sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

The payment of dividends, if any, in the future, rests within the sole discretion of the Board. The payment of dividends will depend upon the Corporation's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Corporation has not declared any cash dividends since its inception and the Corporation intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares and other classes of shares in the foreseeable future.

There are no restrictions in the Corporation's constating documents that prevent the Corporation from declaring dividends. The BCBCA, however, does prohibit the Corporation from declaring dividends where, after giving effect to the distribution of the dividend, the Corporation would not be able to pay its debts as they become due in the usual course of business, or the Corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following tables set forth selected financial information for the Corporation. The selected financial information has been derived from, and is qualified by, the Corporation's audited financial statements for the period from incorporation on October 6, 2021 to December 31, 2021 and for the year ended December 31, 2022, as well as the Corporation's interim financial statements for the six month period ended June 30, 2023, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

The selected financial information set out below may not be indicative of the Corporation's future performance.

Financial Positions	Annual Audited Financial Statements (period from incorporation to year ended December 31, 2021) (\$)	Annual Audited Financial Statements (for year ended December 31, 2022) (\$)	Interim Financial Statements for the six month period ended June 30, 2023 (\$)
Current assets	1,158,084	2,967,434	2,172,958
Total assets	1,644,584	5,410,574	3,870,066
Current liabilities	47,839	65,525	51,077
Share capital	2,135,030	8,271,756	8,271,756
Reserves	Nil	Nil	Nil
Deficit	(538,285)	(2,926,707)	(4,452,767)

Financial Results	Annual Audited Financial Statements (period from incorporation to year ended December 31, 2021) (\$)	Annual Audited Financial Statements (for year ended December 31, 2022) (\$)	Interim Financial Statements for the six month period ended June 30, 2023 (\$)
Revenue	Nil	Nil	Nil
Expenses	538,285	2,388,422	686,954
Net loss	(538,285)	(2,388,422)	(1,526,060)
Net loss per share – basic and diluted	(0.02)	(0.04)	(0.02)

Management Discussion and Analysis

The Corporation’s MD&A provides an analysis of the Corporation’s financial results for the period from incorporation on October 6, 2021 to its year end date of December 31, 2021, and for the year ended December 31, 2022, as well for its interim period of six month period ended June 30, 2023, and should be read in conjunction with the Corporation’s consolidated financial statements and the notes thereto, respectively. The Corporation’s MD&As are attached to this Prospectus as Appendix “B”.

Certain information included in the Corporation’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Caution Regarding Forward-Looking Information*” for further detail.

Additional Disclosure for Venture Issuers or IPO Venture Issuers without Significant Revenue

The Corporation has not had significant revenue from operations since its incorporation on October 6, 2021.

Period from Incorporation on October 6, 2021 to December 31, 2021

During the period from incorporation on October 6, 2021 to December 31, 2021, the Corporation raised \$2,002,530 through the sale of 32,907,574 pre-Consolidation Common Shares and 7,750,000 units, with each unit consisting of one pre-Consolidation Common Share and one pre-Consolidation Common Share purchase warrant. Expenses during this period totaled \$538,285 and were comprised primarily of consulting expenses of \$33,675 and professional fees of \$16,587. As at December 31, 2021, the Corporation had cash assets of \$1,114,980 and had capitalized mineral property interests of \$486,500. The Corporation has experienced losses and negative cash flow from operations since incorporation. As at December 31, 2021, the Corporation had not yet generated revenues and had an accumulated deficit of \$538,285. The Corporation’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

For more information see the Corporation’s audited annual financial statements for the period from incorporation on October 6, 2021 to December 31, 2021 and accompanying MD&A thereto attached as Appendix A and Appendix B to this Prospectus.

Fiscal Year Ended December 31, 2022

During the fiscal year ended December 21, 2022, the Corporation raised \$5,041,899 through the sale of 37,519,595 pre-Consolidation Common Shares. Expenses during this period totaled \$2,388,422 and were comprised primarily of

consulting expenses of \$303,000 and advertising and promotions fees of \$356,929. As at December 31, 2022, the Corporation had cash assets of \$2,603,352 and had capitalized mineral property interests of \$2,443,140. The Corporation has experienced losses and negative cash flow from operations since incorporation. As at December 31, 2022, the Corporation had not yet generated revenues and had an accumulated deficit of \$2,926,707. The Corporation's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

For more information, including a breakdown of expenses for the Properties, see the Corporation's audited annual financial statements for the year ended December 31, 2022 and accompanying MD&A thereto attached respectively as Appendix A and Appendix B to this Prospectus.

Six months ended June 30, 2023

During the six month period ended June 30, 2023, the Corporation did not issue any Common Shares. Expenses during this period totaled \$686,954 and were comprised primarily of consulting expenses of \$170,785 and exploration expenses of \$309,599. As at June 30, 2023, the Corporation had cash assets of \$2,126,967 and had capitalized mineral property interests of \$1,697,108. The Corporation has experienced losses and negative cash flow from operations since incorporation. As at June 30, 2023, the Corporation had not yet generated revenues and has an accumulated deficit of \$4,452,767. The Corporation's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

For more information on the Corporation, including a breakdown of expenses for the Properties, see the Corporation's unaudited condensed interim financial statements for the six-month period ended June 30, 2023 and accompanying MD&A thereto attached respectively as Appendix A and Appendix B to this Prospectus.

Additional Disclosure for Junior Issuers

The Corporation expects that its available funds of \$2,333,026 will be sufficient to fund operations for at least 12 months from the date of this Prospectus. As set out under "*Use of Proceeds*" above, estimated total general and administrative expenses during the next 12 months are expected to total approximately \$1,005,000, including \$15,000 for insurance, \$392,000 for management and consulting fees, \$240,000 for office and miscellaneous (includes office supplies and computer), \$70,000 for professional fees (audit and legal), \$8,000 for Transfer Agent and filing fees, and \$280,000 for PR and marketing. In addition, total exploration expenses are expected to cost \$1,070,000, and \$125,000 is estimated for remaining audit, legal and transfer agent fees in connection with the Listing. Subsequent exploration programs will depend upon the success and findings of first phase of exploration. There is no guarantee that the Corporation will be able to raise these funds when and if needed.

DESCRIPTION OF SHARE CAPITAL

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. See "*Consolidated Capitalization*". As of the date of this Prospectus, there were 30,309,052 post-Consolidation Common Shares issued and outstanding. In addition, as of the date of this Prospectus, the following convertible securities were issued and outstanding: 2,583,334 Warrants to acquire 2,583,334 post-Consolidation Common Shares. Each Warrant is exercisable to purchase one post-Consolidation Common Share at an exercise price of \$0.15 per post-Consolidation Common Share until November 1, 2024.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of

the Corporation, whether voluntary or involuntary, or other distribution of the Corporation's assets among its shareholders by way of repayment of capital, the net equity of the Corporation shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

CONSOLIDATED CAPITALIZATION

No securities are being offered pursuant to this Prospectus and, except as disclosed herein, there have been no changes in the Corporation's capitalization since the date of the Corporation's financial statements ended June 30, 2023.

The following table sets forth the capitalization of the Corporation as of the date of the Corporation's financial statements for the year ended December 31, 2022, quarter ended June 30, 2023, and as of the date of this Prospectus. There has been no other material change in the capitalization of the Corporation since the date of this Prospectus. See "Prior Sales".

Designation of Security	Amount Authorized	Amount Outstanding as of December 31, 2022 (audited)	Amount Outstanding as at June 30, 2023 (unaudited)	Amount Outstanding as of the date of this Prospectus
Common Shares	Unlimited	90,427,169	90,427,169	30,309,052, ⁽¹⁾
Options	Rolling (20%)	Nil	Nil	Nil
Warrants ⁽²⁾	N/A	7,750,000	7,750,000	2,583,334

Notes:

- (1) On October 30, 2023, the Corporation completed a share consolidation of the Common Shares on the basis of three (3) pre-consolidation Common Shares for one (1) post-consolidation Common Shares.
- (2) Each whole Warrant is exercisable to acquire one post-Consolidation Common Share at an exercise price of \$0.15 per post-Consolidation Common Share for a period of 36 months from the date of issuance November 1, 2021.

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

On November 29, 2022, the Corporation adopted the Stock Option Plan which was replaced and superseded on October 31, 2023. No options were issued under the Stock Option Plan.

On October 31, 2023 the Board adopted the Omnibus Equity Incentive Plan (the "Equity Incentive Plan"), which replaced and superseded the Stock Option Plan, for the purposes of attracting, retaining and motivating key individuals. Awards (as defined herein) may be granted under the Equity Incentive Plan to directors, key employees and consultants of the Corporation, as determined by the Board. The maximum number of Common Shares available for issuance under the Equity Incentive Plan in respect of Awards shall not exceed 20% of the issued and outstanding number of Common Shares, from time to time.

So long as it is required by the rules and policies of the CSE or such other exchange upon which the Common Shares may be come listed for trading, the total number of Common Shares issuable to persons performing investor relations activities on behalf of the Corporation pursuant to the Equity Incentive Plan, together with Common Shares issuable to all persons performing investor relations activities under all of the Corporation's other security-based compensation arrangements, shall not exceed one (1%) percent of the issued and outstanding Common Shares in any twelve-month period. Except as otherwise provided in an applicable award agreement or as determined by the Board, neither Awards nor any rights under any such Awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

The Equity Incentive Plan provides for the issuance of "stock options", "restricted share units", "performance share units" and "deferred share units" (collectively, the "Awards").

Stock Options: The Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of Stock Options to directors, key employees and consultants. A Stock Option entitles a holder thereof to

purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. Such grant may be settled in Common Shares, cash or combination thereof in the discretion of the Board. If settled in cash, such payment will be equal to the “in the money” amount, being an amount equal to the Market Price (as defined below) of the Common Shares issuable on the exercise of such Stock Option as of the date such Stock Option is exercised, less the aggregate exercise price of the Stock Option. The Board will establish the exercise price at the time each Stock Option is granted, which exercise price, while the Corporation’s Common Shares are listed for trading on the CSE, must in all cases be not less than the closing price of the Common Shares on the CSE on both the date of grant and on the trading day immediately preceding the date of grant (the “**Market Price**”). Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Stock Option expires on its respective expiry date. The Board will have the authority to determine the vesting terms applicable to grants of Stock Options. Once a Stock Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Stock Option, unless otherwise specified by the Board, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant. The Board has the right to accelerate the date upon which any Stock Option becomes exercisable. The Board may provide at the time of granting a Stock Option that the exercise of that Stock Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Board at the time of granting a Stock Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the CSE, a participant may, in lieu of exercising a Stock Option pursuant to an exercise notice, elect to surrender such Stock Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Common Shares issuable on the exercise of such Stock Option (or portion thereof) as of the date such Stock Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Stock Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to the Corporation indicating the number of Stock Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to the provisions of the Equity Incentive Plan and the policies of the CSE, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units: The Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of restricted share units (each, an “**RSU**”) to directors, key employees and consultants. Each RSU shall represent one Common Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately and automatically forfeited and cancelled without action and without any cost or payment, provided that any RSUs granted to such participant that had vested prior to the participant’s death will accrue to the participant’s estate in accordance with the Equity Incentive Plan. If a participant’s employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant’s employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant’s retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant’s termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the Equity Incentive Plan. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the Equity Incentive Plan. Where a consultant’s service to the Corporation terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Corporation, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant’s service to the Corporation will accrue to the participant in accordance with the Equity Incentive Plan.

Performance Share Units: The Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of performance share units (each, a “**PSU**”) to key employees and consultants. Each PSU shall,

contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Common Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Corporation and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant's key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Corporation and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 90 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Corporation terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Corporation, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units: The Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of deferred share units (each, a "DSU") to directors in lieu of director fees (but not to key employees or consultants). Directors become participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the Equity Incentive Plan as the five-day weighted average closing price of the Common Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Common Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Common Shares that would otherwise have been payable upon such participant ceasing to be a director.

The foregoing summary of the Equity Incentive Plan is not complete and is qualified in its entirety by reference to the Equity Incentive Plan, a copy of which is filed on the Corporation's profile on SEDAR+.

Awards Granted

No Awards have been granted as of the date of this Prospectus.

Warrants

As of the date of this Prospectus, the Corporation has 2,583,334 Warrants entitling the holder to acquire one post—Consolidation Common Share at a price of \$0.15 and exercisable until November 1, 2024.

PRIOR SALES

The following table summarizes all sales and issuances of securities of the Corporation during the 12 months prior to the date of the Prospectus:

Date Issued	Number and Type	Issue or Exercise Price Per Share (\$)	Aggregate Issue (\$)	Nature of Consideration
September 27, 2023	500,000 Common Shares ⁽¹⁾	Nil.	Nil.	Finder's Fee

Notes:

⁽¹⁾ Refers to pre-Consolidation Common Shares.

TRADING INFORMATION

The Corporation is a private corporation and its securities have never been publicly traded.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to NP 46-201, and CSE policy on completion of the listing of the Common Shares on the Exchange, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements. In connection with the proposed Listing, the Corporation expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Corporation, and the Principals, the Escrowed Securities are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Corporation is an “emerging issuer” as defined in NP 46-201. If the Corporation achieves “established issuer” status during the term of the Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Corporation had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board;
- (b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (c) transfers upon bankruptcy to the trustee in bankruptcy;
- (d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in

exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets of the number of Common Shares as of the date of this Prospectus that are subject to escrow:

Designation of Class	Number of Common Shares	Percentage of Class
Common Shares ⁽¹⁾	1,533,335	5.1%
Warrants ⁽²⁾	433,334	16.8%

Notes:

(1) Based on 30,309,052 post-Consolidation Common Shares issued and outstanding as of the date of this Prospectus.

(2) Based on 2,583,334 post-Consolidation Warrants issued and outstanding as of the date of this Prospectus.

As of the date of this Prospectus, the following sets out the securities of the Corporation that, to the knowledge of the Corporation, are held in escrow or are subject to contractual restrictions on transfer.

A detailed breakdown of the Common Shares to be escrowed in connection with the Listing is shown in the following table:

Name of	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class⁽¹⁾
Mark Scott	Shares	666,667	2.2%
	Warrants	100,000	3.9%
Bryan Loree	Shares	366,667	1.2%
	Warrants	166,667	6.5%
Ravinder Mlait	Shares	500,001	1.6%
	Warrants	166,667	6.5%

Notes:

(1) Based on 30,309,052 post-Consolidation Common Shares and 2,583,334 post-Consolidation Warrants issued and outstanding as of the date of this Prospectus.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Corporation's go public transaction, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares (include securities that may be issued to that principal under outstanding convertible securities in both the principal's securities and the total securities outstanding).

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Corporation anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Corporation anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities

30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Corporation will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released every six months thereafter in accordance with the table above.

DIRECTORS AND OFFICERS

The following table provides the names, municipalities of residence, positions, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof, totaling 1,533,335 of 30,309,052 post-Consolidation Common Shares and 433,334 out of 2,583,334 Warrants.

Name and Municipality of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Number of Post-Consolidation Common Shares/Securities Beneficially Owned ⁽²⁾	Percentage of Class ⁽³⁾
Mark Scott ⁽¹⁾ Calgary, Alberta <i>CEO and Director</i>	October 6, 2021	Self-employed management consultant since 2019. CEO and Director of Gander Gold Corporation (CSE: GAND.CN) since 2021, Director of Max Power Mining Corp. since 2022 (CSE: MAXX), Director and CEO of Sassy Gold Corp. (CSE:SASY) since 2019. Former Vice President of Vale Canada Limited (NYSE: VALE) and Head of Manitoba Operations from 2016 to 2018.	666,667 Common Shares 100,000 Warrants	2.2% (Common Shares) 3.9% (Warrants)
Ravinder Mlait ⁽¹⁾ Vancouver, British Columbia <i>Director</i>	October 6, 2021	CEO and Director of Cannabix Technologies Inc. (CSE: BLO) from 2011 to present. CEO of Max Power Mining Corp (CSE: MAXX), from March 8, 2021 to Present, CEO of Torino Power Solutions Inc. (CSE: TPS) from February 27, 2015 to June 4, 2020. Director of Liquid Avatar Technologies Inc. (CSE: LQID) (formerly Torino Power Solutions Inc) from June 2020 to December 2020. Chief Executive Officer and Director, Micron Waste Technologies Inc., now Beyond Medical Technologies Inc (CSE: DOCT) from October 2016 to January 2019.	500,001 Common Shares 166,667 Warrants	1.6% (Common Shares) 6.5% (Warrants)

Name and Municipality of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Number of Post-Consolidation Common Shares/Securities Beneficially Owned ⁽²⁾	Percentage of Class ⁽³⁾
Bryan Loree Vancouver, British Columbia, <i>Director, CFO, and Corporate Secretary</i>	October 6, 2021	CFO and Director of Cannabix Technologies Inc. (CSE: BLO) from 2011 to present. CFO and Director of Max Power Mining Corp. (CSE: MAXX) from 2021 to present. CFO of TGS Esports Inc. (TSXV:TGS) from 2020 to October 2022. CFO of Liquid Avatar Technologies Inc. (formerly Torino Power Solutions) (CSE: TPS) from 2014 to 2020. CFO of IC Capitalight Corp. (CSE: IC) from 2010 to 2019.	366,667 Commons Shares 166,667 Warrants	1.2% (Common Shares) 6.5% (Warrants)
Peter Lauder⁽¹⁾ Stoneham, Quebec <i>Director</i>	July 26, 2023	Senior consulting geologist to Max Power Mining Corp (CSE: MAXX) from February 2023 to present. Quebec Exploration Manager for Wallbridge Mining Company Limited (TSX: WM) from January 2021 to January 2023. Senior geologist for Endeavor Mining Inc. at the Siou mine (TSX: EDV) from June 2019 to January 2021. Geology Superintendent for IAMGOLD Corp. (Westwood Mine) (TSX:IMG) from June 2017 to June 2019.	Nil	0.0%

Note:

- (1) Member of the Audit Committee.
- (2) The information as to Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Corporation by the respective directors and senior officers as at the date hereof.
- (3) Based on 30,309,052 post-Consolidation Common Shares issued and outstanding and 2,583,334 post-Consolidation Warrants issued and outstanding.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the officers expires at the discretion of the Corporation's directors.

The Corporation's directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 1,533,335 post-Consolidation Common Shares, which is approximately 5.1% of the post-Consolidation Common Shares issued and outstanding and 433,334 Warrants which is approximately 16.8% of the Warrants issued and outstanding.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Corporation, including their names, ages, positions and responsibilities with the Corporation, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Corporation's industry and the amount of time intended to be devoted to the affairs of the Corporation.

Mark Scott, age 46, CEO and Director

Mr. Scott has been a director and CEO of the Corporation since October 6, 2021. He is CEO, President and director for Sassy Gold Corp. (CSE:SASY) and CEO and director of Gander Gold Corporation (CSE:GAND) and provides

short-term consulting services to other organizations. Mr. Scott is self-employed and contracts his services to both the Corporation and Sassy Gold Corp. Between August 2018 and August 2019, pursuant to a separation and non-compete agreement with his former employer, Mr. Scott remained unemployed and was prevented from working during this period. Between January 2016 and July 2018, Mr. Scott served as Vice-President of Vale Canada (NYSE: VALE) and Head of its Manitoba Operations, overseeing one of Canada's largest fully integrated mining, milling, smelting and refining complexes in Thompson, Manitoba. In this capacity, Mr. Scott oversaw all phases of the operation with approximately 1,800 employees and \$1 billion in annual revenues, from exploration to reclamation, including annual production of 50kt nickel and associated copper, cobalt, PGE and other precious metal by-products. From July 2012 to December 2015, he served as a Director/General Manager, Mining & Milling for Vale's Manitoba Operations. Mr. Scott had a successful twenty-year career with Vale SA, Inco Limited and Noranda Inc. He previously held the roles of Director of Mining and Milling, Manager of the Thompson Nickel Refinery and General Manager of Human Resources and Sustainability with Vale. Mr. Scott holds a Bachelor of Arts (BA) degree from Dalhousie University, a Master of Industrial Relations (MIR) degree from the University of Toronto, and a Master's Certificate in Project Management from the Schulich School of Business (York University) and University of Winnipeg. He brings a wealth of experience in operations, exploration, strategic planning, business development & improvement, project planning & execution, contract negotiations and organizational development to his new role. Mr. Scott has also been an active participant in several industry associations and regional economic development corporations. He served as President and board Chair of the Mining Association of Manitoba Inc. from 2016 – 2018 after having been a board member from 2012 to 2016 and sat on the Manitoba board of directors of Canadian Manufacturers and Exporters from 2016 to 2018. In 2017, Mr. Scott was appointed by the Province of Manitoba as a member of the "Look North" northern Manitoba economic development task force. Mr. Scott was a member of the steering committee for "Thompson 2020" and was a long-time board member of the "Thompson Unlimited" Economic Development Corporation.

Pursuant to the Scott Consulting Agreement, Mr. Scott is an independent contractor of the Corporation, has not entered into any non-competition or non-disclosure agreements with the Corporation and is 46 years of age. Mr. Scott expects to devote approximately 30% of his time to the business of the Corporation.

Ravinder Mlait, age 47, Director

Mr. Mlait serves as CEO of Max Power Mining Corp and CEO of Cannabix Technologies Inc. Mr. Mlait holds a Master of Business Administration from Royal Roads University in British Columbia with a specialization in Executive Management and his BA (Economics) from Simon Fraser University and has served as an executive for over 20 years with companies listed on the CSE and TSX Venture Exchange, including CEO of IC Capitalight Corp., CEO & Director at Torino Power Solutions, Inc., President, CEO, CFO, Secretary & Director at Brockton Ventures, Inc., CEO of Finore Mining, Inc., Vice President-Corporate Development of Pacific Bay Minerals Ltd., investor relations consultant of Cusac Gold Mines Ltd. and Vice President-Corporate Development for Knexa Solutions Ltd. Mr. Mlait has led several mineral exploration companies targeting Cu-Ni-PGE, gold, lithium and uranium. Mr. Mlait also has extensive experience in managing and financing public and private companies in the technology sector. Mr. Mlait has completed the Canadian Securities Course.

Pursuant to the Mlait Consulting Agreement, Mr. Mlait is an independent contractor of the Corporation, has not entered into any non-competition or non-disclosure agreements with the Corporation and is 47 years of age. Mr. Mlait expects to devote approximately 30% of his time to the business of the Corporation.

Bryan Loree, age 47, Director, CFO, and Corporate Secretary.

Mr. Loree serves as CFO of Max Power Mining Corp. and Cannabix Technologies Inc. Mr. Loree was previously CFO of Rockland Minerals Corp., Torino Power Solutions, and TGS Esports Inc. Mr. Loree has also held various senior accounting roles for public and private companies in various industries including, renewable energy, exploration, and construction. Mr. Loree holds a Chartered Professional Accountant, CMA designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a BA from Simon Fraser University.

Pursuant to the Loree Consulting Agreement, Mr. Loree is an independent contractor of the Corporation, has not entered into any non-competition or nondisclosure agreements with the Issuer and expects to devote approximately 30% of his time to the business of the Issuer.

Peter Lauder, age 58, Director

Mr. Lauder serves as senior consulting geologist and exploration manager to CSE listed Max Power Mining Corp. Mr. Lauder has also held various senior technical roles as exploration manager, senior geologist, geology superintendent for several public mineral exploration and mining companies in Canada and West Africa. Mr. Lauder is a Professional Geologist and is a member of the Order of Geologists of Quebec. Mr. Lauder received a Bachelor of Science degree, Geology from the University of Western Ontario.

Mr. Lauder has entered into the Lauder Consulting Agreement, which includes non-disclosure clauses with the Corporation and is 58 years of age. Mr. Lauder expects to devote approximately 30% of his time to the business of the Issuer.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, to the Corporation's knowledge, no director or executive officer or promoter of the Corporation is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, CEO or CFO of any person or corporation, including the Corporation, that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the CEO or the CFO thereof; or
- (b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the CEO or the CFO thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Corporation's knowledge, no director or executive officer or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

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

On November 3, 2021, TGS Esports Inc., of which Bryan Loree acted as the CFO and a Director and Ravinder Mlait acted as a Director until November 2, 2021, was issued a Cease Trade Order ("CTO") as a result of TGS Esports Inc.'s failure to file its audited financial statements for its year ended June 30, 2021 and related management discussion and analysis by October 28, 2021. On December 21, 2021, TGS Esports Inc. filed its required annual filings and the CTO was rescinded on December 21, 2021.

Penalties or Sanctions

To the Corporation's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

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

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

Personal Bankruptcies

To the Corporation's knowledge and other than as disclosed herein, no director or officer of the Corporation, nor any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. There are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to NEOs of the Corporation, once the Corporation becomes a reporting issuer, to the extent this compensation has been determined.

In this section NEO means each individual who acted as CEO of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation, at the end of the most recently completed financial year.

The Corporation's NEOs are Mark Scott, CEO, and Bryan Loree, CFO.

Director and named executive officer compensation, excluding compensation securities

This section sets forth the compensation paid by the Corporation for the period ended December 31, 2021 and the year ended December 31, 2022.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total compensation (\$)
Mark Scott <i>Director, CEO</i>	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2022	120,000	Nil	Nil	Nil	Nil	120,000
Ravinder Mlait <i>Director</i>	2021	9,000	Nil	Nil	Nil	Nil	9,000
	2022	54,000	Nil	Nil	Nil	Nil	54,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total compensation (\$)
Bryan Loree <i>Director, CFO and Corporate Secretary</i>	2021	4,500	Nil	Nil	Nil	Nil	4,500
	2022	54,000	Nil	Nil	Nil	Nil	54,000
Patrick Laracy <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock options and other compensation securities

The Corporation currently has the Equity Incentive Plan in place in order to assist the Corporation in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Corporation and to closely align the interests of such service providers with the interests of the Corporation. As at the date of this Prospectus, the Corporation has not issued Options, RSUs, DSUs, or PSUs. The following table discloses all compensation securities of the Corporation to be granted to each NEO and director.

COMPENSATION SECURITIES					
Name and Position	Type of compensation security	Number of compensation securities and percentage of class	Date of issue or grant	Issue conversion of exercise price	Expiry Date
Mark Scott <i>CEO and Director</i>	Nil	Nil	Nil	Nil	Nil
Ravinder Mlait <i>Director</i>	Nil	Nil	Nil	Nil	Nil
Bryan Loree <i>Director, CFO and Corporate Secretary</i>	Nil	Nil	Nil	Nil	Nil
Peter Lauder <i>Director</i>	Nil	Nil	Nil	Nil	Nil

Notes:

⁽¹⁾ The Corporation has no Options, DSUs, RSUs, or PSUs outstanding as of the date of this Prospectus.

Employment, consulting and management agreements

Other than as listed below, the Corporation does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Corporation or a change in an NEOs responsibilities.

Mark Scott, CEO and Director of the Corporation, through a wholly owned company (2326584 Alberta Ltd.), is entitled to severance equal to \$180,000, being 12 months of consultant monthly fees, if termination occurs during a change of control period.

Defined Benefit Plan

The Corporation does not have any defined benefit or actuarial plan.

Oversight and description of director and named executive officer compensation

The Corporation, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Corporation's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Corporation, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Corporation's executive compensation is intended to be consistent with the Corporation's business plans, strategies and goals, including the preservation of working capital as the Corporation seeks to complete its listing on the Exchange. The Corporation's executive compensation program is intended to provide appropriate compensation that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Corporation does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no former or current director, executive officer, or employee of the Corporation is or has been indebted to the Corporation or is indebted to another entity, which indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, at any time.

AUDIT COMMITTEE INFORMATION

The charter of the Corporation's Audit Committee is attached to this Prospectus as Appendix "D".

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Ravinder Mlait	Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
Mark Scott	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Peter Lauder	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

⁽¹⁾ As defined under NI 52-110.

⁽²⁾ Chairman of the Audit Committee.

See "*Directors and Executive Officers*" for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the audit fees incurred by the Corporation since incorporation for audit fees are as follows:

Period	Audit Fees (\$) ¹	Audit Related Fees (\$) ²	Tax Fees (\$) ³	All Other Fees (\$) ⁴
Period from incorporation to December 31, 2021	12,000	Nil	1,250	Nil
Year ended December 31, 2022	19,750	Nil	1,250	Nil

Notes:

- (1) "Audit Fees" means the aggregate fees billed by the Corporation's external auditor for the last fiscal year for audit services.
- (2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.
- (3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Corporation is relying on the exemption provided in section 6.1 of NI 52-110 as the Corporation is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation's Board currently consists of four directors, Mark Scott, Ravinder Mlait, Bryan Loree and Peter Lauder, of whom all, except Mr. Scott and Mr. Loree, are independent based upon the tests for independence set forth in NI 52-110. The Board believes that good corporate governance improves corporate performance and benefits all

shareholders. Regulatory authorities have implemented NI 58-101, which prescribes certain disclosure of the Corporation's corporate governance practices.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Corporation. The Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Corporation. The Board's primary tasks are to establish the policies, courses of action and goals of the Corporation and to monitor management's strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Corporation's business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Corporation continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

Directorships

The following directors of the Corporation also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Mark Scott	Sassy Gold Corp.	CSE
	Gander Gold Corp.	CSE
	Max Power Mining Corp.	CSE
Bryan Loree	Cannabix Technologies Inc.	CSE
	Max Power Mining Corp.	CSE
	IC Capitalight Corp.	CSE
Ravinder Mlait	Cannabix Technologies Inc.	CSE
	Max Power Mining Corp.	CSE

Orientation and Continuing Education

The skills and knowledge of the Board as a whole are such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records.

The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Corporation. The Board has not adopted a formal written code of ethics. As the growth of the Corporation continues, the Board will consider implementing such policies.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Corporation.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. For further information regarding how the Corporation determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Corporation's development. As the growth of the Corporation continues, the Board will review its corporate governance practices and implement more comprehensive corporate governance practices when appropriate. Apart from the Audit Committee, the Corporation does not currently have any other standing committees.

Assessments

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

PLAN OF DISTRIBUTION

Common Shares

There are no securities being offered in connection with this Prospectus. The Corporation intends to apply to list the securities described in this Prospectus on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange. As at the date of the Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the TSX Venture Exchange, Toronto Stock Exchange, Aequitas NEO Exchange Inc., a United States marketplace, or a marketplace outside of Canada and the United States.

IPO Venture Issuer

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

RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE CORPORATION IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prior to making an investment decision, investors should consider the investment risks set forth below and those described elsewhere in this Prospectus, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Corporation consider the risks set forth below to be the most significant, but do not consider them to be all of the risks associated with an investment in securities of the Corporation. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in connection with the Corporation's business, actually occur, the Corporation's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Corporation's securities could decline and investors may lose all or part of their investment.

Negative Cash Flow From Operating Activities.

The Corporation is an exploration stage company and has not generated cash flow from operations. During the fiscal year ended December 31, 2022, the Corporation had negative cash flow from operating activities of \$2,388,422. The Corporation is devoting significant resources to the development of the Properties; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves, which may include proceeds from offerings to fund such negative cash flow. There can be no assurance that the Corporation will be able to generate a positive cash flow from its operations. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of its Properties. There can be no assurance that the Corporation will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Properties.

Failure to obtain all Regulatory Requirements for Completion of the Listing.

Completion of the Listing is subject to, among other things, the acceptance of the Exchange and the receipt of all necessary regulatory approvals. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Corporation or the trading price of Common Shares after completion of the Listing.

Following Completion of the Listing, the Corporation may Issue Additional Equity Securities.

Following completion of the Listing, the Corporation may issue equity securities to finance its activities, including to finance acquisitions. If the Corporation were to issue Common Shares, existing holders of such shares may experience dilution in the Corporation. Moreover, if the Corporation's intention to issue additional equity securities becomes publicly known, the Corporation's share price may be materially adversely affected.

Limited Operating History.

The Corporation has no history of earnings or profitability. The likelihood of success of the Corporation must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with the establishment of any business. The Corporation will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Corporation will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Corporation faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Corporation intends to undertake on its properties and any additional properties that the Corporation may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Corporation in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Corporation may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Corporation's exploration do not reveal viable commercial mineralization, the Corporation may decide to abandon some or all of its property interests.

Exploration Risks.

The Corporation is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Corporation's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Corporation and its securities. The Corporation's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Corporation and its securities.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Corporation and even if the Corporation discovers and exploits mineral deposits, the Corporation may never become commercially viable and the Corporation may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Corporation's control, including the existence and size of mineral deposits in the properties the Corporation explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Corporation not receiving an adequate return on invested capital. These factors may have material and negative effects on the Corporation's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Corporation.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Corporation from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Corporation. Additionally, the Corporation may be subject to liability for pollution or other environmental damages that the Corporation may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Corporation's ability to carry on its business.

Title to mineral properties is a complex process and the Corporation may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Corporation has either staked property or entered into property option agreements or joint venture agreements on its existing project interests, the Corporation cannot give an assurance that title to such property will not be challenged or impugned. Further, the Corporation cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Corporation does not have title to one or more of its properties could cause the Corporation to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The property interests of the Corporation may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties of the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

Because the Corporation's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Corporation's securities are highly speculative and investors may lose all of their investment in the Corporation.

The Corporation's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Corporation currently has exploration stage property interests which may not contain mineral deposits. The Corporation may or may not acquire additional interests in other mineral properties, but the Corporation does not have plans to acquire rights in any specific mineral properties as of the date of this Prospectus, other than as set out herein. Accordingly, the Corporation has not generated significant revenues, nor has it realized a profit from its operations to date and there is little likelihood that the Corporation will generate any revenues or realize any profits in the short term. Any profitability in the future from the Corporation's business will be dependent upon locating and exploiting mineral deposits on the Corporation's current properties or mineral deposits on any additional properties that the Corporation may acquire. The likelihood that any mineral properties that the Corporation may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Corporation may never discover mineral deposits in respect to its current properties or any other area, or the Corporation may do so and still not be commercially successful if the Corporation is unable to exploit those mineral deposits profitably. The Corporation may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Corporation.

As the Corporation faces intense competition in the mineral exploration and exploitation industry, the Corporation will have to compete with the Corporation's competitors for financing and for qualified managerial and technical employees.

The Corporation's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Corporation. As a result of this competition, the Corporation may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Corporation may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Corporation is unable to successfully compete for financing or for qualified employees, the Corporation's exploration programs may be slowed down or suspended, which may cause the Corporation to cease operations as a company.

The Corporation's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Corporation's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Corporation. These could include loss or forfeiture of mineral claims or other assets

for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Corporation might undertake and legal claims for errors or mistakes by the Corporation personnel.

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

There is no assurance that the Corporation will operate profitably or will generate positive cash flow in the future. The Corporation requires additional financing in order to proceed with the exploration and development of its properties. The Corporation will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Corporation's properties and to pay the fees and expenses necessary to operate as a public company following Listing. The Corporation will also need more funds if the costs of the exploration of its mineral claims are greater than the Corporation has anticipated. The Corporation will require additional financing to sustain its business operations if it is not successful in earning revenues. The Corporation will also need further financing if it decides to obtain additional mineral properties. The Corporation currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Corporation's future is dependent upon its ability to obtain financing. If the Corporation does not obtain such financing, its business could fail and investors could lose their entire investment.

Dependence on management.

The Corporation will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Corporation's executive officers become unavailable for any reason, a severe disruption to the business and operations of the Corporation could result and the Corporation may not be able to replace them readily, if at all. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Corporation will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

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

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

Conflicts of Interest.

Certain directors and officers of the Corporation are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Corporation. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Corporation. Directors and officers of the Corporation with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Exploration and Development.

All of the Corporation's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Corporation or any future development programs will result in a profitable

commercial mining operation. There is no assurance that the Corporation's mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Corporation will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Environmental Risks and Other Regulatory Requirements.

The current or future operations of the Corporation, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Corporation may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Corporation might undertake.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

First Nations Land Claims.

Certain of the Corporation's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. Additional uncertainty has arisen due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the *Tsilhqot'in Nation* as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in British Columbia to pursue aboriginal title in their traditional land-use areas. The impact of any such claim on the Corporation's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Corporation's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Corporation's activities. In addition, there is no assurance that the Corporation will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop the Corporation's mineral properties.

Aboriginal Accommodation Risks.

Aboriginal title claims and rights to consultation and accommodation may affect the Corporation's existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect the Corporation's ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims could also affect existing exploration activities as

well as potential development projects and possible future acquisitions. These legal requirements may affect the Corporation's ability to expand or transfer existing projects or acquire possible new projects.

No Operating History.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Corporation's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Corporation's projects will move beyond the exploration stage and be put into production, achieve commercial production or that they will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Corporation will not suffer significant losses in the near future or that the Corporation will ever be profitable.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations.

The Corporation has incurred net losses to date. Its deficit as of June 30, 2023 was \$4,452,767. The Corporation has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Corporation yet determined that commercial development is warranted on any of its properties. Even if the Corporation commences development of certain of its properties, the Corporation may continue to incur losses. There is no certainty that the Corporation will produce revenue, operate profitably or provide a return on investment in the future.

Commodity Prices.

The price of the Common Shares and the Corporation's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Corporation.

Acquisition Strategy.

As part of the Corporation's business strategy, it has sought and will continue to seek new exploration and development opportunities in the resource industry. In pursuit of such opportunities, the Corporation may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Corporation. The Corporation cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Corporation.

Dividend Policy.

No dividends on the Common Shares have been paid by the Corporation to date. The Corporation anticipates that it will retain any earnings and other cash resources for the foreseeable future for the operation and development of its business. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Corporation's Board after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Permitting.

The Corporation's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or

additional permits associated with new legislation. Prior to any development of any of their properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Corporation, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Influence of Third Party Stakeholders.

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

Cyber Security Risks.

As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Insurance.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. The Corporation expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. The Corporation expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Corporation. If the Corporation is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Corporation's future cash flow and overall profitability.

Inflation

In the last year, we have already seen global economy-wide and sector-wide specific supply constraints driving high inflation. With the outbreak of the war in Ukraine spurred an energy security crisis, the Corporation may face further uncertainty and risk with respect to the prospects of the Corporation's business as it continues to face the risk of higher

inflation. The Corporation's expenditures may increase in accordance with rising inflation rates. The Corporation can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Corporation is unable to raise sufficient capital in the future, the Corporation may not be able to have the resources to continue its normal operations.

A decline in the price of the Common Shares could affect the Corporation's ability to raise further working capital and adversely impact its ability to continue operations.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including the following:

- actual or anticipated fluctuations in the Corporation's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Corporation operates;
- addition or departure of the Corporation's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or the Corporation's competitors;
- operating and share price performance of other companies that investors deem comparable to the Corporation;
- changes in commodity prices, political events, global financial markets, global economies and general market conditions;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry; and
- regulatory changes in the industry.

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Corporation's Common Shares and a reduction in its ability to raise capital. Because a significant portion of the Corporation's operations have been and will be financed through the sale of equity securities, a decline in the price of the Common Shares could be especially detrimental to the Corporation's liquidity and its operations. Such reductions may force the Corporation to reallocate funds from other planned uses and may have a significant negative effect on the Corporation's business plan and operations, including its ability to develop new products and continue its current operations. If the Corporation's Common Share price declines, it can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Corporation is unable to raise sufficient capital in the future, the Corporation may not be able to have the resources to continue its normal operations.

Market Risks.

The Corporation's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Corporation and its securities.

Dilution.

Issuances of additional securities including, but not limited to, its Common Shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any shareholders.

PROMOTERS

Ravinder Mlait, a founding director of the Corporation, is a promoter of the Corporation within the meaning of applicable securities legislation in British Columbia. Information about Mr. Mlait is disclosed elsewhere in this Prospectus in connection with his roles and as a director of the Corporation.

Mr. Mlait holds, directly and/or indirectly, 500,001 Common Shares, representing 1.6% of the Corporation's current issued and outstanding post-Consolidation Common Shares.

Other than as disclosed elsewhere in this Prospectus, no person who was a promoter of the Corporation within the last two years:

- received anything of value directly or indirectly from the Corporation;
- sold or otherwise transferred any asset to the Corporation within the last two years;
- has been a director, CEO or CFO of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See “*Description of the Business – Three-year History*”, “*Directors and Officers*”, and “*Executive Compensation*” for information regarding the Mlait Consulting Agreement pursuant to which Ravinder Mlait receives compensation from the Corporation. See “*Directors and Officers – Corporate Cease Trade Orders or Bankruptcies*” for information regarding a cease trade order issued to a company of which Mr. Mlait was a former Director, and “*Interest of Management and Others in Material Transactions*” for further disclosure.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

Legal Proceedings

Neither the Corporation nor any of its property was previously a party to, or the subject of, any legal proceeding nor is the Corporation currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Corporation may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Corporation is not currently aware of any legal proceedings contemplated against the Corporation.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (a) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (c) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Corporation; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Corporation's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Corporation, other than the following:

- On May 20, 2022, the Corporation entered in the Property Purchase Agreement with Sassy, whereby the Corporation agreed to acquire all of the issued and outstanding shares of Rocky Island from Sassy, in consideration for (i) \$700,000 and (ii) the issuance of 8,000,000 pre-Consolidation Common Shares to Sassy. Mark Scott, the CEO and a Director of the Corporation, is also the CEO and a Director of Sassy. Mark Scott does not have voting or dispositive control over Sassy and the Property Purchase Agreement is not a related party transaction pursuant to IAS 24.
- On November 1, 2021, the Corporation entered into the Scott Consulting Agreement with 2326584 Alberta Ltd., a company wholly-owned by Mark Scott, pursuant to which Mr. Scott agreed to provide consulting services to the Corporation in exchange for \$10,000 per month so long as the Corporation is a private company and \$15,000 per month when the Corporation becomes a publicly traded company for the duration of the Scott Consulting Agreement. The Scott Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Scott is the CEO and a Director the Corporation.
- On November 1, 2021, the Corporation entered into the Mlait Consulting Agreement with Ravinder Mlait, pursuant to which Mr. Mlait agreed to provide consulting services to the Corporation in exchange for \$4,500 per month so long as the Corporation is a private company, and \$7,500 per month when the Corporation becomes a publicly traded company for the duration of the Mlait Consulting Agreement. The Mlait Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Mlait is a Director of the Corporation.
- On December 1, 2021, the Corporation entered to the Loree Consulting Agreement with Bryan Loree, pursuant to which Mr. Loree provides consulting services to the Corporation in exchange for \$4,500 per month so long as the Corporation is a private company, and \$7,500 per month when the Corporation becomes a publicly traded company for the duration of the Loree Consulting Agreement. The Loree Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Loree is the CFO and a Director of the Corporation.
- On February 20, 2023, the Corporation entered into the Lauder Consulting Agreement with Peter Lauder, pursuant to which Mr. Lauder agreed to provide geological consulting services to the Corporation in exchange for a cash payment of \$4,500 per month for the duration of the Lauder Consulting Agreement. The Lauder Consulting Agreement constitutes a related party transaction under IAS 24 because Mr. Lauder is also a Director of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRARS

The auditors of the Corporation are D&H Group LLP, Chartered Professional Accountants, with offices at 10th Floor, 1333 West Broadway, Vancouver, BC, V6H 4C1. They have advised the Corporation that they are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Corporation has appointed Endeavor Trust Corporation, located at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, as the registrar and transfer agent of the Corporation.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation since its incorporation, which are currently in effect and considered to be currently material:

1. the Scott Consulting Agreement dated November 1, 2021;

2. the Mlait Consulting Agreement dated November 1, 2021;
3. the Loree Consulting Agreement dated December 1, 2021;
4. the Property Purchase Agreement (for the share acquisition of Rocky Island and correspondingly the Gander East, Glover Island, Triple Point, and Long Range claims) dated May 20, 2022;
5. the C2C Agreement dated March 21, 2023;
6. the Vulcan NSR agreement dated June 3, 2022;
7. the Sassy NSR agreement dated June 16, 2023;
8. the Vortex Agreement of the Triple Point and Long Range claims dated July 17, 2023;
9. the Lauder Consulting Agreement dated February 20, 2023; and
10. the Escrow Agreement dated ♦, 2023 (see “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”).

All Material Contracts are accessible and available for review on the Corporation’s profile on SEDAR+ at the following website: www.sedarplus.ca

EXPERTS

Names of Experts

The following are independent persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- D&H Group LLP, Chartered Professional Accountants, have audited the Corporation’s consolidated financial statements;
- Gloria Lopez, PhD, P. Geo. and Elisabeth Ronacher, PhD, P. Geo. authored the Glover Island Technical Report, which was prepared for the Corporation with respect to the Glover Island Property, dated June 28, 2023; and
- Gloria Lopez, PhD, P. Geo. and Elisabeth Ronacher, PhD, P. Geo. authored the Mint Pond Technical Report, which was prepared for the Corporation with respect to the Mint Pond Property, dated September 15, 2023.

Interest of Experts

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and whom is named as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Corporation or any associate of the Corporation.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Corporation or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation, or as a promoter of the Corporation or an associate or affiliate of the Corporation.

OTHER MATERIAL FACTS

To management’s knowledge, there are no other material facts relating to the Corporation that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Corporation.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENT DISCLOSURE

All financial information herein has been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee ("**IFRS**").

The financial statements of the Corporation have been prepared in accordance with IFRS and are included in this Prospectus (please see "*Appendix A – Galloper Gold Inc.. - Consolidated Financial Statements*" and *Appendix B - Galloper Gold Corp. – Management's Discussion and Analysis*).

A

APPENDIX “A”
GALLOPER GOLD CORP. – FINANCIAL STATEMENTS
(ATTACHED)

GALLOPER GOLD CORP.

Consolidated Financial Statements

December 31, 2022

(Expressed in Canadian dollars)



Independent Auditor's Report

To the Shareholders of Galloper Gold Corp.

Opinion

We have audited the consolidated financial statements of Galloper Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and December 31, 2021, and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended December 31, 2022 and period from incorporation on October 6, 2021 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and period from incorporation on October 6, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, in the Management's Discussion and Analysis.

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

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

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

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

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



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

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

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

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

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

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

Vancouver, B.C.

Chartered Professional Accountants

GALLOPER GOLD CORP.

Consolidated statements of financial position
(Expressed in Canadian dollars)

	December 31, 2022 \$	December 31, 2021 \$
Assets		
Current assets		
Cash	2,603,352	1,114,980
GST receivable	206,650	40,604
Deposits and prepaid expenses	157,432	2,500
	2,967,434	1,158,084
Exploration and evaluation assets (Note 6)	2,443,140	486,500
Total assets	5,410,574	1,644,584
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	65,525	47,839
Total liabilities	65,525	47,839
Shareholders' equity		
Share capital (Note 9)	8,271,756	2,135,030
Deficit	(2,926,707)	(538,285)
Total shareholders' equity	5,345,049	1,596,745
Total liabilities and shareholders' equity	5,410,574	1,644,584

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

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

Mark Scott, Director

Bryan Loree, Director

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

GALLOPER GOLD CORP.

Consolidated statements of operations and comprehensive loss

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

	Year ended (date of incorporation) December 31, 2022 \$	For the period from October 6, 2021 to December 31, 2021 \$
Expenses		
Exploration expenses (Note 7)	1,586,780	483,242
Professional fees	37,866	16,587
Consulting	303,000	33,675
Advertising & promotions	356,929	—
Exchange & filing fees	21,739	—
Office & miscellaneous	8,386	707
Travel	73,722	4,074
Total operating expenses	2,388,422	538,285
Net loss before other income	(2,388,422)	(538,285)
Net loss and comprehensive loss for the period	(2,388,422)	(538,285)
Loss per share, basic and diluted	(0.11)	(0.07)
Weighted average shares outstanding	21,859,362	7,742,905

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

GALLOPER GOLD CORP.

Consolidated statements of changes in equity

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

	Share capital			Total shareholders' equity \$
	Number of shares	Amount \$	Deficit \$	
Balance, October 6, 2021 (date of incorporation)	—	—	—	—
Issuance of common shares (Note 9)	13,552,522	2,002,530	—	2,002,530
Issuance of common shares pursuant to exploration property option agreements	883,333	132,500	—	132,500
Net loss	—	—	(538,285)	(538,285)
Balance, December 31, 2021	14,435,855	2,135,030	(538,285)	1,596,745
Issuance of common shares (Note 9)	12,506,530	5,041,899	—	5,041,899
Share issuance costs	—	(25,173)	—	(25,173)
Issuance of common shares pursuant to exploration property option agreements	3,200,000	1,120,000	—	1,120,000
Net loss	—	—	(2,388,422)	(2,388,422)
Balance, December 31, 2022	30,142,385	8,271,756	(2,926,707)	5,345,049

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

GALLOPER GOLD CORP.

Consolidated financial statements of cash flows

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

	For the year ended December 31, 2022 \$	For the period from October 6, 2021 (date of incorporation) to December 31, 2021 \$
Operating activities		
Net loss for the period	(2,388,422)	(538,285)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(4,722)	47,839
Accounts receivable	(166,046)	(40,604)
Deposits and prepaid expenses	(154,932)	(2,500)
Net cash used in operating activities	(2,691,714)	(533,550)
Investing activities		
Acquisition of exploration and evaluation assets	(836,640)	(354,000)
Net cash provided by investing activities	(836,640)	(354,000)
Financing activities		
Proceeds from issuance of shares	5,041,899	2,002,530
Share issuance costs	(25,173)	–
Net cash provided by financing activities	5,016,726	2,002,530
Increase (decrease) in cash	1,488,372	1,114,980
Cash, beginning of the period	1,114,980	–
Cash, end of year	2,603,352	1,114,980

Supplemental Cash Flow Information

During the period ended December 31, 2021 and year ended December 31, 2022, the Company had the following non-cash transactions affecting cash flows from investing activities:

- The Company issued 3,200,000 common shares with a fair value of \$1,120,000 for the acquisition of exploration and evaluation assets for the year ended December 31, 2022.
- The Company issued 883,333 common shares with a fair value of \$132,500 for the acquisition of exploration and evaluation asserts for the period ended December 31, 2022.

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

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Galloper Gold Corp. (the "Company") was incorporated on October 6, 2021 under the Business Corporations Act (BC). The Company's registered office is at Suite 2900 – 550 Burrard Street, Vancouver, BC, V6C 0A3. On December 21, 2021, the Company changed its name from 1327364 B.C. Ltd. to Galloper Gold Corp. The Company's fiscal year end is December 31.

The Company is an exploration stage company currently focused on the exploration of a mineral properties in Newfoundland and Labrador, Canada. It has not yet been determined whether the properties contains mineral reserves that are economically recoverable. 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 the project. Failure to comply with these conditions may render the licences liable to forfeiture.

These consolidated 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. As at December 31, 2022, the Company has no source of revenue and does not generate cash flows from operating activities. These factors raise 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 there is sufficient working capital to meet the Company's liabilities and commitments as they become due, for the upcoming twelve months.

On March 11, 2020, the World Health Organization declared CoVID-19 a pandemic. Federal, regional, and local authorities in Canada and globally have implemented various measures to mitigate the effects of the virus. These measures will have a significant, negative effect on the economy of all nations for an uncertain period of time. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

2. Basis of Preparation

Basis of compliance

These consolidated financial statements for the period from October 6, 2021 (date of incorporation) to December 31, 2021 and the year ended December 31, 2022, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB") and they are consistent with interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies adopted in these financial statements are based on IFRS's in effect at December 31, 2022.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the functional currency of the parent and the subsidiary company.

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

2. Basis of Preparation (continued)

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Rocky Island Gold Corp., which was incorporated in Canada. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

3. Significant accounting estimates and judgements

The preparation of these consolidated financial statements requires management to make estimates and judgments 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 and judgments, which, by their nature, are uncertain.

The impact of estimates and judgments is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the ensuing year, and to fund planned project-acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Exploration and evaluation expenditures

Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods. During fiscal 2022 and 2021 management determined that no impairment indicators were present and no impairment charge was required.

4. Significant Accounting Policies

(a) Cash

Cash includes cash on hand.

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

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(b) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(c) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(d) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

4. Significant Accounting Policies (continued)

(d) Impairment of Non-Current Assets (continued)

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations.

(e) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(f) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

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

4. Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

Measurement (continued)

Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period they arise. On recognition, communicative gains and losses of financial assets in other comprehensive income or loss are reclassified to period in which profit or loss occurs.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income.

Share Capital

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

(g) Foreign Currency Translation

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

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

included in the statement of operations.

4. Significant Accounting Policies (continued)

(h) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. 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 by the reporting date.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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.

(i) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at December 31, 2022, the Company had 2,583,334 (2021 – 2,583,334) potential dilutive shares outstanding.

(j) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(k) Share-based Payments

The fair value of options granted is recognized as a share-based payment expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of granted options is measured using the Black-Scholes option pricing model, taking into account the terms and

4. Significant Accounting Policies (continued)

(k) Share-based Payments (continued)

conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to settle amounts due or for goods or services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the amount settled or goods or services received.

5. Acquisition of Rocky Island Gold Corp.

On May 20, 2022, the Company entered into an agreement to purchase all of the issued and outstanding shares of Rocky Island Gold Corp. ("RIG") from Sassy Resources Corporation ("Sassy"). As such, RIG became a wholly-owned subsidiary of the Company upon closing of the transaction on June 16, 2022. The purchase price consisted of cash consideration of \$700,000 and 2,666,667 common shares of the Company with a fair value of \$880,000. The parties have entered into a Royalty Agreement whereby the Company will grant to Sassy a one percent (1%) net smelter royalty, in addition to a 1% net smelter royalty held by Vulcan Minerals Inc. The assets of RIG consisted of 5,723 mineral claims in Newfoundland & Labrador, which make up the claim blocks/properties referred to as Glover Island, Triple Point, Long Range, and Gander East/Mint Pond.

In addition to the consideration paid, the Company shall pay additional consideration as follows:

- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon completion of a positive feasibility that shows that placing a Property or part thereof into production is feasible and economic;
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a five hundred thousand (500,000) ounce gold equivalent resource proven, measured, indicated and inferred ("PMII") on any Property; and
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a one million (1,000,000) ounce gold equivalent resource PMII on any Property.

This transaction was accounted for as an asset acquisition in line with IFRS 3. The value of the shares issued over the value of RIG's shares was attributed to exploration and evaluation assets.

	\$
Cost of acquisition	
2,666,667 common shares at a fair value of \$0.33	880,000
Cash payment	700,000
Net assets acquired	1,580,000

6. Mineral Properties

(a) Optioned Properties

On October 28, 2021, the Company entered into four option assignment agreements with 1318228 B.C. Ltd., whereby the Company was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consist of The

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

Wolf Mountain/Steel Pond Option Agreement, The Puddle Pond Option Agreement, The Hughes Lake Option Agreement, and the Facheux Option Agreement, (collectively the "Assignment Agreements"). The original option agreements between the assignee and the optionor were dated September 14, 2021. As consideration to enter into the Assignment Agreements, the Company made a \$345,000 cash payment and issued of 333,333 common shares to the assignee.

6. Mineral Properties (continued)

Wolf Mountain/Steel Pond

The Wolf Mountain/Steel Pond agreement was amended on November 29, 2022, which adjusted the expenditure requirements for each year. To earn 100% interest, the Company must issue a total of 1,333,333 common shares and pay \$519,000 and incur expenditures of \$3,500,000.

Cash payments must be made as follows:

- \$144,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$nil on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 250,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 166,666 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$445,000 on or before March 1, 2022 (completed);
- in the additional amount of \$100,000 on or before November 15, 2022 (completed);
- in the additional amount of \$665,000 on or before November 15, 2023;
- in the additional amount of \$650,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$890,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Puddle Pond

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$450,000 and incur expenditures of \$1,735,000.

Cash payments must be made as follows:

- \$35,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$40,000 on or before the 12-month anniversary (paid);

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

6. Mineral Properties (continued)

Puddle Pond (continued)

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 183,333 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,334 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$50,000 on or before March 1, 2022 (completed);
- in the additional amount of \$60,000 on or before November 15, 2022;
- in the additional amount of \$75,000 on or before November 15, 2023;
- in the additional amount of \$300,000 on or before November 15, 2024;
- in the additional amount of \$500,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Hughes Lake

To earn 100% interest, the Company must issue a total of 883,333 common shares and pay \$430,000 and incur expenditures of \$1,225,000.

Cash payments must be made as follows:

- \$25,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$30,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 100,000 common shares on or before the 12-month anniversary (issued);
- an additional 100,000 common shares on or before the 24-month anniversary;
- an additional 166,666 common shares on or before the 36-month anniversary;
- an additional 166,667 common shares on or before the 48-month anniversary; and

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Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

- an additional 250,000 common shares on or before the 60-month anniversary.

6. Mineral Properties (continued)

Hughes Lake (continued)

Expenditures must be incurred as follows:

- in the amount of \$33,000 on or before March 1, 2022 (completed);
- in the additional amount of \$42,000 on or before November 15, 2022;
- in the additional amount of \$50,000 on or before November 15, 2023;
- in the additional amount of \$100,000 on or before November 15, 2024;
- in the additional amount of \$250,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Facheux

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$500,000 and incur expenditures of \$2,565,000.

Cash payments must be made as follows:

- \$50,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$50,000 on or before the 12-month anniversary (paid);
- an additional \$75,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 266,667 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$85,000 on or before March 1, 2022 (completed);
- in the additional amount of \$105,000 on or before November 15, 2022 (completed);
- in the additional amount of \$125,000 on or before November 15, 2023;
- in the additional amount of \$500,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

- in the additional amount of \$1,000,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

6. Mineral Properties (continued)

Mineral property acquisition costs associated with the optioned properties are as follows:

	Wolf Mountain/Steel Pond \$	Puddle Pond \$	Hughes Lake \$	Facheux \$	Total \$
Balance, October 6, 2021	—	—	—	—	—
Additions:					
Cash payments	171,330	58,697	47,643	76,330	354,000
Fair value of shares issued	52,152	27,820	24,707	27,821	132,500
Balance, December 31, 2021	223,482	86,517	72,350	104,151	486,500
Additions:					
Cash payments	—	40,000	30,000	50,000	120,000
Fair value of shares issued	75,000	60,000	45,000	60,000	240,000
Balance, December 31, 2022	298,482	186,517	147,350	214,151	846,500

(b) Rocky Island Gold Corp.

The properties, Glover Island, Triple Point, Long Range, and Gander East/Mint Pond (Note 5) acquired from Rocky Island Gold Corp. consist of 5,723 mineral claims in Newfoundland & Labrador.

Mineral property acquisition costs associated with the RIG properties are as follows:

	Gander East / Mint Pond \$	Glover Island \$	Triple Point \$	Long Range \$	Total \$
Balance, October 6, 2021 & December 31, 2021	—	—	—	—	—
Additions:					
Cash payments	322,458	72,869	178,443	126,230	700,000
Fair value of shares issued	405,376	91,607	224,328	158,689	880,000
Claims staking	16,640	—	—	—	16,640
Balance, December 31, 2022	744,474	164,476	402,771	284,919	1,596,640

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

6. Mineral Properties (continued)

A summary of the combined mineral property acquisition costs of the optioned properties and the RIG properties are as follows:

	Optioned Properties \$	RIG Properties \$	Total \$
Balance, October 6, 2021	–	–	–
Additions:			
Cash payments	354,000	–	354,000
Fair value of shares issued	132,500	–	132,500
Balance, December 31, 2021	486,500	–	486,500
Additions:			
Cash payments	120,000	700,000	820,000
Fair value of shares issued	240,000	880,000	1,120,000
Claims staking	–	16,640	16,640
Balance, December 31, 2022	846,500	1,596,640	2,443,140

7. Mineral Exploration Expenses

Exploration expenses incurred during the period ended December 31, 2021 and the year ended December 31, 2022 are as follows:

	Wolf Mountain/ Steel Pond \$	Puddle Pond \$	Hughes Lake \$	Facheux/ St. Albans \$	Mint Pond/Gander East \$	Glover Island \$	Triple Point \$	Long Range \$	Total \$
Exploration Expenses 2021:									
Soil Samples	381,705	25,608	20,493	9,702	–	–	–	–	437,508
Consulting	39,560	951	592	4,631	–	–	–	–	45,734
	421,265	26,559	21,085	14,333	–	–	–	–	483,242
Exploration Expenses 2022:									
Soil Samples	32,538	42,602	32,542	130,548	663,939	156,837	126,001	82,827	1,267,835
Consulting	25,994	892	1,519	2,849	12,782	15,883	1,642	19	61,580
Transportation	–	–	–	–	–	2,910	–	–	2,910
Geophysics and surveys	54,440	8,312	6,043	15,847	107,841	6,396	15,590	10,994	225,464
Claims maintenance	6,384	936	3,200	2,652	11,871	762	1,866	1,320	28,991
	119,356	52,743	43,304	151,896	796,433	182,789	145,099	95,160	1,586,780

8. Related Party Transactions

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

- a) During the year ended December 31, 2022, the Company incurred consulting fees of \$228,000 to Directors and Officers of the Company. During the period from October 6, 2021 (date of incorporation) to December 31, 2021, the Company incurred consulting fees of \$33,500 to Directors and Officers of the Company.
- b) As at December 31, 2022, expense reimbursements of \$22,733 (2021 - \$8,474) remain unpaid and have been included in accounts payable and accrued liabilities.
- c) During the period from October 6, 2021 (date of incorporation) to December 31, 2021, Directors and Officers subscribed for 1,833,334 common shares and 333,333 share purchase warrants exercisable at \$0.15 for 36 months for proceeds of \$65,000.

9. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

Share issuances for the year ended December 31, 2022:

On February 16, 2022, the Company issued 303,333 common shares at \$0.33 per share for gross proceeds of \$100,100.

On February 18, 2022, the Company issued 184,848 common shares at \$0.33 per share for gross proceeds of \$61,000.

On March 23, 2022, the Company issued 148,485 common shares at \$0.33 per share for gross proceeds of \$49,000.

On April 18, 2022, the Company issued 58,333 common shares at \$0.33 per share for gross proceeds of \$19,250.

On May 2, 2022, the Company issued 4,188,666 common shares at \$0.33 per share for gross proceeds of \$1,382,260.

On June 2, 2022, the Company issued 2,666,667 common shares to Sassy Resource Corporation with a fair value of \$880,000 pursuant to the purchase Rocky Island Gold Corp.

On August 31, 2022, the Company issued 5,187,087 common shares at \$0.45 per share for gross proceeds of \$2,334,189.

On September 14, 2022, the Company issued 533,333 common shares with a fair value of \$240,000 pursuant to mineral property option agreements.

On September 30, 2022, the Company issued 2,435,778 common shares at \$0.45 per share for gross proceeds of \$1,096,100.

Share issuances for the period ended December 31, 2021:

On October 21, 2021, the Company issued 1,333,334 common shares with a fair value of \$20,000.

On November 1, 2021, the Company issued 2,583,334 units with a fair value of \$155,000. Each unit consisted of one common share and one whole share purchase warrant exercisable at \$0.15 for a period of 36 months.

On November 4, 2021, the Company issued 3,266,667 common shares with a fair value of \$490,000.

On November 5, 2021, the Company issued 883,333 common shares with a fair value of \$132,500 pursuant to property acquisitions (Note 6).

On December 2, 2021, the Company issued 6,369,187 common shares with a fair value of \$1,337,530.

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

As at December 31, 2021 and December 31, 2022 the Company had no stock options outstanding.

10. Warrants

A summary of the status of the warrants is as follows:

	Number of warrants	Weighted average exercise price \$
Outstanding, October 6, 2021	—	—
Issued	2,583,334	0.15
Outstanding, December 31, 2021 & December 31, 2022	2,583,334	0.15

Additional information regarding outstanding warrants as at December 31, 2022, is as follows:

Number of Warrants	Exercise Price	Expiry Date
2,583,334	\$ 0.15	November 1, 2024

The weighted life of the warrants as at December 31, 2022 is 1.83 years

11. Financial Instruments and Risks

(a) Categories of Financial Instruments and Fair Values

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2022 \$	December 31, 2021 \$
Cash and cash equivalents	FVTPL	2,603,352	1,114,980
Accounts payable and accrued liabilities	Amortized cost	(65,525)	(47,839)

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

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

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022
(Expressed in Canadian dollars)

(d) 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.

(e) 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.

11. Financial Instruments and Risks (continued)

(f) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

13. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

14. Income Taxes

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

	2022	2021
Loss for the period	\$ (2,388,422)	\$ (538,285)
Statutory rate	27%	27%
Expected income tax recovery at statutory rate	(644,874)	(145,337)
Share issuance costs	(1,359)	–
Change in unrecognized benefit of non-capital loss	646,233	145,337
Income tax recovery	\$ –	\$ –

Tax pools and losses available to the Company expire as follows:

GALLOPER GOLD CORP.

Notes to the consolidated financial statements

For the period from incorporation on October 6, 2021 to December 31, 2021 and year ended December 31, 2022

(Expressed in Canadian dollars)

Year of expiry	Canadian loss carry-forwards	Share issue costs
2041	\$ 538,285	\$ –
2042	2,393,457	20,138
Income tax recovery	\$ 2,931,742	\$ 20,138

15. Subsequent Events

- a) On January 1, 2023, Rocky Island Gold Corp. was amalgamated with the Company.
- b) On March 21, 2023, the Company entered into a purchase and sale agreement with C2C Gold Corp., whereby the Company will acquire 100% interest in 123 claims in Newfoundland, Canada, for cash consideration of \$90,393.
- c) On July 17, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp. (Vortex). The purchase payment consisted of \$162,800 in cash and 750,000 Vortex shares. The sale is also subject to bonus payments of:
 - (i) 1,000,000 common shares if Vortex completes a drill hole on the property which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride (NaCl); and
 - (ii) 3,000,000 common shares and \$1,000,000 if Vortex first utilizes, on a commercial basis, any salt caverns on the Property for underground energy storage.
- d) On July 17, 2023, Company terminated the four option agreements consisting of the Wolf Mountain/Steel Pond, Puddle Pond, Hughes Lake, and Facheux properties.
- e) On September 27, 2023, the Company issued 166,667 common shares with a fair value of \$75,000, as a finder's fee pursuant to the Long Range sale agreement.
- f) On October 26, 2023, the Company completed a share consolidation of its share capital on the basis of three existing common shares for one new common share. As a result of the share consolidation, the 90,927,168 common shares issued and outstanding were consolidated to 30,309,052 common shares. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the three for one exchange ratio.

GALLOPER GOLD CORP.

Unaudited Condensed Interim Financial Statements

June 30, 2023

(Expressed in Canadian dollars)

GALLOPER GOLD CORP.

Condensed interim statements of financial position
(Unaudited - Expressed in Canadian dollars)

	June 30, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Cash	2,126,967	2,603,352
GST receivable	40,991	206,650
Deposits and prepaid expenses	5,000	157,432
	2,172,958	2,967,434
Exploration and evaluation assets (Note 6)	1,697,108	2,443,140
Total assets	3,870,066	5,410,574
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	51,077	65,525
Total liabilities	51,077	65,525
Shareholders' equity		
Share capital (Note 9)	8,271,756	8,271,756
Deficit	(4,452,767)	(2,926,707)
Total shareholders' equity	3,818,989	5,345,049
Total liabilities and shareholders' equity	3,870,066	5,410,574

Nature of operations and continuance of business (Note 1)

Subsequent events (Note 14)

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

Mark Scott, Director

Bryan Loree, Director

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

GALLOPER GOLD CORP.

Condensed interim statements of operations and comprehensive loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30, 2023 \$	Three months ended June 30, 2022 \$	Six months ended June 30, 2023 \$	Six months ended June 30, 2022 \$
EXPENSES				
Professional fees	77,981	2,970	80,781	3,856
Consulting	85,500	57,000	170,785	114,000
Advertising & promotions	21,123	36,530	83,916	61,830
Exchange & filing fees	—	1,512	—	1,512
Office & miscellaneous	5,320	337	22,606	1,202
Exploration expenses	252,294	391,016	309,599	398,464
Travel	6,597	—	19,267	196
Total operating expenses	448,815	489,365	686,954	581,060
Net loss before other income	(448,815)	(489,365)	(686,954)	(581,060)
Exploration rebate	7,394	—	7,394	—
Impairment of exploration and evaluation assets	(846,500)	—	(846,500)	—
Net loss and comprehensive loss for the period	(1,287,921)	(489,365)	(1,526,060)	(581,060)
Loss per share, basic and diluted	(0.04)	(0.03)	(0.05)	(0.04)
Weighted average shares outstanding	30,142,385	18,324,582	30,142,385	15,960,464

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

GALLOPER GOLD CORP.

Condensed interim statements of changes in equity
(Unaudited - Expressed in Canadian dollars)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, December 31, 2021	14,435,855	2,135,030	(538,285)	1,596,745
Issuance of common shares (Note 9)	4,883,665	1,611,610	—	1,611,610
Share issuance costs	—	(11,446)	—	(11,446)
Issuance of common shares pursuant to exploration property option agreements	2,666,667	880,000	—	880,000
Net loss	—	—	(581,060)	(581,060)
Balance, June 30, 2022	21,986,187	4,615,194	(1,119,345)	3,495,849
Balance, December 31, 2022	30,142,385	8,271,756	(2,926,707)	5,345,049
Net loss	—	—	(1,526,060)	(1,526,060)
Balance, June 30, 2023	30,142,385	8,271,756	(4,452,767)	3,818,989

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

GALLOPER GOLD CORP.

Condensed interim statements of cash flows
(Unaudited - Expressed in Canadian dollars)

	For the three months ended June 30, 2023 \$	For the three months ended June 30, 2022 \$	For the six months ended June 30, 2023 \$	For the six months ended June 30, 2022 \$
Operating activities				
Net loss for the period	(1,287,921)	(489,365)	(1,526,060)	(581,060)
Items not involving cash:				
Impairment of exploration and evaluation assets	846,500	–	846,500	–
Changes in non-cash operating working capital:				
Accounts payable and accrued liabilities	7,528	779,448	(14,448)	799,591
Accounts receivable	(26,220)	(64,646)	165,659	(75,171)
Deposits and prepaid expenses	54,079	(414,167)	152,432	(434,167)
Net cash used in operating activities	(406,034)	(188,730)	(375,917)	(290,807)
Investing activities				
Exploration properties	(100,468)	(700,000)	(100,468)	(700,000)
Net cash provided by investing activities	(100,468)	(700,000)	(100,468)	(700,000)
Financing activities				
Proceeds from issuance of shares	–	99,900	–	1,611,610
Share issuance costs	–	(10,785)	–	(11,446)
Net cash provided by financing activities	–	89,115	–	1,600,164
Increase (decrease) in cash	(506,502)	(799,615)	(476,385)	609,357
Cash, beginning of the period	2,633,469	2,523,952	2,603,352	1,114,980
Cash, end of period	2,126,967	1,724,337	2,126,967	1,724,337

Supplemental information

Non-cash transactions

Shares issued for acquisition of exploration assets	–	880,000	–	880,000
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(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

GALLOPER GOLD CORP.

Notes to the condensed interim financial statements

June 30, 2023

(Unaudited - Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

1327364 B.C. Ltd. (the "Company") was incorporated on October 6, 2021 under the Business Corporations Act (BC). The Company's registered office is at Suite 2900 – 550 Burrard Street, Vancouver, BC, V6C 0A3. On December 21, 2021, the Company changed its name to Galloper Gold Corp. The Company's fiscal year end is December 31.

The Company is an exploration stage company currently focused on the exploration of a mineral properties in Newfoundland and Labrador, Canada. It has not yet been determined whether the properties contains mineral reserves that are economically recoverable. 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 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 the project. Failure to comply with these conditions may render the licences liable to forfeiture.

These unaudited condensed interim 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. As at June 30, 2023, the Company has no source of revenue and does not generate cash flows from operating activities. These factors raise 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. Management estimates the Company has sufficient funds to further operations for the upcoming twelve months.

2. Basis of Preparation

Basis of compliance

These unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of measurement

The unaudited condensed interim financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

Basis of consolidation

The comparative figures for the three and six months ended June 30, 2022 include the accounts of the Company and its wholly owned subsidiary, incorporated in Canada, Rocky Island Gold Corp. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases. On January 1, 2023, the Company amalgamated with

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Rocky Island Gold Corp. and did not have any subsidiaries during the three and six months ended June 30, 2023.

3. Significant accounting estimates and judgements

The preparation of these unaudited condensed interim financial statements requires management to make estimates and judgments 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 and judgments, which, by their nature, are uncertain.

The impact of estimates and judgments is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

- Recovery of receivables

The Company estimates the collectability and timing of collection of its receivables, classifying them as current assets or long-term assets, and applies provisions for collectability when necessary.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the ensuing year, and to fund planned project-acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have reached a stage which permits a reasonable assessment of the existence of mineral reserves or resources. The determination of mineral reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified.

4. Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash includes deposits held in a trust account and which are available on demand.

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

(b) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value.

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These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

4. Significant Accounting Policies (continued)

(b) Exploration and Evaluation Assets (continued)

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(c) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(d) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations.

(e) Reclamation and Remediation Provisions

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The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral

4. Significant Accounting Policies (continued)

(e) Reclamation and Remediation Provisions (continued)

properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(f) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period they arise. On recognition, communicative gains and losses of financial assets in other comprehensive income or loss are reclassified to period in which profit or loss occurs.

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Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk

4. Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income.

Share Capital

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

(g) Foreign Currency Translation

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

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences

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arising on the initial recognition of goodwill. 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 by the reporting date.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4. Significant Accounting Policies (continued)

(h) Income Taxes

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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.

(i) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at June 30, 2023, the Company had 2,583,334 (2022 – 2,583,334) potential dilutive shares outstanding.

(j) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(k) Share-based Payments

The fair value of options granted is recognized as a share-based payment expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

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

5. Acquisition of Rocky Island Gold Corp.

On May 20, 2022, the Company entered into an agreement to purchase all of the issued and outstanding shares of Rocky Island Gold Corp. ("RIG") from Sassy Resources Corporation ("Sassy"). As such, RIG became a wholly-owned subsidiary of the Company upon closing of the transaction on June 16, 2022. On January 1, 2023, the Company amalgamated with RIG. The purchase price consisted of cash consideration of \$700,000 and 2,666,667 common shares of the Company with a

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fair value of \$880,000. The parties have entered into a Royalty Agreement whereby the Company will grant to Sassy a one percent (1%) net smelter royalty, in addition to a 1% net smelter royalty held by Vulcan Minerals Inc. The assets of RIG consisted of 5,273 mineral claims in Newfoundland & Labrador, which make up the claim blocks/properties referred to as Glover Island, Triple Point, Long Range, and Gander East/Mint Pond (Note 6).

In addition to the consideration paid, the Company shall pay additional consideration as follows:

5. Acquisition of Rocky Island Gold Corp. (continued)

- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon completion of a positive feasibility that shows that placing a Property or part thereof into production is feasible and economic;
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a five hundred thousand (500,000) ounce gold equivalent resource proven, measured, indicated and inferred ("PMII") on any Property; and
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a one million (1,000,000) ounce gold equivalent resource PMII on any Property.

This transaction was accounted for as an asset acquisition in line with IFRS 3. The value of the shares issued over the value of RIG's shares was attributed to exploration and evaluation assets.

	\$
Cost of acquisition	
2,666,667 common shares at a fair value of \$0.33	880,000
Cash payment	700,000
Net assets acquired	1,580,000

6. Mineral Properties

Mineral property acquisition:

On October 28, 2021, the Company entered into four option assignment agreements with 1318228 B.C. Ltd., whereby the Company was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consist of The Wolf Mountain/Steel Pond Option Agreement, The Puddle Pond Option Agreement, The Hughes Lake Option Agreement, and the Facheux Option Agreement, (collectively the "Assignment Agreements"). The original option agreements between the assignee and the optionor were dated September 14, 2021 and the aggregate assumption value for the Assignment Agreements was a \$345,000 cash payment and the issuance of 333,333 common shares. Subsequent to June 30, 2023, the Company relinquished all of the properties related to the four option agreements.

Wolf Mountain/Steel Pond

On November 29, 2022, the Wolf Mountain/Steel Pond agreement was amended. To earn 100% interest, the Company must issue a total of 1,333,333 common shares and pay \$519,000 and incur expenditures of \$3,500,000.

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Cash payments must be made as follows:

- \$144,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$nil on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and

6. Mineral Properties (continued)

Wolf Mountain/Steel Pond (continued)

- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 250,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 166,666 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$445,000 on or before March 1, 2022 (completed);
- in the additional amount of \$555,000 on or before November 15, 2022;
- in the additional amount of \$665,000 on or before November 15, 2023;
- in the additional amount of \$500,000 on or before November 15, 2024;
- in the additional amount of \$585,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Puddle Pond

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$450,000 and incur expenditures of \$1,735,000.

Cash payments must be made as follows:

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- \$35,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$40,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

6. Mineral Properties (continued)

Puddle Pond (continued)

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 183,333 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,334 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$50,000 on or before March 1, 2022 (completed);
- in the additional amount of \$60,000 on or before November 15, 2022;
- in the additional amount of \$75,000 on or before November 15, 2023;
- in the additional amount of \$300,000 on or before November 15, 2024;
- in the additional amount of \$500,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Hughes Lake

To earn 100% interest, the Company must issue a total of 883,333 common shares and pay \$430,000 and incur expenditures of \$1,225,000.

Cash payments must be made as follows:

- \$25,000 within ten business days after the execution of the agreement (paid by original optionor);

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- an additional \$30,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);

6. Mineral Properties (continued)

Hughes Lake (continued)

- an additional 100,000 common shares on or before the 12-month anniversary (issued);
- an additional 100,000 common shares on or before the 24-month anniversary;
- an additional 166,666 common shares on or before the 36-month anniversary;
- an additional 166,667 common shares on or before the 48-month anniversary; and
- an additional 250,000 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$33,000 on or before March 1, 2022 (completed);
- in the additional amount of \$42,000 on or before November 15, 2022;
- in the additional amount of \$50,000 on or before November 15, 2023;
- in the additional amount of \$100,000 on or before November 15, 2024;
- in the additional amount of \$250,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Facheux

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$500,000 and incur expenditures of \$2,565,000.

Cash payments must be made as follows:

- \$50,000 within ten business days after the execution of the agreement (paid by original optionor);
- an additional \$50,000 on or before the 12-month anniversary (paid);

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- an additional \$75,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;

6. Mineral Properties (continued)

Facheux (continued)

- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 266,667 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$85,000 on or before March 1, 2022 (completed);
- in the additional amount of \$105,000 on or before November 15, 2022;
- in the additional amount of \$125,000 on or before November 15, 2023;
- in the additional amount of \$500,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$1,000,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

C2C Claims – Glover Island

On March 21, 2023, the Company purchased 100% interest in 123 additional mineral exploration claims on Glover Island from C2C Gold Corp., a private Canadian company, for cash consideration of \$90,393. These claims are included as part of the Company's Glover Island property.

Mineral property costs are as follows:

	Steel Pond \$	Puddle Pond \$	Hughes Lake \$	Facheux \$	Total \$
Balance, December 31, 2021 & June 30, 2022	223,482	86,517	72,350	104,151	486,500

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Additions:					
Cash payments	—	40,000	30,000	50,000	120,000
Fair value of shares issued	75,000	60,000	45,000	60,000	240,000
Balance, December 31, 2022	298,482	186,517	147,350	214,151	846,500
Impairment	(298,482)	(186,517)	(147,350)	(214,151)	(846,500)
Balance, June 30, 2023	—	—	—	—	—

Rocky Island Gold Properties

The properties include Glover Island, Triple Point, Long Range, and Gander East/Mint Pond (Note 5) and consist of 2,563 mineral claims in Newfoundland & Labrador.

Mineral property costs associated with the RIG properties are as follows:

6. Mineral Properties (continued)

Rocky Island Gold Properties (continued)

	Gander East/Mint Pond \$	Glover Island \$	Triple Point \$	Long Range \$	Total \$
Balance, December 31, 2021	—	—	—	—	—
Additions:					
Cash payments	322,458	72,869	178,443	126,230	700,000
Fair value of shares issued	405,376	91,607	224,328	158,689	880,000
Balance, June 30, 2022	727,834	164,476	402,771	284,919	1,580,000
Additions:					
Claims staking	16,640	—	—	—	16,640
Balance, December 31, 2022	744,474	164,476	402,771	284,919	1,596,640
Additions:					
Cash payments	—	90,393	—	—	90,393
Claims staking	—	10,075	—	—	10,075
Balance, June 30, 2023	744,474	264,944	402,771	284,919	1,697,108

A summary of the combined mineral property costs of the optioned properties and the RIG properties are as follows:

	Optioned properties \$	RIG Properties \$	Total \$
Balance, December 31, 2021	486,500	—	486,500
Additions:			
Cash payments	120,000	700,000	820,000
Fair value of shares issued	240,000	880,000	1,120,000
Balance, June 30, 2022	846,500	1,580,000	2,426,500

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(Unaudited - Expressed in Canadian dollars)

Additions:			
Claims staking	–	16,640	16,640
Balance, December 31, 2022	846,500	1,596,640	2,443,140
Additions:			
Cash payments	–	90,393	90,393
Claims staking	–	10,075	10,075
Impairment	(846,500)	–	(846,500)
Balance, June 30, 2023	–	1,697,108	1,697,108

On June 23, 2023, the Company entered into a non-binding letter in intent with Vortex Energy Corp., a publicly traded Canadian exploration company, to sell 100% interest in the Long Range claims. The consideration will consist of \$162,800 in cash and 750,000 Vortex shares.

7. Mineral Exploration Expenses

Exploration expenses incurred during the six-month periods ended June 30, 2022 and June 30, 2023 are as follows:

	Wolf Mountain/ Steel Pond	Puddle Pond	Hughes Lake	Facheux	Mint Pond/Gander East	Glover Island	Triple Point	Long Range	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Exploration Expenses 2022:									
Soil Samples	–	14,902	–	–	203,281	–	95,005	39,991	353,179
Consulting	19,075	–	–	813	–	–	–	–	19,888
Geophysics and surveys	1,273	4,914	3,444	3,907	–	–	–	–	13,538
Claims maintenance	4,256	468	536	1,326	3,957	254	622	440	11,859
	24,604	20,284	3,980	6,046	207,238	254	95,627	40,431	398,464
Exploration Expenses 2023:									
Soil Samples	–	–	–	–	169,645	330	–	330	170,305
Consulting	531	–	–	–	8,610	57,571	–	7,561	74,273
Geophysics and surveys	–	–	–	–	–	–	–	47,377	47,377
Claims maintenance	4,256	468	536	1,326	7,914	508	1,756	880	17,644
	4,787	468	536	1,326	186,169	58,409	1,756	56,148	309,599

8. Related Party Transactions

During the six-month period ended June 30, 2023, the Company incurred consulting fees of \$114,000 (2022 - \$114,000) to Directors and Officers of the Company.

9. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

There were no share issuances during the six-month period ended June 30, 2023

Share issuances for the year ended December 31, 2022:

On February 16, 2022, the Company issued 303,333 common shares at \$0.33 per share for gross proceeds of \$100,100.

GALLOPER GOLD CORP.

Notes to the condensed interim financial statements

June 30, 2023

(Unaudited - Expressed in Canadian dollars)

On February 18, 2022, the Company issued 184,848 common shares at \$0.33 per share for gross proceeds of \$61,000.

On March 23, 2022, the Company issued 148,485 common shares at \$0.33 per share for gross proceeds of \$49,000.

On April 18, 2022, the Company issued 58,333 common shares at \$0.33 per share for gross proceeds of \$19,250.

On May 2, 2022, the Company issued 4,188,666 common shares at \$0.33 per share for gross proceeds of \$1,382,260.

On June 2, 2022, the Company issued 2,666,667 common shares to Sassy Resource Corporation with a fair value of \$880,000 pursuant to the purchase Rocky Island Gold Corp.

On August 31, 2022, the Company issued 5,187,087 common shares at \$0.45 per share for gross proceeds of \$2,334,189.

On September 14, 2022, the Company issued 533,333 common shares with a fair value of \$240,000 pursuant to mineral property option agreements.

9. Share Capital (continued)

On September 30, 2022, the Company issued 2,435,778 common shares at \$0.45 per share for gross proceeds of \$1,096,100.

As at June 30, 2023 the Company had no stock options outstanding.

10. Warrants

A summary of the status of the warrants is as follows:

	Number of warrants	Weighted average exercise price \$
Outstanding, December 31, 2021 & June 30, 2022	2,583,334	0.15
Outstanding, December 31, 2022 & June 30, 2023	2,583,334	0.15

Additional information regarding outstanding warrants as at June 30, 2023, is as follows:

Number of Warrants	Exercise Price	Expiry Date
2,583,334 \$	0.15	November 1, 2024

The weighted life of the warrants as at June 30, 2023 is 1.34 years

11. Financial Instruments and Risks

(a) Categories of Financial Instruments and Fair Values

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	June 30, 2023	June 30, 2022 \$

GALLOPER GOLD CORP.

Notes to the condensed interim financial statements

June 30, 2023

(Unaudited - Expressed in Canadian dollars)

	Category	\$	
Cash and cash equivalents	FVTPL	2,126,967	1,114,980
Accounts payable and accrued liabilities	Amortized cost	(51,077)	(47,839)

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

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

(d) 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.

11. Financial Instruments and Risks (continued)

(e) 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.

(f) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

13. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

14. Subsequent Events

GALLOPER GOLD CORP.

Notes to the condensed interim financial statements

June 30, 2023

(Unaudited - Expressed in Canadian dollars)

- (a) On July 17, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp. (Vortex). The purchase payment consisted of \$162,800 in cash and 750,000 Vortex shares. The sale is also subject to bonus payments of:
 - (i) 1,000,000 common shares if Vortex completes a drill hole on the property which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride (NaCl); and
 - (ii) 3,000,000 common shares and \$1,000,000 if Vortex first utilizes, on a commercial basis, any salt caverns on the Property for underground energy storage.
- (b) On July 17, 2023, the Company terminated the four option agreements consisting of the Wolf Mountain/Steel Pond, Puddle Pond, Hughes Lake, and Facheux properties. The acquisition costs of \$846,500 for these properties have been written down to \$nil and the impairment has been reflected in these financial statements ended June 30, 2023.
- (c) On September 27, 2023, the Company issued 166,667 common shares with a fair value of \$75,000, as a finder's fee pursuant to the Long Range sale agreement.

14. Subsequent Events (continued)

- (d) On October 26, 2023, the Company completed a share consolidation of its share capital on the basis of three existing common shares for one new common share. As a result of the share consolidation, the 90,927,168 common shares issued and outstanding were consolidated to 30,309,052 common shares. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the three for one exchange ratio.

APPENDIX “B”
GALLOPER GOLD CORP. – MANAGEMENT’S DISCUSSION AND ANALYSIS
(ATTACHED)



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2022

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2022 of Galloper Gold Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of ♦, 2023.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Newfoundland and Labrador regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on October 6, 2021. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for gold in the province of Newfoundland and Labrador, Canada. The Company's common shares are not currently listed on a stock exchange.

The Company currently has eight mineral exploration properties. Four of which are 100% owned through a wholly-owned subsidiary, Rocky Island Gold Corp. The other four properties have been obtained through option agreements consisting of the Steel Pond Property, Puddle Pond Property, Hughes Lake Property, and the Facheux Property, all located in Newfoundland and Labrador, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are 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 necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

MINERAL PROPERTIES

On October 28, 2021, the Company entered into four option assignment agreements with 1318228 B.C. Ltd. (the “Assignee”), whereby the Company was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consist of The Steel Pond/Wolf Mountain Option Agreement, The Puddle Pond Option Agreement, The Hughes Lake Option Agreement, and the Facheux Option Agreement, (collectively the “Assignment Agreements”). The original option agreements between the Assignee and the optionors were dated September 14, 2021. As consideration to enter into the Assignment Agreements the Company made a \$354,000 cash payment and the issued 1,000,000 common shares to the Assignee. On November 29, 2022, the Steel Pond/Wolf Mountain agreement was amended.

WOLF MOUNTAIN/STEEL POND – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,333,333 common shares and pay \$519,000 and incur expenditures of \$3,500,000.

Cash payments must be made as follows:

- \$144,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$nil on or before the 12-month anniversary;
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 250,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 166,666 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$445,000 on or before March 1, 2022 (completed);
- in the additional amount of \$100,000 on or before November 15, 2022 (completed);
- in the additional amount of \$665,000 on or before November 15, 2023;
- in the additional amount of \$650,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$890,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the

Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses, net of sales tax, on the Steel Pond Property from October 6, 2021 to December 31, 2022 were \$540,621.

PUDDLE POND – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$450,000 and incur expenditures of \$1,735,000.

Cash payments must be made as follows:

- \$35,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$40,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 183,333 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$50,000 on or before March 1, 2022 (completed);
- in the additional amount of \$60,000 on or before November 15, 2022;
- in the additional amount of \$75,000 on or before November 15, 2023;
- in the additional amount of \$300,000 on or before November 15, 2024;
- in the additional amount of \$500,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses, net of sales tax, on the Puddle Pond Property from October 6, 2021 to December 31, 2022 were \$79,302.

HUGHES LAKE – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 883,333 common shares and pay \$430,000 and incur expenditures of \$1,225,000.

Cash payments must be made as follows:

- \$25,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$30,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 100,000 common shares on or before the 12-month anniversary (issued);
- an additional 100,000 common shares on or before the 24-month anniversary;
- an additional 166,666 common shares on or before the 36-month anniversary;
- an additional 166,667 common shares on or before the 48-month anniversary; and
- an additional 250,000 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$33,000 on or before March 1, 2022 (completed);
- in the additional amount of \$42,000 on or before November 15, 2022;
- in the additional amount of \$50,000 on or before November 15, 2023;
- in the additional amount of \$100,000 on or before November 15, 2024;
- in the additional amount of \$250,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses, net of sales tax, on the Hughes Lake Property from October 6, 2021 to December 31, 2022 were \$64,389.

FACHEUX – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$500,000 and incur expenditures of \$2,565,000.

Cash payments must be made as follows:

- \$50,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$50,000 on or before the 12-month anniversary (paid);
- an additional \$75,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 266,667 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$85,000 on or before March 1, 2022 (completed);
- in the additional amount of \$105,000 on or before November 15, 2022;
- in the additional amount of \$125,000 on or before November 15, 2023;
- in the additional amount of \$500,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$1,000,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses, net of sales tax, on the Facheux Property from October 6, 2021 to December 31, 2022 were \$166,229.

ROCKY ISLAND GOLD CORP.

On May 20, 2022, the Company entered into an agreement to purchase all of the issued and outstanding shares of Rocky Island Gold Corp. ("RIG") from Sassy Resources Corporation ("Sassy"). As such, RIG became a wholly-owned subsidiary of the Company upon closing of the transaction on June 16, 2022. The purchase price consisted of cash consideration of \$700,000 and 2,666,667 common shares of the Company with a fair value of \$880,000. The parties have entered into a Royalty Agreement whereby the Company will grant to Sassy a one percent (1%) net smelter royalty, in addition to a 1% net smelter royalty held by Vulcan Minerals Inc. The assets of RIG consisted of 5,723 mineral claims in Newfoundland & Labrador, which make up the claim blocks/properties referred to as Glover Island, Triple Point, Long Range, and Gander East. The Gander East property is also known as the Mint Pond property.

In addition to the consideration paid, the Company shall pay additional consideration as follows:

- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon completion of a positive feasibility that shows that placing a Property or part thereof into production is feasible and economic;
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a five hundred thousand (500,000) ounce gold equivalent resource proven, measured, indicated and inferred ("PMII") on any Property; and
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a one million (1,000,000) ounce gold equivalent resource PMII on any Property.

RESULTS OF OPERATIONS

Three-month period ended December 31, 2022

During the quarter ended December 31, 2022, the Company incurred expenses of \$395,414. Expenses were comprised primarily of exploration expenses of \$209,945, advertising & promotion costs of \$53,630, consulting fees of \$57,000, professional fees (legal & Accounting) of \$10,960, travel costs of \$38,410, exchange and filing fees of \$19,692, and office & miscellaneous expenses of \$5,777. Net loss for the quarter ended December 31, 2022, was \$395,414. As the Company was not incorporated until October 6, 2021, there are no prior year comparable numbers available.

Year ended December 31, 2022

During the year ended December 31, 2022, the Company incurred expenses of \$2,388,422. Expenses were comprised primarily of exploration expenses of \$1,586,780, advertising & promotion costs of \$356,929, consulting fees of \$303,000, professional fees (legal & Accounting) of \$37,866, travel costs of \$73,722, exchange and filing fees of \$21,739, and office & miscellaneous expenses of \$8,386. Net loss for the year ended December 31, 2022, was \$2,388,422. As the Company was not incorporated until October 6, 2021, there are no prior year comparable numbers available. During the period from October 6, 2021 to December 31, 2021, the Company incurred expenses of \$538,285. Expenses were comprised primarily of exploration expenses of \$483,242, consulting fees of \$33,675, professional fees (legal & Accounting) of \$16,587, Travel costs of \$4,074, and office & miscellaneous expenses of \$707. Net loss for the period from October 6, 2021 to December 31, 2021, was \$538,285.

SUMMARY OF QUARTERLY RESULTS

As the Company was incorporated on October 6, 2021, there are no quarterly financial results to report prior to the period ended December 31, 2021. A summary of the Company's financial results for the last four quarters and the period from October 6, 2021 to December 31, 2021 is as follows:

	Period Ended December 31, 2022 \$	Quarter Ended September 30, 2022 \$	Quarter Ended June 30, 2022 \$	Quarter Ended March 31, 2022 \$	Period Ended December 31, 2021 \$
Revenue	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(395,414)	(1,393,673)	(500,151)	(92,355)	(538,285)
Loss per share, basic and diluted	-	(0.02)	(0.02)	-	(0.02)

On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration costs and the timing of stock option grants. Management anticipates expenses will increase going forward, which will primarily be as a result of increased exploration programs.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of \$2,603,352 at December 31, 2022 and \$1,114,980 at December 31, 2021.

The Company had working capital of \$2,901,909 at December 31, 2022 and working capital of \$1,110,245 at December 31, 2021. As at November 30, 2023, the Company had a working capital of \$2,333,026.

During the year ended December 31, 2022, the Company had the following share issuances:

- a) On February 16, 2022, the Company issued 303,333 common shares at \$0.33 per share for gross proceeds of \$100,100.
- b) On February 18, 2022, the Company issued 184,848 common shares at \$0.33 per share for gross proceeds of \$61,000.
- c) On March 23, 2022, the Company issued 148,485 common shares at \$0.33 per share for gross proceeds of \$49,000.
- d) On April 18, 2022, the Company issued 58,333 common shares at \$0.33 per share for gross proceeds of \$19,250.
- e) On May 2, 2022, the Company issued 4,188,666 common shares at \$0.33 per share for gross proceeds of \$1,382,260.
- f) On June 2, 2022, the Company issued 2,666,667 common shares to Sassy Resource Corporation with a fair value of \$880,000 pursuant to the purchase Rocky Island Gold Corp.
- g) On August 31, 2022, the Company issued 5,187,087 common shares at \$0.45 per share for gross proceeds of \$2,334,189.
- h) On September 14, 2022, the Company issued 533,333 common shares with a fair value of \$240,000 pursuant to mineral property option agreements.
- i) On September 30, 2022, the Company issued 2,435,778 common shares at \$0.45 per share for gross proceeds of \$1,096,100.

During the period from October 6, 2021 to December 31, 2021, the Company had the following share issuances:

- a) The Company issued 1,333,334 common shares at \$0.015 per share for gross proceeds of \$20,000.
- b) The Company issued 2,583,334 units at \$0.06 per unit for gross proceeds of \$155,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.15 for a period of 36 months.
- c) The Company issued 3,266,667 common shares at \$0.15 per share for gross proceeds of \$490,000.
- d) The Company issued 883,333 common shares with a fair value of \$132,500 pursuant to property acquisitions.
- e) The Company issued 6,369,187 common shares at \$0.21 per share for gross proceeds of \$1,337,530.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the year ended December 31, 2022 and for the period from October 6, 2021 to December 31, 2021:

Operating Activities

The Company used net cash of \$2,691,714 in operating activities during the year ended December 31, 2022. The Company used net cash of \$533,550 in operating activities during the period from October 6, 2021 to December 31, 2021.

Financing Activities

The Company received net cash of \$5,016,726 from financing activities during the year ended December 31, 2022. The Company received net cash of \$2,002,530 from financing activities during the period from October 6, 2021 to December 31, 2021.

Investing Activities

The Company used cash of \$836,640 in investing activities during the year ended December 31, 2022. The Company used cash of \$354,000 in investing activities during the period from October 6, 2021 to December 31, 2021.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended December 31, 2022.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

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

The Company has capital commitments in connection with its exploration properties. The Company has cash payments for the four option agreements in the amount of \$1,525,000 over a 44 month period. The Company has an expenditure commitment of \$8,174,458 on the four option agreements over a 46 month period. The Company will be required to raise additional funds in order to meet the capital requirements and to complete the option agreement.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the board of directors, Chief Executive Officer and Chief Financial Officer of the Company (being Mark Scott, CEO and director, Bryan Loree, CFO and director, Patrick Laracy, director, and Ravinder Mlait, director).

During the year ended December 31, 2022, directors and officers were paid \$228,000 in consulting fees as follows:

- a) \$120,000 was paid to the CEO.
- b) \$54,000 was paid to the CFO.
- c) \$54,000 was paid to a director, Ravinder Mlait.

During the period from October 6, 2021 to December 31, 2021, directors and officers were paid \$33,500 in consulting fees as follows:

- a) \$20,000 was paid to the CEO during the period from October 6, 2021 to December 31, 2021.
- b) \$4,500 was paid to the CFO during the period from October 6, 2021 to December 31, 2021.
- c) \$9,000 was paid to a director, Ravinder Mlait, during the period from October 6, 2021 to December 31, 2021.

During the period from October 6, 2021 to December 31, 2021, directors and officers subscribed for and were issued 1,833,334 common shares for proceeds of \$65,000. The CEO subscribed for 666,667 common shares for proceeds of \$10,000, the CFO subscribed for 366,667 common shares for proceeds of \$17,500, an independent director, Patrick Laracy, subscribed for 633,333 common shares for proceeds of \$35,000, and an independent director, Ravinder Mlait, subscribed for 166,667 common shares for proceeds of \$2,500.

SUBSEQUENT EVENTS

- a) On January 1, 2023, Rocky Island Gold Corp. was amalgamated with the Company.
- b) On March 21, 2023, the Company entered into a purchase and sale agreement with C2C Gold Corp., whereby the Company will acquire 100% interest in 123 claims in Newfoundland, Canada, for cash consideration of \$90,393.
- c) On July 17, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp. (Vortex). The purchase payment consisted of \$162,800 in cash and 750,000 Vortex shares. The sale is also subject to bonus payments of:
 - (i) 1,000,000 common shares if Vortex completes a drill hole on the property which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride (NaCl); and
 - (ii) 3,000,000 common shares and \$1,000,000 if Vortex first utilizes, on a commercial basis, any salt caverns on the Property for underground energy storage.
- d) On July 17, 2023, the Company terminated the four option agreements consisting of the Wolf Mountain/Steel Pond, Puddle Pond, Hughes Lake, and Facheux properties. The acquisition costs of \$846,500 for these properties has been written down to \$nil.
- e) On September 27, 2023, the Company issued 166,667 common shares with a fair value of \$75,000, as a finder's fee pursuant to the Long Range sale agreement.
- f) On October 26, 2023, the Company completed a share consolidation of its share capital on the basis of three existing common shares for one new common share. As a result of the share consolidation, the 90,927,168 common shares issued and outstanding were consolidated to 30,309,052 common shares.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not currently listed on an exchange. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at December 31, 2022, the Company had 30,142,385 common shares issued and outstanding and as at the date of this MD&A the Company had 30,309,052 common shares issued and outstanding.

Share Purchase Warrants

As at December 31, 2022, there were 2,583,334 share purchase warrants were outstanding. As at the date of this MD&A, the Company had 2,583,334 warrants outstanding.

Stock Options

As at December 31, 2022 and as at the date of this MD&A, the Company had no stock options outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

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 also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

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

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

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to

prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

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

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

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

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

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED JUNE 30, 2023

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for the period ended June 30, 2023 of Galloper Gold Corp. (the "Company"). Such unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of ♦, 2023.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Newfoundland and Labrador regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on October 6, 2021. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for gold in the province of Newfoundland and Labrador, Canada. The Company's common shares are not currently listed on a stock exchange.

The Company currently has three mineral exploration properties, which are 100% owned and originally acquired through the purchase of Rocky Island Gold Corp. The properties include Glover Island, Mint Pond, and Tripe Point. The Company recently sold 100% interest in the Long Range property. The Company had previously optioned four properties consisting of the Wolf Mountain/Steel Pond Property, Puddle Pond Property, Hughes Lake Property, and the Facheux Property. On July 17, 2023, the Company terminated the four option agreements. All of the properties are located in Newfoundland and Labrador, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are 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 necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

MINERAL PROPERTIES

ROCKY ISLAND GOLD CORP.

On May 20, 2022, the company entered into an agreement to purchase all of the issued and outstanding shares of Rocky Island Gold Corp. ("RIG") from Sassy Resources Corporation ("Sassy"). As such, RIG became a wholly-owned subsidiary of the Company upon closing of the transaction on June 16, 2022. The purchase price consisted of cash consideration of \$700,000 and 2,666,667 common shares of the Company with a fair value of \$880,000. The parties have entered into a Royalty Agreement whereby the Company will grant to Sassy a one percent (1%) net smelter royalty, in addition to a 1% net smelter royalty held by Vulcan Minerals Inc. The assets of RIG consisted of 5,273 mineral claims in Newfoundland & Labrador, which make up the claim blocks/properties referred to as Glover Island, Triple Point, Long Range, and Gander East. The Gander East property is also known as the Mint Pond property.

In addition to the consideration paid, the Company shall pay additional consideration as follows:

- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon completion of a positive feasibility that shows that placing a Property or part thereof into production is feasible and economic;
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a five hundred thousand (500,000) ounce gold equivalent resource proven, measured, indicated and inferred ("PMII") on any Property; and
- an additional one million (\$1,000,000) dollars shall be paid to Sassy upon the declaration of a one million (1,000,000) ounce gold equivalent resource PMII on any Property.

On July 17, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp. (Vortex). The purchase payment consisted of \$162,800 in cash and 750,000 Vortex shares. The sale is also subject to bonus payments of:

- 1,000,000 common shares if Vortex completes a drill hole on the property which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride (NaCl); and
- 3,000,000 common shares and \$1,000,000 if Vortex first utilizes, on a commercial basis, any salt caverns on the Property for underground energy storage.

C2C Claims – Glover Island

On March 21, 2023, the Company purchased 100% interest in 123 additional mineral exploration claims on Glover Island from C2C Gold Corp., a private Canadian company, for cash consideration of \$90,393. These claims are included as part of the Company's Glover Island property.

During the six-month period ended June 30, 2023, the Company staked additional Glover Island claims for cash payments of \$10,785.

OPTIONED PROPERTIES

On October 28, 2021, the Company entered into four option assignment agreements with 1318228 B.C. Ltd. (the "Assignee"), whereby the Company was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consist of The Wolf Mountain/Steel Pond Option Agreement, The Puddle Pond Option Agreement, The Hughes Lake Option Agreement, and the Facheux Option Agreement, (collectively the "Assignment Agreements"). The original option agreements between the Assignee and the optionors were dated September 14, 2021. As consideration to enter into the Assignment Agreements the Company made a \$354,000 cash payment and the issued 1,000,000 common shares to the Assignee. On November 29, 2022, the Wolf Mountain/Steel Pond agreement was amended. On July 17, 2023, the Company terminated the four option agreements. The acquisition costs of \$846,500 for these properties have been written down to \$nil and the impairment has been reflected in these financial statements ended June 30, 2023.

WOLF MOUNTAIN/STEEL POND – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,333,333 common shares and pay \$519,000 and incur expenditures of \$3,500,000.

Cash payments must be made as follows:

- \$144,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$nil on or before the 12-month anniversary;
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 250,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 166,666 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$445,000 on or before March 1, 2022 (completed);
- in the additional amount of \$100,000 on or before November 15, 2022 (completed);
- in the additional amount of \$665,000 on or before November 15, 2023;
- in the additional amount of \$650,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$890,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses on the Steel Pond/Wolf Mountain Property from October 6, 2021 to June 30, 2023 were \$545,408.

PUDDLE POND – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$450,000 and incur expenditures of \$1,735,000.

Cash payments must be made as follows:

- \$35,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$40,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;

- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);
- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 183,333 common shares on or before the 36-month anniversary;
- an additional 250,000 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$50,000 on or before March 1, 2022 (completed);
- in the additional amount of \$60,000 on or before November 15, 2022;
- in the additional amount of \$75,000 on or before November 15, 2023;
- in the additional amount of \$300,000 on or before November 15, 2024;
- in the additional amount of \$500,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses on the Puddle Pond Property from October 6, 2021 to June 30, 2023 were \$79,770.

HUGHES LAKE – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 883,333 common shares and pay \$430,000 and incur expenditures of \$1,225,000.

Cash payments must be made as follows:

- \$25,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$30,000 on or before the 12-month anniversary (paid);
- an additional \$50,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 100,000 common shares on or before the 12-month anniversary (issued);
- an additional 100,000 common shares on or before the 24-month anniversary;
- an additional 166,666 common shares on or before the 36-month anniversary;
- an additional 166,667 common shares on or before the 48-month anniversary; and
- an additional 250,000 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$33,000 on or before March 1, 2022 (completed);
- in the additional amount of \$42,000 on or before November 15, 2022;
- in the additional amount of \$50,000 on or before November 15, 2023;
- in the additional amount of \$100,000 on or before November 15, 2024;
- in the additional amount of \$250,000 on or before November 15, 2025; and
- in the additional amount of \$750,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses on the Hughes Lake Property from October 6, 2021 to June 30, 2023 were \$64,925.

FACHEUX – NEWFOUNDLAND AND LABRADOR, CANADA

To earn 100% interest, the Company must issue a total of 1,166,667 common shares and pay \$500,000 and incur expenditures of \$2,565,000.

Cash payments must be made as follows:

- \$50,000 within ten business days after the execution of the agreement (paid by Assignee);
- an additional \$50,000 on or before the 12-month anniversary (paid);
- an additional \$75,000 on or before the 24-month anniversary;
- an additional \$75,000 on or before the 36-month anniversary;
- an additional \$100,000 on or before the 48-month anniversary; and
- an additional \$150,000 on or before the 60-month anniversary.

Fully paid and non-assessable common shares must be issued as follow:

- 100,000 common shares within ten business days after the execution of the agreement (issued);
- an additional 133,333 common shares on or before the 12-month anniversary (issued);

- an additional 166,667 common shares on or before the 24-month anniversary;
- an additional 166,667 common shares on or before the 36-month anniversary;
- an additional 266,667 common shares on or before the 48-month anniversary; and
- an additional 333,333 common shares on or before the 60-month anniversary.

Expenditures must be incurred as follows:

- in the amount of \$85,000 on or before March 1, 2022 (completed);
- in the additional amount of \$105,000 on or before November 15, 2022;
- in the additional amount of \$125,000 on or before November 15, 2023;
- in the additional amount of \$500,000 on or before November 15, 2024;
- in the additional amount of \$750,000 on or before November 15, 2025; and
- in the additional amount of \$1,000,000 on or before November 15, 2026.

The optionor retains a 2.5% Net Smelter Royalty. After the Company exercises the option to acquire the 100% interest in the property, the Company has first right to purchase a Royalty equal to 1% for \$2,500,000. If the Royalty is not purchased, the Company is required to make annual advance royalty payments of \$25,000 to the optionor commencing October 30, 2027 until the property begins commercial production.

Total exploration expenses on the Facheux Property from October 6, 2021 to June 30, 2023 were \$167,555.

After preliminary exploration on the properties, consisting of primarily soil samples, the Company determined the four option agreements should be terminated. The costs associated with the option payments have been written down to \$nil and an impairment amount of \$846,500 was posted during the period ended June 30, 2023.

RESULTS OF OPERATIONS

Three-month period ended June 30, 2023

During the quarter ended June 30, 2023, the Company incurred expenses of \$448,815 compared to expenses of \$489,365 for the quarter ended June 30, 2022. Expenses were comprised primarily of exploration expenses of \$252,294 for the three months ended June 30, 2023 compared to \$391,016 for the three months ended June 30, 2022, which was higher in 2022 due to more exploration programs being carried out. Advertising & promotion costs were \$21,123 for the quarter ended June 30, 2023 (2022 - \$36,530). Consulting fees for the three-month period ended June 30, 2023, were \$85,500 compared to \$57,000 for the three-month period ended June 30, 2022, which was higher in 2023 due to the Company having more consultants. Professional fees (legal & Accounting) were \$77,981 during the quarter ended June 30, 2023, compared to \$2,970 in 2022, which was significantly higher in 2023 due to the legal costs related to the prospectus and property transactions, and audit fees. Travel costs were \$6,597 in 2023 compared to \$nil in 2022. Exchange and filing fees were \$nil during the three months ended June 30, 2023, compared to \$1,512 during the three months ended June 30, 2022. Office & miscellaneous expenses during the quarter ended June 30, 2023, were \$5,320 compared to \$337 during the quarter ended June 30, 2022. During the quarter ended June 30, 2023, the Company received an exploration rebate from the Government of Newfoundland and Labrador in the amount of \$7,394. During the quarter ended June 30, 2023, the Company terminated the four option agreements and recorded an impairment of \$846,500. Net loss for the quarter ended June 30, 2023, was \$1,287,921. Net loss for the quarter ended June 30, 2022, was \$489,365.

Six-month period ended June 30, 2023

During the six-month period ended June 30, 2023, the Company incurred expenses of \$686,954 compared to expenses of \$581,060 during the six-month period ended June 30, 2022. Expenses were comprised primarily of exploration expenses of \$309,599 during the six-month period ended June 30, 2023, compared to \$398,464 during the six-month period ended June 30, 2022. During the six months ended June 30, 2023, consulting fees were \$170,785 compared to \$114,000 during the six months ended June 30, 2022, which were higher in 2023 due to the Company having a higher number of consultants. Advertising & promotion costs were \$83,916 during the six months ended June 30, 2023, compared to \$61,830 during the six months ended June 30, 2022. Professional fees (legal & Accounting) were \$80,781 for the period ended June 30, 2023, compared to \$3,856 for the period ended June 30,

2022, which was significantly higher in 2023 due to the legal costs related to the prospectus and property transactions, and audit fees. Travel costs during the six-month period ended June 30, 2023, were \$19,267 compared to \$196 during the six-month period ended June 30, 2022. Exchange and filing fees were \$nil during the six months ended June 30, 2023, compared to \$1,512 during the six months ended June 30, 2022. Office & miscellaneous expenses were \$22,606 in 2023 compared to \$1,202, which was significantly higher during the six-month period ended June 30, 2023, due to the Company paying insurance premiums and website expenses. During the six months ended June 30, 2023, the Company received an exploration rebate from the Government of Newfoundland and Labrador in the amount of \$7,394. During the six-month period ended June 30, 2023, the Company terminated the four option agreements and recorded an impairment of \$846,500. Net loss for the six-month period ended June 30, 2023, was \$1,526,060. Net loss for the six-month period ended June 30, 2022, was \$581,060.

SUMMARY OF QUARTERLY RESULTS

As the Company was incorporated on October 6, 2021, there are no quarterly financial results to report prior to the period ended December 31, 2021. A summary of the Company's financial results for the last seven quarters and the period from October 6, 2021 to June 30, 2023 is as follows:

	Quarter Ended June 30, 2023 \$	Quarter Ended March 31, 2023 \$	Period Ended December 31, 2022 \$	Quarter Ended September 30, 2022 \$	Quarter Ended June 30, 2022 \$	Quarter Ended March 31, 2022 \$	Period Ended December 31, 2021 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(1,287,921)	(238,139)	(417,162)	(1,389,540)	(489,365)	(92,355)	(538,285)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	-	(0.02)

On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration costs and the timing of stock option grants. Management anticipates expenses will increase going forward, which will primarily be as a result of increased exploration programs.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had a working capital of \$2,121,881 and \$1,429,349 at June 30, 2022. As at November xx, 2023, the Company had a working capital of \$2,333,026.

During the year ended December 31, 2022, the Company had the following share issuances:

- On February 16, 2022, the Company issued 303,333 common shares at \$0.33 per share for gross proceeds of \$100,100.
- On February 18, 2022, the Company issued 184,848 common shares at \$0.33 per share for gross proceeds of \$61,000.
- On March 23, 2022, the Company issued 148,485 common shares at \$0.33 per share for gross proceeds of \$49,000.
- On April 18, 2022, the Company issued 58,333 common shares at \$0.33 per share for gross proceeds of \$19,250.
- On May 2, 2022, the Company issued 4,188,666 common shares at \$0.33 per share for gross proceeds of \$1,382,260.
- On June 2, 2022, the Company issued 2,666,667 common shares to Sassy Resource Corporation with a fair value of \$880,000 pursuant to the purchase Rocky Island Gold Corp.
- On August 31, 2022, the Company issued 5,187,087 common shares at \$0.45 per share for gross proceeds of \$2,334,189.
- On September 14, 2022, the Company issued 533,333 common shares with a fair value of \$240,000 pursuant to mineral property option agreements.
- On September 30, 2022, the Company issued 2,435,778 common shares at \$0.45 per share for gross proceeds of \$1,096,100.

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing, and financing activities for the quarter ended June 30, 2023:

Operating Activities

The Company used net cash of \$406,034 in operating activities during the quarter ended June 30, 2023 and used net cash of \$188,730 in operating activities during the quarter ended June 30, 2022.

Financing Activities

The Company received net cash of \$nil from financing activities during the quarter ended June 30, 2023 and received \$89,115 from financing activities during the quarter ended June 30, 2022.

Investing Activities

The Company used cash of \$100,468 in investing activities during the quarter ended June 30, 2023 and used cash of \$700,000 in investing activities during the quarter ended June 30, 2022.

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended June 30, 2023.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

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

The Company has no capital commitments in connection with its exploration properties.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the board of directors, Chief Executive Officer and Chief Financial Officer of the Company (being Mark Scott, CEO and director, Bryan Loree, CFO and director, Patrick Laracy, director, and Ravinder Mlait, director).

During the quarter ended June 30, 2023, directors and officers were paid \$57,000 in consulting fees as follows:

- a) \$30,000 was paid to the CEO during the quarter ended June 30, 2023 (2022 - \$30,000).
- b) \$13,500 was paid to the CFO during the quarter ended June 30, 2023 (2022 - \$13,500).
- c) \$13,500 was paid to a director, Ravinder Mlait, during the quarter ended June 30, 2023 (2022 - \$13,500).
- d) As at June 30, 2023, the Company owed the CEO \$21,440 for expenses.

SUBSEQUENT EVENTS

- a) On July 17, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp.
- b) On July 17, 2023, the Company terminated the four option agreements consisting of the Wolf Mountain/Steel Pond, Puddle Pond, Hughes Lake, and Facheux properties. The acquisition costs of \$846,500 for these properties have been written down to \$nil and the impairment has been reflected in the financial statements ended June 30, 2023.
- c) On September 27, 2023, the Company issued 166,667 common shares with a fair value of \$75,000, as a finder's fee pursuant to the Long Range sale agreement.
- d) On October 26, 2023, the Company completed a share consolidation of its share capital on the basis of three existing common shares for one new common share. As a result of the share consolidation, the 90,927,168 common shares issued and outstanding were consolidated to 30,309,052 common shares.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are not currently listed on an exchange. The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at June 30, 2023, the Company had 30,142,385 common shares issued and outstanding and as at the date of this MD&A the Company had 30,309,052 common shares issued and outstanding.

Share Purchase Warrants

As at June 30, 2023, there were 2,583,334 share purchase warrants were outstanding. As at the date of this MD&A, the Company had 2,583,334 warrants outstanding.

Stock Options

As at June 30, 2023 and as at the date of this MD&A, the Company had no stock options outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

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 also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

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

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

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest

in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

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

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

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

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

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and

may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

APPENDIX “C”
GALLOPER GOLD CORP. - OMNIBUS EQUITY INCENTIVE PLAN
(ATTACHED)

GALLOPER GOLD CORP.

OMNIBUS EQUITY INCENTIVE PLAN

October 31, 2023

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Galloper Gold Corp.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) **"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;
- (b) **"Award"** means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **"Board"** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **“Cash Fees”** has the meaning set forth in Subsection 7.1(a);
- (h) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(b);
- (i) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory

arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

- (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

- (k) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

- (l) **"Committee"** has the meaning set forth in Section 3.2(b);
- (m) **"Consultant"** means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;
- (n) **"Control"** means the relationship whereby a Person is considered to be "controlled" by a Person if:
 - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, andthe words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;
- (o) **"Corporation"** means Galloper Gold Corp., or any successor entity thereof;
- (p) **"Date of Grant"** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) **"Deferred Share Unit"** or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) **"Director"** means a director of the Corporation who is not an Employee;
- (s) **"Director Fees"** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

- (t) **“Disabled” or “Disability”** means, with respect to a particular Participant:
 - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
 - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) **“Effective Date”** means the effective date of this Plan, being October , 2023;
- (v) **“Elected Amount”** has the meaning set forth in Subsection 7.1(a);
- (w) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (x) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (y) **“Election Notice”** has the meaning set forth in Subsection 7.1(b);
- (z) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time. on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) **“Exchange”** means the Canadian Securities Exchange, or such other exchange upon which the Shares of the Corporation may become listed for trading;

- (bb) **"Exercise Notice"** means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;
- (cc) **"Exercise Price"** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) **"Expiry Date"** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **"In the Money Amount"** has the meaning given to it in Subsection 4.5(b);
- (ff) **"Insider"** means an "insider" as defined in applicable Securities Laws or in the rules of the Exchange;
- (gg) **"Market Price"** at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (hh) **"Officer"** has the meaning defined in applicable Securities Laws;
- (ii) **"Option"** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) **"Option Shares"** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) **"Participant"** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) **"Performance Goals"** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) **"Performance Share Unit" or "PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

- (nn) **"Person"** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) **"Plan"** means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (pp) **"Plan Administrator"** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (qq) **"PSU Service Year"** has the meaning given to it in Section 6.1;
- (rr) **"Restricted Share Unit" or "RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) **"Retirement"** means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause;
- (tt) **"RSU Service Year"** has the meaning given to it in Section 5.1;
- (uu) **"Section 409A of the Code" or "Section 409A"** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (vv) **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (ww) **"Security Based Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (xx) **"Share"** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

- (yy) **“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) **“Tax Act”** has the meaning set forth in Section 4.5(d);
- (aaa) **“Termination Date”** means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
 - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
 - (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

- (bbb) **"U.S."** or **"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (ccc) **"U.S. Person"** shall mean a **"U.S. person"** as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (ddd) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended; and
- (eee) **"U.S. Taxpayer"** shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby

payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5

RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar

payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6

PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation’s corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election**").

Notice”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2023 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be

paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either

immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the

remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or
(c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;

- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights

or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.
- (b) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("ISOs"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute

an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the

Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (e) changes the eligible participants of the Plan; or

- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection **Error! Reference source not found.**;
- (c) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (e) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable

statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.13 Notices

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Chief Financial Officer
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**GALLOPER GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Signature of Participant)

(Name of Participant)

SCHEDULE B

**GALLOPER GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**GALLOPER GOLD CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

D

APPENDIX “D”
GALLOPER GOLD CORP. - AUDIT COMMITTEE CHARTER

(ATTACHED)

GALLOPER GOLD CORP.
CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Galloper Gold Corp. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company’s Board members and its

Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b)

implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("**IFRS**"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors'

performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: November 29, 2022.

CERTIFICATE OF THE CORPORATION

Dated: November 8, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Corporation as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

"Mark Scott"

Mark Scott
Chief Executive Officer and Director

"Bryan Loree"

Bryan Loree
Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Ravinder Mlait"

Ravinder Mlait
Director

"Peter Lauder"

Peter Lauder
Director

CERTIFICATE OF THE PROMOTER

Dated: November 8, 2023

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Corporation as required by the securities legislation of the Provinces of British Columbia, Alberta and Ontario.

“Ravinder Mlait”

Ravinder Mlait