



# YUKON METALS CORP.

(formerly, JKS Resources Inc.)  
(the “Company”)

## CSE Form 2A Listing Statement

May 30, 2024

**This Listing Statement is intended to provide full, true and plain disclosure about the Company. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement. There are risks involved with an investment in Yukon Metals Corp., as described herein.**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

The information provided in this listing statement (“**Listing Statement**”), including information incorporated by reference, may contain “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking information**”). In addition, Yukon Metals Corp. (the “**Company**”) may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking information. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward- looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking information includes, but are not limited to, the intention to complete the Transaction (as defined below) and the completion and timing of the listing of the Common Shares (as defined below); the Company’s expectations regarding its revenue, expenses and operations; the Company’s competitive position in the industry in which the Company operates following the completion of the Transaction, the Company’s anticipated cash needs and its needs for additional financing; statements regarding planned exploration and development programs and expenditures; the estimation of mineral resources; proposed exploration plans and expected results of exploration from the Properties (as defined herein); the Company’s ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; and the impact of currency and interest rate fluctuations on the global economy and the Company.

Forward-looking information may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking information, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of resource exploration, development and operations;
- the availability of financing opportunities;
- health, safety and environmental risks;
- success of exploration, development and operations activities;
- delays in obtaining or failure to obtain governmental permits, or non-compliance with permits;
- delays in getting access from surface rights owners;
- the fluctuating price of minerals, including gold;
- assessments by taxation authorities;
- uncertainties related to title to the Properties;
- the Company’s ability to identify and successfully complete acquisitions;
- volatility in the market price of the Company’s securities;
- legal and regulatory risks inherent in the mining industry;
- dependence on management; and
- other risks described in this Listing Statement and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See *Item 17 – Risk Factors* below for additional risk factors that could cause results to differ materially from forward-looking information.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this Listing Statement and, accordingly, is subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking information or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### QUALIFIED PERSON

All scientific and technical information contained in this Listing Statement was reviewed and approved by Carl Schulze, BSc, P.Geo., who is a qualified person for the purposes of NI 43-101.

### CURRENCY

All currency contained in this Listing Statement is in Canadian dollars, unless otherwise stated.

### DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Listing Statement from documents filed by the Company with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein are available electronically under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As at the date of this Listing Statement, the following documents are specifically incorporated by reference in, and form an integral part of, this Listing Statement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Listing Statement or in any other subsequently filed document that is also incorporated by reference in this Listing Statement, as further described below:

- (a) the audited financial statements of the Company for the years ended August 31, 2023 and 2022, and for the period from incorporation on November 9, 2020 to August 31, 2021, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- (b) the management's discussion and analysis of the results of operations and financial condition of the Company for the year ended August 31, 2023;
- (c) the unaudited condensed interim financial statements of the Company as at and for the six months ended February 29, 2024 together with the notes thereto (the "**Interim Financial Statements**"); and

- (d) the management's discussion and analysis of the results of operations and financial condition of the Company for the six months ended February 29, 2024.

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## 1. Glossary of Terms

The following is a glossary of certain terms used in this Listing Statement. The terms and abbreviations used in the financial statements attached to this Listing Statement as schedules are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**18526**” means 18526 Yukon Inc.

“**2022 Warrants**” means the common share purchase warrants of the Company, each entitling the holder thereof to purchase one Common Share at a price of \$0.10 until June 10, 2025.

“**2024 Warrants**” means the common share purchase warrants of the Company, each entitling the holder thereof to purchase one Common Share at a price of \$0.60 until May 3, 2027.

“**Affiliate**” means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Associate**”, when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
  - (i) that Person’s spouse or child, or
  - (ii) any relative of the Person or of his spouse who has the same residence as that Person.

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

“**AZ Claims**” means those claims which are 100% owned by the Target and which are listed as the AZ Claims in Schedule “D”.

“**Barite Mountain Claims**” means those claims which are 100% owned by the Target and which are listed as the Barite Mountain Claims in Schedule “E”.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

“**Birch Claims**” means those claims which are 100% owned by the Target and which are listed as the Birch Claims in Schedule “E”.

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

“**Broker Options**” means 100,000 common share purchase warrants of the Company exercisable at a price of \$0.10 per Common Share and expiring on November 30, 2024.

“**Carter Gulch Claims**” means those claims which are 100% owned by the Target and which are listed as the Carter Gulch Claims in Schedule “E”.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**Clea Claims**” means those claims which are 100% owned by the Target and which are listed as the Clea Claims in Schedule “E”.

“**Closing Date**” means the closing date of the Transaction, being May 30, 2024.

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

“**Company**” means Yukon Metals Corp., formerly JKS Resources Inc., a company incorporated under the laws of the Province of British Columbia.

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

“**CSE Approval**” means the final approval of the CSE in respect of the listing of the Common Shares on the CSE following completion of the Transaction, as evidenced by the issuance of the final approval bulletin of the CSE in respect thereof.

“**CSE Policies**” means the rules and policies of the CSE in effect as of the date hereof.

“**Escrow Agent**” means Endeavor Trust Corporation with its principal offices located in Vancouver, British Columbia.

“**Escrow Agreement**” means the escrow agreement entered into among the Company, the Escrow Agent and certain securityholders of the Company in compliance with the requirements of the CSE.

“**Expo Property**” means those claims which are 100% owned by the Target and which are listed as the Expo Claims in Schedule “E”.

“**Expo Technical Report**” means the report titled “NI 43-101 Technical Report of Activities on the Expo Property” prepared for the Target by Carl Schulze, BSc, P.Geo., of Aurora Geosciences Ltd., with an effective date of May 13, 2024, prepared in accordance with NI 43-101.

“**Faro North Claims**” means those claims which are 100% owned by the Target and which are listed as the Faro North Claims in Schedule “E”.

“**Fox Claims**” means those claims which are 100% owned by the Target and which are listed as the Fox Claims in Schedule “E”.

“**Fundamental Change**” has the meaning ascribed to that term under the CSE Policies pursuant to Policy 8 – *Fundamental Changes and Changes of Business*.

“**Gem Claims**” means those claims which are 100% owned by the Target and which are listed as the Gem Claims in Schedule “E”.

“**GORR**” means the 1% gross over-riding royalty retained by the Optionor on the Sowchea Project.

“**Incentive Plan**” means the Company’s omnibus incentive plan.

“**IPO**” has the meaning ascribed to that term under Section 3.1 – *General Development of the Business – The Company*.

“**Ketza Claims**” means those claims which are 100% owned by the Target and which are listed as the Ketza Claims in Schedule “E”.

“**Listing**” means the listing of the common shares of the Company on the CSE following the completion of the Transaction which constitutes a Fundamental Change.

“**Listing Date**” means the date on which the common shares of the Company are listed for trading on the CSE, being June 3, 2024.

“**Listing Statement**” means this CSE Form 2A Listing Statement, together with all Schedules hereto.

“**MD&A**” means Management Discussion and Analysis.

“**NEO**” or “**Named Executive Officer**” means, with respect to the Company each of the following individuals:

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

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

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



“**Nut Claims**” means those claims which are 100% owned by the Target and which are listed as the Nut Claims in Schedule “E”.

“**Options**” means the stock options to purchase Common Shares granted pursuant to the Incentive Plan.

“**Participants**” has the meaning ascribed to that term under Section 9 – *Options to Purchase Securities*.

“**Person**” includes:

- (a) any corporation, company, limited liability company, partnership, Governmental Authority, joint venture, fund, trust, association, syndicate, organization, or other entity or group of persons, whether incorporated or not, and
- (b) any individual, including in his or her capacity as trustee, executor, administrator, or other legally appointed representative.

“**Pete Claims**” means those claims which are 100% owned by the Target and which are listed as the Pete Claims in Schedule “E”.

“**Private Placement**” means, collectively, the Share Private Placement and the Unit Private Placement.

“**Properties**” means, collectively, the AZ Claims, the Barite Mountain Claims, the Birch Claims, the Carter Gulch Claims, the Clea Claims, the Eva Claims, the Expo Claims, the Faro North Claims, the Fox Claims, the Gem Claims, the Ketz Claims, the Nut Claims, the Pete Claims, the Risby Claims, the Talbot Claims and the Venus Claims and Crown Grants.

“**Purchase Agreement**” means the purchase and sale agreement entered into by the Company, 18526 and the Target dated January 12, 2024, as amended, pursuant to which, among other things, 18526 agreed to sell and the Company agreed to purchase, all of 18526’s right, title and interest in and to the Target which owns the Properties.

“**Related Person**” has the meaning ascribed to that term in the CSE Policies.

“**Risby Claims**” means those claims which are 100% owned by the Target and which are listed as the Risby Claims in Schedule “E”.

“**Royalty**” means the 2.5% net smelter returns royalty on all products mined and produced from each of the Properties.

“**Share Private Placement**” means the non-brokered private placement of 24,032,417 subscription receipts of the Company at a price of \$0.30 per subscription receipt for aggregate gross proceeds of \$7,209,725, with each such subscription receipt to be automatically exercised into one Common Share upon completion of the Transaction.

“**Sowchea Option**” means the option granted by the Sowchea Optionor to the Company to acquire a 100% interest in the Sowchea Project subject to prescribed cash payments and share issuances by the Company.

“**Sowchea Option Agreement**” means the option agreement dated January 8, 2021, as amended on February 5, 2021 and on November 9, 2021, whereby the Sowchea Optionor granted the Sowchea Option to the Company subject to certain payments and conditions.

“**Sowchea Optionor**” means Dorval Exploration Inc. who optioned a 100% interest in the Sowchea Project to the Company, subject to a 1% GORR, pursuant to the Sowchea Option Agreement.

“**Sowchea Project**” means the mineral property with respect to which the Company has an option to acquire a 100% interest pursuant to the Option Agreement, subject to a 1% GORR, consisting of three mineral claims covering approximately 2,280 hectares in the Omineca Mining Division of Central British Columbia.

“**Shareholders**” means the holders of the Common Shares.

“**Talbot Claims**” means those claims which are 100% owned by the Target and which are listed as the Talbot Claims in Schedule “E”.

“**Target**” means Lapie Mining Inc.

“**Tosh Claims**” means those claims which are 100% owned by the Target and which are listed as the Tosh Claims in Schedule “E”.

“**Transaction**” means the acquisition of all of the issued and outstanding shares of the Target from 18526, as contemplated by the Purchase Agreement as of the Closing Date, which constituted a “Fundamental Change” transaction for the Company pursuant to Section 1.1(a) of CSE Policy 8.

“**Unit Private Placement**” means the non-brokered private placement of 17,754,738 subscription receipts of the Company at a price of \$0.45 per subscription receipt for aggregate gross proceeds of \$7,989,632, with each such subscription receipt to be automatically exercised into one Unit upon completion of the Transaction.

“**Units**” means the units issued in connection with the Unit Private Placement, each Unit consisting of one Common Share and one-half of one 2024 Warrant.

“**Venus Claims and Crown Grants**” means those claims and Crown grants which are 100% owned by the Target and which are listed as the Venus Claims and Crown Grants in Schedule “E”.

## **2. Corporate Structure**

### **2.1 Corporate Name and Head and Registered Office**

Yukon Metals Corp. (formerly JKS Resources Inc.) has its registered and records office, and its head office, at Suite 1000 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

### **2.2 Jurisdiction of Incorporation**

The Company was incorporated under the BCBCA on November 9, 2020 under the name “JKS Resources Inc.” with authorized capital of an unlimited number of Common Shares without par value. On May 30, 2024, the Company changed its name to “Yukon Metals Corp.” The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Transaction constitutes a “Fundamental Change” of the Company under the CSE Policies, following which the Company remains listed on the CSE.

The Target was incorporated pursuant to the laws of the Yukon on December 5, 2023 under the name “Lapie Mining Inc.”

## **2.3 Intercorporate Relationships**

As of the date of this Listing Statement, the Target is a wholly-owned subsidiary of the Company.

## **2.4 Fundamental Change**

The Company entered into the Purchase Agreement on January 12, 2024, pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of the Target then held by 18526, in exchange for:

- (a) 25,000,000 Common Shares; and
- (b) a cash payment of \$2,000,000.

Pursuant to the Purchase Agreement, the Company acquired the Properties, subject to the Royalty.

The Transaction was a Fundamental Change under the CSE Policies. The Company is providing this Listing Statement in order to qualify for listing on the CSE following the fundamental change.

Upon completion of the Transaction, the directors of the Company are Rory Quinn, Patrick Burke, Darryl Clark, Jim Coates and Daniel Vickerman and the officers include Rory Quinn as CEO and Denitsa Doncheva as CFO and Corporate Secretary.

Upon completion of the Transaction, the issued and outstanding capital of the Company consists of 88,957,155 Common Shares. As a result, shareholders of the Company prior to completion of the Transaction hold approximately 25% of the Common Shares, 18526 holds approximately 28% of the Common Shares and new shareholders of the Company as a result of the Private Placement hold approximately 47% of the Common Shares.

## **3. General Development of the Business**

### **3.1 The Company**

#### *The Company*

The following is a general description of the development of the Company's business over its three most recently completed financial years, up to and including the date of this Listing Statement.

The Company is engaged in the business of exploration and development of mineral resource properties in Canada, with a particular focus on prospective gold, silver, zinc, tungsten and copper projects in the Yukon. The Company holds the Sowchea Option to acquire a 100% interest in the Sowchea Project, subject to the GORR interest in the revenue from the sale of production. In addition to the Sowchea Project, the Company currently holds the Properties, of which the Expo Property is the Company's material property.

Since August 31, 2023 (being the date of the most recently filed annual financial statements), the Company has undertaken the following:

- (a) changed its name to "Yukon Metals Corp." from "JKS Resources Inc." on May 30, 2024; and
- (b) entered into the Purchase Agreement and closed the Transaction, pursuant to which the Company acquired all of the issued and outstanding common shares of the Target. In

conjunction with the acquisition of the Target, the Company also completed the Private Placement, for aggregate gross proceeds of \$15,199,357. See Section 2.4 – *Fundamental Change*.

During the financial year ended August 31, 2023, the Company:

- (a) completed its initial public offering (the “**IPO**”) by issuing 6,500,000 Common Shares at a price of \$0.10 per share for total gross proceeds of \$650,000. In connection with the IPO, the Company paid the agent a cash commission equal to 10% of the proceeds and granted the agent an option to acquire 650,000 common shares of the Company at a price of \$0.10 per share until November 30, 2024;
- (b) commenced trading on the CSE under the trading symbol “JKS”;
- (c) entered into a drilling contract with Subterra Exploration Ltd., to carry out a maiden reverse circulation drill program on the Sowchea Project;
- (d) entered into an investor relations agreement with Maynard Communications Inc., an arm’s length party, to provide public relations, marketing and corporate and communication services for fees of \$150,000; and
- (e) issued 200,000 Common Shares pursuant to the Sowchea Option Agreement, valued at \$27,000.

During the financial year ended August 31, 2022, the Company completed a private placement whereby it issued 4,650,000 units at a price of \$0.05 per unit for gross proceeds of \$232,500. Each unit was comprised of one Common Share and one 2022 Warrant, with each 2022 Warrant entitling the holder to acquire one additional Common Share at a price of \$0.10 until June 10, 2025.

During the financial year ended August 31, 2021, the Company entered into the Sowchea Option Agreement with the Sowchea Optionor, to acquire a 100% interest in the Sowchea Project located in Fort St. James in the Omineca Mining Division in the Province of British Columbia.

### ***The Target***

The Target was incorporated on December 5, 2023 and was transferred the Properties from 18526 on January 14, 2024. 18526 commissioned Carl Schulze, BSc, P.Geo., to prepare the Expo Technical Report on behalf of the Target. The Expo Technical Report is dated May 29, 2024 with an effective date of May 13, 2024 and is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See Section 4.3 – *The Expo Property, Yukon*.

### ***Concurrent Private Placement***

In connection with the Transaction, the Company completed the Private Placement for aggregate gross proceeds of \$15,199,357. The Share Private Placement was completed for aggregate gross proceeds of \$7,209,725 through the issuance of 24,032,417 subscription receipts at a price of \$0.30 per subscription receipt, with each such subscription receipt being automatically exercised into one Common Share upon completion of the Transaction. The Unit Private Placement was completed for aggregate gross proceeds of \$7,989,632 through the issuance of 17,754,738 subscription receipts at a price of \$0.45 per subscription receipt, with each such subscription receipt being automatically exercised into one Unit upon completion of the Transaction.

The securities issued in connection with the Private Placement are subject to a four-month statutory hold period from the date of closing of the Private Placement under applicable securities laws, and expiring on September 4, 2024.

In connection with the Private Placement, the Company paid aggregate finders' fees of \$206,028 cash to certain arms' length third parties who assisted in introducing the parties to the Private Placement. The Company paid an additional \$50,000 of private placement issuance costs.

### **3.2 Significant Acquisitions and Dispositions**

See Section 2.4 – *Fundamental Change* and Section 3.1 – *General Development of the Business – The Company*.

#### ***The Transaction***

In December 2023, the Company entered into a letter of intent, pursuant to which it proposed to acquire all of the issued and outstanding common shares of the Target.

On January 12, 2024, the Company entered into the Purchase Agreement with 18526 and the Target, and the Transaction was completed on May 30, 2024. The Transaction constituted a Fundamental Change for the Company under the CSE Policies and, therefore, at the Company's request, trading in the Common Shares was halted on the CSE on January 15, 2024.

### **3.3 Trends, Commitments, Events or Uncertainties**

The most significant trends and uncertainties which management expects could impact its business and financial condition of the Company are listed in Section 17 – *Risk Factors*.

## **4. Narrative Description of the Business**

### **4.1 General**

#### ***The Company***

The Company is a mineral exploration company founded with the express purpose of acquiring and exploring mineral properties during the current resource commodity cycle. In addition to the Sowchea Project, upon the completion of the Transaction, the Company will hold the Properties, including the material Expo Property – multiple early-stage gold exploration projects. See Section 3.1 – *General Development of the Business – The Company*, above for details.

The Company will continue to assess new mineral projects and will seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if the Company has adequate financial resources to complete such acquisitions. For further information on our current projects, see Section 4.3 – *The Expo Property, Yukon* below.

#### ***Principal Products***

The Company is in the mineral exploration of early-stage mineral properties. As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. It does not have any marketable products at this time and is not distributing any products at this

time. In addition, the Company does not know when or if its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

### ***Specialized Skill and Knowledge***

Various aspects of the Company'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 Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields. See Section 17 – *Risk Factors – Reliance upon Key Management and Other Personnel*, below.

### ***Competitive Conditions***

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company 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 employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company 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 Company 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 Company may affect the marketability of minerals mined or discovered by the Company. See Section 17 – *Risk Factors – Competition*, below.

### ***Cycles***

The Company's mineral exploration activities will consistently be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

### ***Economic Dependence and Changes to Contracts***

The Company is partially dependent on the Sowchea Option Agreement. Though not its material property, in the event that the Sowchea Option Agreement is terminated, the Company would lose all of its right and interest to the Sowchea Project.

### ***Environmental Protection***

The Company's exploration activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. Should any projects advance to the development or production stages, then more time and money would be involved in satisfying environmental protection requirements. If needed, the Company 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 could have a material adverse effect on

the Company by potentially increasing capital and/or operating costs. See Section 17 – *Risk Factors – Environmental and Other Regulatory Requirements*, below.

### ***Employees***

As at the end of the Company’s most recently completed financial year, the Company did not have any employees. At the closing of the Transaction, the Company has one employee, the Chief Executive Officer of the Company. The operations of the Company are managed by its directors and officers. The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations and management. See Section 17 – *Risk Factors – Reliance upon Key Management and Other Personnel*, below.

### ***Foreign Operations***

The Company is incorporated pursuant to the laws of the Province of British Columbia and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company’s principal asset is located in the Yukon and commonly referred to as the Expo Property. The Company does not anticipate that such a corporate structure will limit or inhibit the ability of the Company to oversee and monitor its operations in different provinces and territories.

### ***Lending Operations***

The Company has not adopted any specific policies or restrictions regarding investments or lending, but will ensure any investment or debt activities incurred are in the best interests of the Company and the Shareholders.

### ***Social and Environmental Policies***

The Company is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Company will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

### ***Business Objectives and Milestones***

Following the Transaction and the Private Placement, the Company has \$12,312,859 in available working capital and will primarily focus its efforts on the Expo Property and on exploration and related expenditures on the Properties.

To further the status of the Expo Property, the Sowchea Project and the Properties over the next 12 months, the Company will work towards the following milestones in accordance with the timelines at the anticipated costs set out below.

<b>Milestones</b>	<b>Time Period Start</b>	<b>Time Period End</b>	<b>Estimated Costs and Assumptions</b>
Complete the Work Program (as defined below)	June 2024	August 2024	\$2,723,000
Continue phase one work program on Sowchea Project	July 2024	September 2024	\$60,000

***Total Funds Available***

As of April 30, 2024, the Company had a working capital deficit of approximately \$9,610. As of the Closing Date, the Company has working capital of approximately \$12,312,859 comprised of the following:

Sources and Uses of Working Capital	Amount (\$)
Working Capital as of April 30, 2024	(9,610)
Gross Proceeds of the Private Placement	15,199,357
<b>Total Sources of Working Capital</b>	<b>15,189,747</b>
Less: Estimated Expenses of the Transaction	(570,860)
Less: Estimated Expenses of the Private Placement	(256,028)
Less: Repayment of expenses to 18526 incurred on the Properties in advance of closing of the Transaction, including in connection with the preparation of the Expo Technical Report	(50,000)
Less initial payment to 18526 in connection with the Transaction	(2,000,000)
<b>Total Available Working Capital</b>	<b>12,312,859</b>

***Use of Funds***

Following completion of the Transaction, the Company intends to use these funds for the 12 months as follows:

Use of Funds	Amount (\$)
Expo Property activities	
Conduct and complete anticipated diamond drill program	2,464,630
Complete IP (as defined below) surveying, prospecting, rock sampling and geological mapping	258,370
Exploration activities	
Conduct exploration on Properties other than the Expo Property <sup>(1)</sup>	550,000
Annual maintenance costs (Properties)	15,000
Complete ground magnetic survey on Sowchea Project	60,000
Directors and Management	500,000
Rent	20,000
Legal and Consulting	75,000
Accounting and Audit	25,000
General and Administration	50,000
Travel expense - site visits	15,000
Regulatory	15,000
Unallocated general working capital	8,264,859
<b>Total:</b>	<b>12,312,859</b>

Note:



- (1) Exploration is anticipated to be conducted on the AZ Claims, the Birch Claims, the Ketzä Claims, and the Venus Claims and Crown Grants.

The Company estimates that its total cash and cash equivalents is sufficient to meet its cash requirements set out above for the next 12 months. The Company may require additional financing to fund its administrative expenses and any proposed acquisitions, if applicable. The Company has historically satisfied its capital needs by issuing equity securities.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Company. For these reasons, management of the Company considers it to be in the best interests of the Company and the Shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. If, as a result of changes in the Company's business, assets, operations or circumstances, the Board and management of the Company should determine that the proceeds of the Financing should be employed other than as set forth above, the funds shall be allocated on such other business activities and assets as the Board and management reasonably determine. Further, the above uses of available funds should be considered estimates. See Section 17 – *Risk Factors – Discretion in the Use of Proceeds*.

#### **4.2 Asset-backed Securities**

The Company will not have any asset-backed securities outstanding.

#### **4.3 The Expo Property, Yukon**

The Company's material property is the Expo Property in Yukon, Canada. Information of a scientific or technical nature in respect of the Expo Property in this Listing Statement is derived from portions of the Expo Technical Report. The author is independent of the Company and is a "Qualified Person" as defined in NI 43-101.

Investors should consult the Expo Technical Report to obtain further particulars regarding the Expo Property. The Expo Technical Report is available in its entirety under the Company's profile on SEDAR+ at **Error! Hyperlink reference not valid.** and readers are cautioned that the summary of the technical information in this Listing Statement should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Expo Technical Report and the summary provided herein is qualified in its entirety by the Expo Technical Report.

Definitions contained in this section and not otherwise defined in this Listing Statement, shall have the meanings ascribed to such definitions in the Expo Technical Report.

#### ***Reliance on other Experts***

The author has not relied on reports, opinions, or statements of legal or other experts who are not qualified persons for information concerning environmental, political, or other issues and factors relevant to the Expo Technical Report. The author has relied on opinions provided by the Company for information concerning legal and mineral tenure issues, and on other experts' reports for information concerning the interpretation and results of previous geophysical surveys.

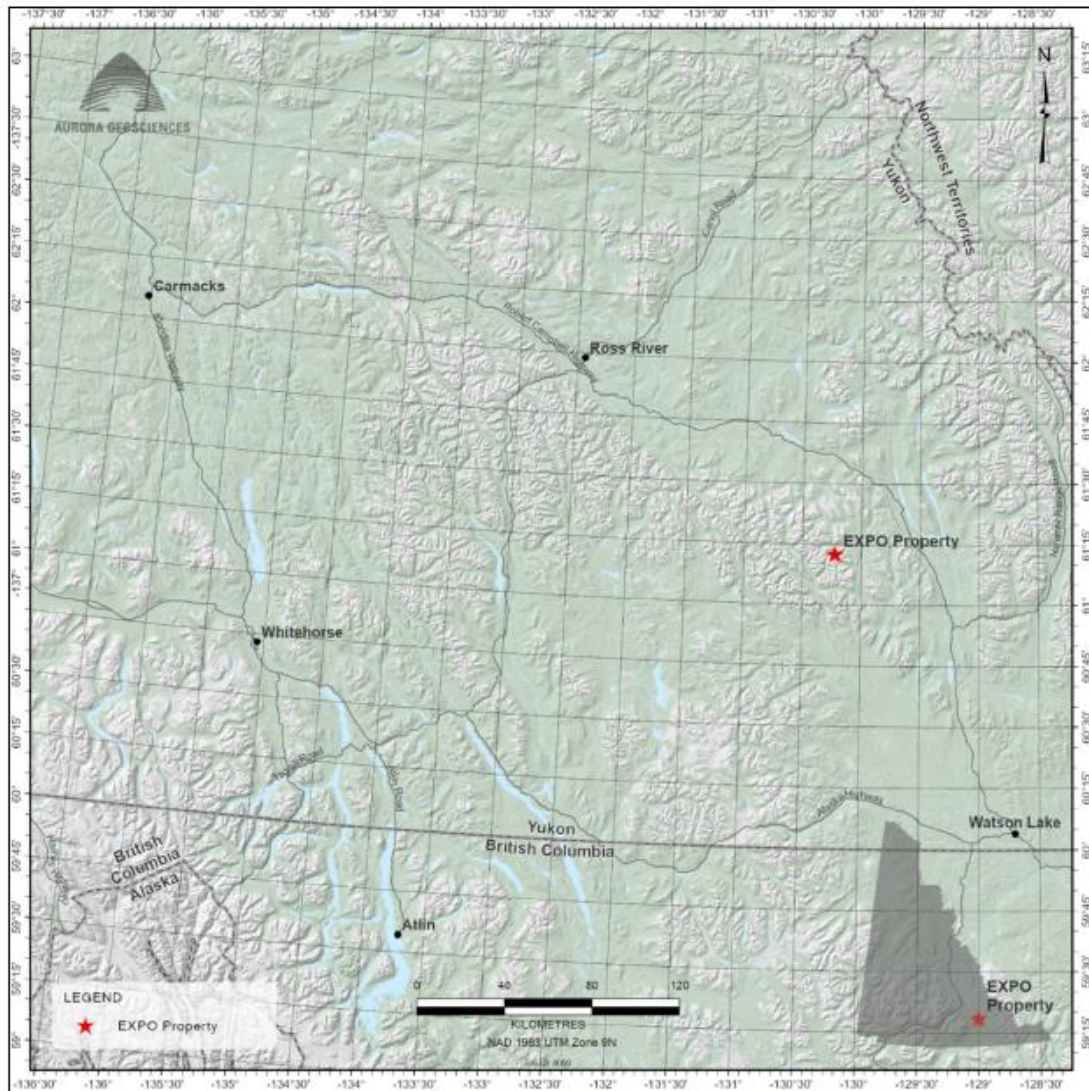
#### ***4.3.1 Property Description and Location***

The Expo Property is comprised of 254 claims covering 4,690 hectares (11,584 acres) of land in Southeast Yukon. Table 1 below lists the Expo Property claim names, grant numbers and status, which claims are 100% held by 18526 and considered part of the claim block. Figure 1 below shows the location of the Expo Property.

**Table 1: Expo Property Claims List**

Claim Names	Grant Nos	No. of Claims	Expiry Date	Claim owner
EXPO 9	YB51960	1	2028-05-15	Lapie Mining Inc. - 100%
EXPO 29	YB51981	1	2035-05-15	Lapie Mining Inc. - 100%
EXPO 30	YB51982	1	2027-05-15	Lapie Mining Inc. - 100%
EXPO 32	YB51983	1	2027-05-15	Lapie Mining Inc. - 100%
EXPO 47-52	YB51998 - YB51203	6	2027-05-15	Lapie Mining Inc. - 100%
EXPO 65 - 69	YB52016 - YB52020	5	2027-05-15	Lapie Mining Inc. - 100%
EXPO 77-78	YB52028 - YB52029	2	2032-05-15	Lapie Mining Inc. - 100%
EXPO 81	YB52032	1	2035-05-15	Lapie Mining Inc. - 100%
EXPO 169-172	YB52118 - YB52121	4	2027-05-15	Lapie Mining Inc. - 100%
EXPO 173	YB52122	1	2035-05-15	Lapie Mining Inc. - 100%
EXPO 174	YB52123	1	2027-05-15	Lapie Mining Inc. - 100%
EXPO 175	YB52124	1	2035-05-15	Lapie Mining Inc. - 100%
EXPO 176	YB52125	1	2027-05-15	Lapie Mining Inc. - 100%
EXPO 177	YB52126	1	2032-05-15	Lapie Mining Inc. - 100%
EXPO 178	YB52127	1	2035-05-15	Lapie Mining Inc. - 100%
EXPO 179	YB52128	1	2032-05-15	Lapie Mining Inc. - 100%
EXPO 180	YB52129	1	2030-05-15	Lapie Mining Inc. - 100%
EXPO 189-190	YB52138 - YB52139	2	2028-05-15	Lapie Mining Inc. - 100%
EXPO 191-200	YB52140 - YB52149	10	2029-05-15	Lapie Mining Inc. - 100%
EXPO 202	YB52151	1	2029-05-15	Lapie Mining Inc. - 100%
EXPO 219	YB52168	1	2028-05-15	Lapie Mining Inc. - 100%
EXPO 221	YB52170	1	2028-05-15	Lapie Mining Inc. - 100%
EXPO 223-232	YB51272 - YB51281	10	2028-05-15	Lapie Mining Inc. - 100%
EXPO 239-249	YB52188 - YB52198	11	2028-05-15	Lapie Mining Inc. - 100%
EXPO 256-271	YB52205 - YB52220	16	2028-05-15	Lapie Mining Inc. - 100%
BEAR 1	YD31055	1	2030-08-31	Lapie Mining Inc. - 100%
BEAR 2	YD31056	1	2028-08-31	Lapie Mining Inc. - 100%
BEAR 3	YD31057	1	2030-08-31	Lapie Mining Inc. - 100%
BEAR 4	YD31058	1	2028-08-31	Lapie Mining Inc. - 100%
BEAR 5	YD31059	1	2030-08-31	Lapie Mining Inc. - 100%
BEAR 6	YD31060	1	2028-08-31	Lapie Mining Inc. - 100%
BEAR 7	YD31061	1	2030-08-31	Lapie Mining Inc. - 100%
BEAR 8-76	YD31062 - YD31130	69	2028-08-31	Lapie Mining Inc. - 100%
POP 18	YB47385	1	2028-04-15	Lapie Mining Inc. - 100%
POP 5-8	YB47650 - YB47653	4	2028-04-15	Lapie Mining Inc. - 100%
POP 19-26	YB47654 - YB47661	8	2028-04-15	Lapie Mining Inc. - 100%
ORE 1-8	YC97563 - YC97570	8	2028-08-20	Lapie Mining Inc. - 100%
ORE 9-10	YC49656 - YC49657	2	2028-08-10	Lapie Mining Inc. - 100%
ORE 11-14	YE49658 - YE49661	4	2030-08-10	Lapie Mining Inc. - 100%
LYNX 1-18	YC97545 - YC97562	18	2028-08-20	Lapie Mining Inc. - 100%
LYNX 19-47	YD31019 - YD31047	29	2028-08-31	Lapie Mining Inc. - 100%
LYNX 48	YD31048	1	2028-08-31	Lapie Mining Inc. - 100%
LYNX 49-54	YD31049 - YD31054	6	2028-08-31	Lapie Mining Inc. - 100%
FLY 9-10	YB47662 - YB47663	2	2033-04-15	Lapie Mining Inc. - 100%
FLY 11	YB47664	1	2027-04-15	Lapie Mining Inc. - 100%
FLY 12	YB47665	1	2035-04-15	Lapie Mining Inc. - 100%
FLY 13-14	YB47666 - YB47667	2	2027-04-15	Lapie Mining Inc. - 100%
HOME 2	YB47361	1	2027-04-15	Lapie Mining Inc. - 100%
<b>TOTAL</b>		<b>246</b>		

**Figure 1: Location Map**



### ***4.3.2 Accessibility, Local Infrastructure, Physiography and Climate***

#### Location and Access

The Expo Property is located about 145 kilometers (“km”) north-west of the Watson Lake, Yukon airport, and about 145 km south-east of the community of Ross River, Yukon.

Access onto the Expo Property is currently only feasible by helicopter, as there is no surface access and there are no lakes large enough to accommodate larger aircraft. The nearest surface access is the road to the suspended Wolverine Mine, formerly held by Yukon Zinc Corp., which extends to within 20 km of the Expo Property. The closest public road access is the Robert Campbell Highway, located about 35 km to the east.

### Proximity to Population Centre

The Expo Property is located approximately 145 km from Watson Lake – a town with a population of over 1,100 people, located at the junction of the all-weather Alaska and Robert Campbell highways. The Alaska Highway is a major transportation conduit extending from northeastern British Columbia through Whitehorse to central Alaska. Watson Lake is a local service and supply center, with good accommodations, grocery, hardware, bulk and vehicle fuel availability, as well as some government services. The town has an available workforce including expediting services, although it is unknown whether personnel having adequate mining and mineral processing skills are directly available.

The City of Whitehorse, with a population of 31,913, including in surrounding communities, is located along the Alaska Highway about 420 km west of Watson Lake. Whitehorse is a full-service community with excellent accommodations and supplies, including industrial supplies, an available skilled workforce and bulk fuel availability. Whitehorse is the capital city of Yukon, with full government services.

### Climate

The local climate is continental subarctic, with an alpine influence. At Watson Lake, the nearest town to the Expo Property, average January high and low temperatures are minus 17.5°C and minus 27.5°C, respectively. Average summer temperatures vary from high 20s to high single digits. Precipitation is fairly light, averaging 416.4 millimetres (“**mm**”) annually, comprising 262.0 mm of rain and 196.1 mm of snow.

The Expo Property is located within the Simpson Range of the Pelly Mountains, covering areas of rugged terrain separated by broad glacial valleys occupied by small streams. The vegetation comprises subarctic boreal forest, with lower areas covered by spruce forest transitioning upwards through subalpine fir to alpine buckbrush and tundra. While average temperatures at the Expo Property are similar to those of the local climate, annual precipitation is somewhat higher, and summer temperatures are somewhat lower, due to the effects of elevation. The field season ranges from early to mid-June to mid-September.

### Infrastructure

There is no physical infrastructure directly on the Expo Property. The all-weather Robert Campbell Highway is located about 35 km to the east, and the access road to the suspended Wolverine Mine is located about 20 km to the north. There is no major electric power source in the Expo Property vicinity. The town of Watson Lake has a local diesel-electric power source and is not connected to the main Yukon electric power grid. The nearest terminal of the main grid is at the community of Ross River, about 145 km to the northwest.

The Expo Property covers adequate sources of water for drilling, mining, mineral processing and accommodations, obtainable from several large streams within property boundaries. The Expo Property is also large enough to cover tailings and waste disposal sites and other infrastructure facilities, although the rugged topography may confine any future facilities to valley bottom areas.

### ***4.3.3 Property History***

#### Prior Ownership and Results of Exploration Work Undertaken

Limited exploration was conducted on the Expo Property prior to prospecting by Mr. Ronald Berdahl (“**Berdahl**”), who discovered the Berdahl Showing (the “**Berdahl Showing**”) before selling the property to Cominco Ltd. (“**Cominco**”) in 1994. A suite of contiguous properties was then staked by Cominco, who followed up with four consecutive exploration programs from 1994 through 1998.

On January 15, 2024, the Company entered into the Purchase Agreement with 18526 whereby the Company would acquire all issued and outstanding shares of the Target, a wholly owned subsidiary of 18526. The Company will therefore, upon closing of the Transaction, become the owner of a suite of Yukon properties including the flagship Expo Property. Upon the completion of the Transaction, 18526 will retain the Royalty on each of the Properties, subject to a right to repurchase 0.5% of each Royalty for \$1,000,000 per Royalty, payable in cash or gold.

No existing environmental liabilities are known on the Expo Property.

### Geophysical Surveys

#### *Cominco, 1994 – 1997*

The 1994 program focused on exploration of the Akhurst Pb-Ag showing (“**Akhurst Showing**”) located within the eastern Expo Property area, which led to the discovery of several barite occurrences. Exploration also focused on the Berdahl Showing in the western part of the Expo Property, as well as on the White Creek VMS-style (as defined below) showing to the north.

The 1995 program comprised further geological mapping, soil and rock geochemical sampling and ground magnetic surveying. On certain blocks, the exploration comprised ground magnetic and HLEM surveying, geological mapping and soil sampling. On other blocks, geological mapping, grid soil sampling and ground magnetic and HLEM geophysical surveying were done. In the surrounding area of the Akhurst Showing, three barite horizons were also identified.

The 1996 program was more comprehensive, comprising rock, soil, and silt geochemical sampling, diamond drilling, geological mapping and airborne and ground magnetic and electromagnetic surveying. The 1996 program included a six-hole, 816.4-meter (“**m**”) diamond drilling program testing targets within the multiple blocks. At White Creek, the best intercept was 0.9% zinc (“**Zn**”) and 3.2 g/t silver (“**Ag**”) across 1.4 m. At the Akhurst Showing, the best intercept was 1.4% Zn, 0.07% copper (“**Cu**”), 5.9 g/t Ag and 1.0% barium (“**Ba**”). No significant intercepts were returned from the remaining blocks sampled.

The 1997 program comprised soil sampling, diamond drilling and geological mapping. The diamond drilling comprised 368.0 m in two holes, one near White Creek and the other on the Ellen Creek block, south of the main property. No significant values were returned.

Cominco returned the Expo Property to Berdahl in 1998.

#### *Berdahl, 2003*

The 2003 program, operated by Berdahl, comprised a single 1,700 m soil line, as well as property-wide prospecting focusing on beryl (emeralds). Soil sampling revealed a 500 m long Zn anomaly covering the northwest end of the line, with notable values of Zn and Au.

#### *Berdahl, 2009*

In 2009, a grid soil geochemical program, combined with ground magnetic surveying, was completed across the Akhurst Creek area. Soil survey results indicated two areas of coincident anomalous Zn-lead (“**Pb**”)-Cu-Ag values. Both anomalies were coincident with moderate to strong magnetic high features. The southern anomaly was roughly coincident with the Akhurst Showing.

#### **4.3.4 Geological Setting**

##### Regional Geology

The Expo Property occurs towards the southeastern limit of the Finlayson Lake Volcanogenic Massive Sulphide (“VMS”) district. This district is located within an allochthonous section of Yukon-Tanana Terrane (“YTT”) stratigraphy which has undergone dextral displacement of about 450 km along the northeast side trending Tintina Fault. The YTT comprises an extensive package of Neoproterozoic to early Tertiary metasedimentary and metaigneous assemblages accreted onto the southwest margin of the ancient North American continent.

Within the allochthon, the YTT comprises mainly Upper Devonian to Lower Mississippian metasedimentary and metavolcanic arc to back-arc sequences, represented within the Finlayson VMS district by two main successions – the Grass Lakes and Wolverine successions. The Grass Lakes succession comprises polydeformed felsic and mafic metavolcanic units, carbonaceous metaclastic units, marble and granitic orthogneiss, which hosts multiple deposits. The Wolverine Suite comprises singularly deformed carbonaceous metaclastic rocks and quartz-feldspar-phyric felsic metavolcanics, and is the host of the Wolverine deposit.

##### Property Geology

The Expo Property is underlain primarily by a large package of Upper Devonian Finlayson Assemblage felsic and carbonaceous phyllite. The southwest corner is underlain by a large pluton of Devonian-Mississippian Simpson Range foliated metagranite to quartz monzonite. The pluton extends both northwest of the claim block, and covers a large area south of the claim. Exposures of Simpson Range intrusive rocks occur at numerous sites within the block. A thin, laterally extensive unit of Mississippian Finlayson Group metagabbro and serpentinites marking the hanging wall side of a district-scale thrust fault extends across the extreme northwest portion of the Expo Property.

#### **4.3.5 Exploration Information**

No exploration has been performed by the Company on the Expo Property. The Company, however, benefits from historical exploration programs conducted on the Expo Property by its former owner, 18526.

##### 2011 Program

18526 conducted a grid soil geochemical survey in 2011, which revealed anomalous values of Zn, Cu, Pb, and Ba. More subdued values were returned for Ag and several anomalous gold (“Au”) values were found.

Analytical results indicated an aerielly extensive Cu anomaly covering 1.2 km by 0.75 km, with values mostly exceeding 200 parts per million. The anomaly covers the north margin of a large Simpson Range metagranitic pluton and adjacent volcanic and sedimentary country rock. Part of the southern area showed moderate correlation with Pb and Ag. Multiple other results were shown, including results for Ba along the north slope of the ridgeline.

##### 2012 Airborne Magnetic and Radiometric Surveys

In 2012, 18526 commissioned Precision GeoSurveys Inc. to fly airborne magnetic and radiometric surveys across the Expo Property, which identified 23 targets within the Expo Property. The radiometric data, however, was determined not to be an effective tool to locate VMS mineralization.

### 2014 Airborne VTEM and Aeromagnetic Survey

In 2014, Geotech Ltd. (“**Geotech**”) completed a combined helicopter-borne versatile time domain electromagnetic survey and magnetic survey for 18526. Geotech identified five conductors from this survey, with some conductors showing a minimal association with magnetic anomalies and some occurring along the flanks of strong magnetic high features.

### 2024 Expo Property Visit

As of May 13, 2024, no visit to the Expo Property by the author has been done, due to prohibitive winter conditions. A property visit, including due-diligence sampling of mineralized showings, will be done as soon as conditions permit.

#### **4.3.6 Mineralization**

Several mineralized occurrences have undergone multiple phases of exploration within the present Expo Property boundaries. The following is a list of significant mineral showings on the Expo Property, having returned notable values of Zn, Pb, Cu, Ba, Au and Ag:

- (a) Akhurst Showing: Comprises bedrock-hosted strata bound, foliation-parallel fracture-filling and irregularly disseminated sphalerite within a chlorite-altered felsic tuff.
- (b) Upper Akhurst Creek Barite: Comprises a 2 m thick unit of thin-bedded barite within felsic tuffs.
- (c) Lower Akhurst Creek Barite: Comprises a 0.5 - 1.0 m thick, thin-bedded, locally manganese-stained baritic unit.
- (d) Akhurst Ridge Barite: Thin-bedded massive barite shows light grey to white weathering. The barite is almost barren of sulfide minerals.
- (e) Mafic Skarn: An occurrence of mineralized mafic flow and flow breccia float boulders.
- (f) Fe (Iron) Formation: Comprises very fine-grained wispy pyrite and sphalerite with trace chalcopyrite and galena.
- (g) White Creek Showing: Comprises VMS-style mineralization within at least three bands up to 1 m of thickness. About 700 m west, several bedrock occurrences of strongly limonitic felsic tuff hosting pyritic bands were identified.
- (h) Berdahl Showing: Comprises vein and fracture-filling calcite-quartz-galena-chalcopyrite.

#### **4.3.7 Drilling**

No drilling of any form has been performed on the Expo Property since it was returned to Berdahl by Cominco in 1998.



#### **4.3.8 Sampling and Analysis and Security of Samples**

##### Sampling

Soil sampling was performed on the Expo Property from 1994 to 2014, by Cominco, Berdahl and 18526. Soil sampling was generally done along north-south oriented lines, with a 100 m line spacing and 50 m station spacing. In all cases, the basal C-horizon was targeted, although samplers obtained material from the deepest mineral soil available, regardless of the actual horizon – with sample depths averaging 48 cm throughout the survey, and ranging from 5 cm to 130 cm. The primary tools utilized for sampling were hand-held soil augers, locally assisted by picks and shovels.

##### Security

At each station, sample material was placed on a clean plastic sheet prior to being described and photographed. Sample locations were recorded in GPS units. Photographs were taken both of the sampled material and the surrounding sample location. Samples were placed in 4" x 6" paper "Kraft" bags, together with a sample tag having a unique sample identification number ("ID") provided by Acme Analytical Laboratories Ltd. ("Acme"). The sample IDs were also written using indelible markers on the Kraft bags, which were then sealed with flagging tape. Each site was marked with orange flagging tape labelled with the sample ID. The sampling tools were thoroughly cleaned after each sample to avoid contamination.

The individual sample bags were initially air-dried at the campsite followed by continued drying in a dry facility within the camp, prior to being placed in rice bags. The sample IDs were written on the outside of the rice bags, which were sealed with flagging tape. The rice bags were then transported by the operators directly to the Acme laboratory in Whitehorse, Yukon.

##### Analysis

At the Acme preparatory laboratory, the samples were dried then underwent sieving. The prepared samples, or "puls" were then shipped to Acme's analytical lab in Vancouver, British Columbia. There, 30-gram pulp samples underwent digestion using an aqua regia digestion system, followed by an "inductively coupled plasma mass spectrometry" analysis. All samples underwent analysis for a suite of 36 elements. Samples were disposed of following analysis, and no overlimit analysis was done.

The author of the Expo Technical Report believes that the sample collection procedures were adequate for the nature of the survey conducted. The author further has no reason to doubt any of the historical data or the data resulting from the 2011, 2012 and 2014 exploration programs conducted by 18526.

#### **4.3.9 Mineral Resources and Mineral Reserves**

There are currently no mineral resources or mineral reserves on the Expo Property.

#### **4.3.10 Mining Operations**

There are currently no mining operations on the Expo Property.

#### **4.3.11 Exploration and Development Recommendations**

A work program is recommended on the Expo Property to better assess the potential of the sampling mineralization encountered to date. Future work on the Expo Property should focus on a 3,000 m diamond drilling program in 15 holes, averaging 200 m per hole. The work program would involve a single diamond

drill, and will require a pad building crew. Additional complimentary work would also include a 30-day program of induced polarization (“IP”) surveying, prospecting, rock sampling and geological mapping (collectively with the drilling work program, the “Work Program”).

The Work Program would see drilling throughout the property including (i) five holes in the Akhurst Creek area, (ii) five holes in the White Creek Showing, (iii) three holes in the Mafic Skarn Showing, (iv) one hole to test the Berdahl Showing and possible higher-grade horizon to the south, and (v) one hole to test the strong Ag in soil anomaly in the southern end of the Expo Property. The results from prospecting and geological mapping, together with IP surveying, should thereafter be compiled and processed.

The Work Program would be based from a camp located within one of the larger stream drainages, and would require about 78 days to complete, excluding pre-program preparatory work, post-program data compilation and report writing. The Work Program could commence by early to mid-June, extending until late August prior to onset of freezing conditions for water lines.

Expenses for the Work Program, including a 5% contingency, are estimated at \$2.723 million. A rough breakdown of cost estimates follows below in Table 2.

**Table 2: Estimated costs, Proposed Diamond Drilling and IP Surveying Program**

<b>Activity</b>	<b>Description</b>	<b>Cost</b>
Personnel	7 personnel	\$ 410,775.00
Camp rental	78 days @ \$1,400/ day	\$ 96,600.00
Drilling	3,000m @ \$170/m	\$ 510,000.00
Drill Mobe/ Demobe		\$ 13,000.00
Pad builders (3 personnel)	67 days @ \$1,800/day	\$ 120,600.00
IP Surveying	30 days @ \$4,200/day	\$ 126,000.00
Expediting		\$ 36,800.00
Diesel	\$1.95/l	\$ 69,812.00
Gasoline	\$1.80/l	\$ 4,104.00
Helicopter, incl. fuel	342.2 hrs @ \$2,690/hr	\$ 920,518.00
Barrel fee	311 barrels @ \$120 ea.	\$ 37,320.00
Core samples (incl. QC samples)	1,116 @ \$78 ea	\$ 87,048.00
Rock samples (incl. QC)	354 @ \$78/sample	\$ 27,612.00
QC sample purchase		\$ 2,460.00
Groceries	1,125 person/days @ \$50/day	\$ 56,250.00
Computers + communication		\$ 24,610.00
Travel & Accommodation		\$ 6,500.00
Field, field office supplies		\$ 5,100.00
Lumber		\$ 6,500.00
Core boxes (2.5 ft)	1,500 @ \$11 ea.	\$ 16,500.00
<b>Field Total:</b>		<b>\$ 2,578,109.00</b>
GIS	30 hrs @ \$85/hr	\$ 2,550.00
Data Processing, Report Writing	85 hours @ \$150/hr	\$ 12,700.00
<b>Sub-total:</b>		<b>\$ 2,593,359.00</b>
5% Contingency		\$ 129,667.95
<b>Estimated Total:</b>		<b>\$ 2,723,026.95</b>

## 5. Selected Consolidated Financial Information

### 5.1 Selected Financial Information

#### *The Company*

The following table provides certain financial information of the Company as extracted from the Annual Financial Statements and the Interim Financial Statements and should be read in conjunction with the Annual Financial Statements and the Interim Financial Statements incorporated by reference in this Listing Statement and available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Description	Six Months Ended February 29, 2024 (\$) (Unaudited)	Year Ended August 31, 2023 (\$) (Audited)	Year Ended August 31, 2022 (\$) (Audited)	For the period from incorporation on November 9, 2020 to August 31, 2021 (\$) (Audited)
Revenues	Nil	Nil	Nil	Nil
Income (Loss)	(220,154)	(240,475)	(100,685)	(91,591)
Income (Loss) per Share – Basic and Diluted	(0.01)	(0.01)	(0.01)	(0.01)
Total Assets	331,821	467,092	235,463	112,207
Total Liabilities	48,566	18,683	20,989	28,398
Shareholders’ Equity	283,255	448,409	214,474	83,809

#### *The Target*

The following table provides certain financial information of the Target as extracted from the Target’s financial statements for the period from incorporation on December 5, 2023 to April 30, 2024 which are included in Schedule “B”.

Description	For the period from incorporation on December 5, 2023 to April 30, 2024 (\$) (Audited)
Revenues	Nil
Income (Loss)	(29,133)
Income (Loss) per Share – Basic and Diluted	(0.04)
Total Assets	100,000
Total Liabilities	29,033
Shareholder’s Equity	70,967

#### *Pro forma Financial Information*

See Schedule “A” – *Pro Forma Consolidated Statement of Financial Position of the Company*.

## 5.2 Summary of Quarterly Results

### *Quarterly Results of the Company*

The results for each of the eight most recently completed quarters ending at the end of the most recently completed financial year, namely August 31, 2023, are summarized below:

<b>Quarter Ended</b>	<b>Revenue (\$)</b>	<b>Income (Loss) (\$)</b>	<b>Income (Loss) per Share – Basic and Diluted (\$)</b>
August 31, 2023	Nil	(93,279)	(0.00)
May 31, 2023	Nil	(46,893)	(0.00)
February 28, 2023	Nil	(66,849)	(0.00)
November 30, 2022	Nil	(33,454)	(0.00)
August 31, 2022	Nil	(72,481)	(0.01)
May 31, 2022	Nil	(9,647)	(0.00)
February 28, 2022	Nil	(11,716)	(0.00)
November 30, 2021	Nil	(6,841)	(0.00)

## 5.3 Dividends

The Company does not contemplate paying any dividends in the immediate future, as it anticipates investing all available funds to finance the growth of the Company’s business. The Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Company’s financial position at the relevant time. All the Common Shares are entitled to an equal share in any dividends declared and paid on a per share basis.

## 6. Management’s Discussion and Analysis

### *The Company*

The Company’s MD&A for its most recent financial year ended August 31, 2023 and the six months ended February 29, 2024 are incorporated by reference in this Listing Statement and are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *The Target*

The Target’s MD&A for the period from incorporation on December 5, 2023 to April 30, 2024 is attached as Schedule “B” to this Listing Statement.

## 6.1 Proposed Transactions

For further details concerning the expected impact of the Transaction and the Private Placement on the Company’s financial condition, results of operations and cash flows, see the unaudited *pro forma* consolidated statement of financial position of the Company prepared by its management giving effect to the Transaction and the Private Placement as if they had been completed as of February 29, 2024, see Section 2.4 – *Fundamental Change* and Schedule “A” – *Pro Forma Consolidated Statement of Financial Position of the Company*.

## 7. Market for Securities

The Common Shares trade on the CSE under the trading symbol “YMC”. Prior to the completion of the Transaction, the Common Shares were listed and posted for trading on the CSE under the symbol “JKS”.

## 8. Consolidated Capitalization

Other than as set out below, there have been no material changes in the share and loan capital of the Company since February 29, 2024.

On May 3, 2024, the Company completed the Share Private Placement, pursuant to which it issued 24,032,417 subscription receipts of the Company, each being automatically exercised into one Common Share on completion of the Transaction, at a price of \$0.30 per subscription receipt, for aggregate gross proceeds of \$7,209,725.

On May 3, 2024, the Company completed the Unit Private Placement, pursuant to which it issued 17,754,738 subscription receipts of the Company, each being automatically exercised into one Unit on completion of the Transaction, at a price of \$0.45 per subscription receipt, for aggregate gross proceeds of \$7,989,632.

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this Listing Statement, there are 88,957,155 Common Shares outstanding. There are also outstanding 4,650,000 2022 Warrants, 8,877,369 2024 Warrants, 100,000 Broker Options and 4,700,000 Options, which are convertible into an equal number of Common Shares, respectively.

The following table sets out the consolidated capitalization of the Company as at the dates indicated. This table should be read in conjunction with the Annual Financial Statements and the Interim Financial Statements, incorporated by reference in this Listing Statement which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Designation of Security	Amount Authorized	Amount Outstanding as at February 29, 2024	As at May 30, 2024, after giving effect to the Transaction
Common Shares	Unlimited	22,170,000	88,957,155 <sup>(1)</sup>
Warrants	13,527,369 <sup>(2)</sup>	4,650,000	13,527,369
Broker Options	100,000	100,000	100,000
Options	10% of the Company’s issued and outstanding Common Shares	Nil	4,700,000

Notes:

(1) Number is on a non-diluted basis.

(2) Total includes 4,650,000 2022 Warrants and 8,877,369 2024 Warrants.

## 9. Security-Based Compensation

The Incentive Plan was adopted by the Board on May 30, 2024.

The Company wishes to establish the Incentive Plan for directors, officers, employees, and consultants (the “**Eligible Participants**”). The Incentive Plan provides for the issue of Awards (as defined below) to Participants (as defined below) for the purpose of advancing the interests of the Company through the motivation, attraction and retention of directors, officers, employees and consultants of the Company and

its affiliates and to secure for the Company and the Shareholders the benefits inherent in the ownership of Common Shares by directors, officers, employees and consultants of the Company and its affiliates.

The Incentive Plan is administered by the Board, which may, from time to time, in its discretion, grant to directors, officers, employees and consultants and other personnel of the Company and its subsidiaries Options to purchase Common Shares, deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”), (collectively, the “**Awards**”).

The Incentive Plan allows the Company to grant awards to Eligible Participants (the “**Participants**”) as incentives to continue to provide services to the Company, as a reward for their performance and to attract and retain the talent required to fulfill the Company’s business plan and strategic direction.

The following summary of the Incentive Plan is qualified in its entirety by the terms of the Incentive Plan.

### *Summary of the Incentive Plan*

The Incentive Plan will be administered by the Board or, if the Board so determines, by a committee appointed by the Board.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Incentive Plan will be 10% of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as that term is defined in the Incentive Plan), as a group, at any time, pursuant to the Incentive Plan and any other share compensation arrangements of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Incentive Plan and any other share compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other share compensation arrangements, result in:

- (a) any one person in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 5% of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 2% of the issued Common Shares;

in each case measured as of the date of grant of an Award.

### *Options*

The Option price of Common Shares (the “**Option Price**”) shall be determined by the Board but shall not be less than the greater of the closing market prices of the underlying securities on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Incentive Plan).

Prior to expiration or earlier termination in accordance with the Incentive Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant.

Subject to the rules and policies of the CSE, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Options shall be evidenced by an option agreement in a form that is not inconsistent with the Incentive Plan as the Board may determine from time to time.

### ***RSUs***

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall designate the Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSUs shall be evidenced by an RSU agreement in such form not inconsistent with the Incentive Plan as the Board may determine from time to time.

### ***DSUs***

A DSU is an Award attributable to a Participant’s duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant (the “**Termination of Service**”).

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be

granted, subject to terms and conditions in the Incentive Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5<sup>th</sup> day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSUs shall be evidenced by a DSU agreement in such form not inconsistent with the Incentive Plan as the Board may determine of time to time.

#### *Award of Dividend Equivalents*

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may, as determined by the Board in its discretion, be awarded in respect of unvested RSUs and DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

#### *General Conditions*

The Incentive Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Incentive Plan; tax withholding; clawbacks and reorganization of the Company.

The Board may suspend or terminate the Incentive Plan at any time. The Board may also, in its discretion and without approval of the Shareholders, make the following types of amendments to the Incentive Plan or any Award, subject to any regulatory or CSE requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Incentive Plan, (ii) correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan, (iii) comply with applicable law or the requirements of the CSE or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Incentive Plan; and (b) amendments regarding the administration of the Incentive Plan.

With approval of the Shareholders (including disinterested shareholder approval, as applicable), the Board may amend the Incentive Plan, including amendments to the provisions of the Incentive Plan that:

- (a) amend the definition of an Eligible Participant under the Incentive Plan;



- (b) increase the maximum number of Common Shares issuable under the Incentive Plan (either as a fixed number or fixed percentage of the outstanding issue, except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Incentive Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Incentive Plan.

Subject to the Common Shares being listed on the CSE, any shareholder approval required for (a) any extension to the option term or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits of share issuances to Insiders and of CSE limits being exceeded, will require disinterested shareholder approval.

The Incentive Plan will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of this Listing Statement, the Company has granted 4,700,000 Options under the Incentive Plan, as follows:

Position	Number of Options	Date of Grant	Exercise Price	Expiry Date
Directors/Officers	4,350,000	May 30, 2024	\$0.45	May 30, 2029
Consultants	350,000	May 30, 2024	\$0.45	May 30, 2029

## 10. Description of Securities

### 10.1 Description of the Company's Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, 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 Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Prior to the completion of the Transaction, the Company had 22,170,000 Common Shares issued and outstanding as fully paid and non-assessable shares, 4,750,000 2022 Warrants and no Options outstanding.

Upon completion of the Transaction, the Company had 88,957,155 Common Shares issued and outstanding as fully paid and non-assessable shares, 4,650,000 2022 Warrants, 8,877,369 2024 Warrants, 100,000 Broker Options and 4,700,000 Options outstanding. 18526 holds 25,000,000 Common Shares, representing approximately 28% of the outstanding Common Shares on a non-diluted basis.

## 10.2 Prior Sales

### *The Company*

The prior sales of securities of the Company issued within the 12 months before the date of this Listing Statement are listed in the following table:

Date Issued	Number and Type	Issue Price Per Security (\$)	Aggregate Issue (\$)	Nature of Consideration
October 17, 2023	550,000 Common Shares	\$0.10	\$55,000	Issued upon exercise of previously granted compensation options
May 3, 2024	24,032,417 Common Shares <sup>(1)</sup>	\$0.30	\$7,209,725	Issued for cash in connection with the Share Private Placement
May 3, 2024	17,754,738 Common Shares <sup>(2)</sup>	\$0.45	\$7,989,632	Issued for cash in connection with the Unit Private Placement
May 3, 2024	8,877,369 2024 Warrants <sup>(3)</sup>	N/A	N/A	Issued for cash in connection with the Unit Private Placement
May 30, 2024	25,000,000 Common Shares	N/A	N/A	Issued as partial consideration pursuant to the Transaction
May 30, 2024	4,700,000 Options <sup>(4)</sup>	N/A	N/A	Issued as compensation for directors, officers and consultants

Notes:

- (1) Issued upon the automatic exercise of the subscription receipts issued pursuant to the Share Private Placement.
- (2) Issued upon the automatic exercise of the subscription receipts issued pursuant to the Unit Private Placement. Each Unit issued in the Unit Private Placement was comprised of one Common Share and one-half of one 2024 Warrant.
- (3) Each 2024 Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.60 until May 3, 2027.
- (4) Each Option entitles the holder thereof to purchase one Common Share at a price of \$0.45 until May 30, 2029.

### *The Target*

The prior sales of securities of the Target issued within the 12 months before the date of this Listing Statement are listed in the following table:

<b>Date Issued</b>	<b>Number and Type</b>	<b>Issue Price Per Security (\$)</b>	<b>Aggregate Issue (\$)</b>	<b>Nature of Consideration</b>
December 5, 2023	1,000 common shares	N/A	N/A	Issued to 18526 pursuant to internal organization
January 14, 2024	1,000,000 common shares	N/A	N/A	Issued as consideration for the transfer of claims

### **10.3 Stock Exchange Price**

The Common Shares traded on the CSE under the trading symbol “JKS” until January 15, 2024 at which time trading was halted pending closing of the Transaction. The following table sets out trading information for the Common Shares on a monthly basis for the 12-month period prior to the date of this Listing Statement:

<b>Period</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
June 2023	\$0.38	\$0.35	43,000
July 2023	\$0.40	\$0.36	49,010
August 2023	\$0.36	\$0.36	5,000
September 2023	\$0.40	\$0.37	29,000
October 2023	\$0.40	\$0.33	929,000
November 2023	\$0.38	\$0.33	170,500
December 2023	\$1.00	\$0.35	83,850
January 2024	\$0.34	\$0.34	15,500
February 2024	-	-	-
March 2024	-	-	-
April 2024	-	-	-
May 2024	-	-	-

### **11. Escrowed Securities**

As of the date of this Listing Statement, the following securities of the Company are held in escrow and there are no securities of the Company subject to a contractual restriction on transfer:

Name of Securityholder	Designation of Class Held in Escrow	Number of Securities Held in Escrow	Percentage of Class
Gunther Roehlig	Common Shares <sup>(1)(2)</sup>	840,000	0.94%
Peter Born	Common Shares <sup>(1)(3)</sup>	120,000	0.13%
Darien Lattanzi	Common Shares <sup>(1)(3)</sup>	120,000	0.13%
Christian Maudet	Common Shares <sup>(1)(3)</sup>	120,000	0.13%
18526 Yukon Inc.	Common Shares <sup>(4)(5)</sup>	25,000,000	28.10%
Melanie Burke	Common Shares <sup>(4)(6)</sup>	1,980,750	2.23%

Notes:

- (1) Subject to an escrow agreement dated June 21, 2022 among the Company, Endeavor Trust Corporation, as escrow agent, and each of Messrs. Roehlig, Born, Lattanzi and Maudet.
- (2) These Common Shares will be released from escrow as to 210,000 on each of June 1, 2024, December 1, 2024, June 1, 2025 and December 1, 2025.
- (3) These Common Shares will be released from escrow as to 30,000 on each of June 1, 2024, December 1, 2024, June 1, 2025 and December 1, 2025.
- (4) Subject to an escrow agreement dated May 30, 2024 among the Company, Endeavor Trust Corporation, as escrow agent, and each of 18526 and Ms. Burke.
- (5) These Common Shares will be released from escrow as to 2,500,000 on the Listing Date and as to 3,750,000 on each of December 3, 2024, June 3, 2025, December 3, 2025, June 3, 2026, December 3, 2026 and June 3, 2027.
- (6) These Common Shares will be released from escrow as to 198,075 on the Listing Date and as to 297,112 on each of December 3, 2024, June 3, 2025 and December 3, 2025, and as to 297,113 on each of June 3, 2026, December 3, 2026 and June 3, 2027.

## 12. Principal Shareholders

### 12.1 – 12.2 - Principal Shareholders

Prior to the completion of the Transaction, to the knowledge of the directors and executive officers of the Company, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, shares of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

Upon completion of the Transaction and as of the date of this Listing Statement, to the knowledge of the directors and executive officers of the Company, except for 18526 which holds 25,000,000 Common Shares, representing approximately 28% of the outstanding Common Shares on a non-diluted basis, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, shares of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

### 12.3 Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10% of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or similar agreement.

### 12.4 Associates and Affiliates

To the knowledge of the Company, none of the principal Shareholders is an Associate or Affiliate of any other principal Shareholder.

### 13. Directors and Executive Officers

#### 13.1 Directors and Executive Officers

The Articles of the Company provide that the number of directors should be no fewer than three directors if the Company is public. Each director of the Company is elected annually and holds office until the next annual general meeting of the Company or until his or her successor is duly elected, unless his or her office is earlier vacated, in accordance with the Articles of the Company.

Upon completion of the Transaction, the directors and executive officers of the Company are as follows:

Name and Municipality of Residence	Date First Elected or Appointed <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(2)</sup>	Number and Percentage of Common Shares Beneficially Owned or Controlled prior to Completion of the Transaction <sup>(3)</sup>	Number and Percentage of Common Shares Beneficially Owned or Controlled Following Completion of the Transaction <sup>(4)</sup>
<b>Rory Quinn</b> British Columbia, Canada <i>Director, CEO</i>	May 30, 2024	Mr. Quinn was formerly the CEO, President and a director of Serra Energy Metals Corp., and was formerly the CEO of Green Earth Metals Inc.	Nil (0.00%)	500,000 (0.56%)
<b>Patrick Burke</b> Ontario, Canada <i>Chair</i>	May 30, 2024	Mr. Burke currently serves as a trustee on the board of Nova Net Lease REIT and is the Senior Advisor of Capital Markets at Canaccord Genuity Group Inc.	Nil (0.00%)	416,600 (0.46%)
<b>Darryl Clark</b> Alberta, Canada <i>Director</i>	May 30, 2024	Dr. Clark has decades of global exploration and operating experience in the mining industry, including being a current director of Waratah Minerals Ltd., and Executive Vice President Exploration and Development for IsoEnergy Ltd.	Nil (0.00%)	27,000 (0.03%)
<b>Jim Coates</b> Yukon, Canada <i>Director</i>	May 30, 2024	Mr. Coates has two decades of experience conducting mineral and scientific exploration across Canada, including as founder of Kryotek Arctic Innovation and as scientific advisor to Colossal Biosciences.	Nil (0.00%)	Nil (0.00%)
<b>Daniel Vickerman</b> Arinsal, Andorra <i>Director</i>	May 30, 2024	Mr. Vickerman is currently Senior Vice President of Corporate Development at Blackrock Silver Corp, and a board member of Blackrock Silver Corp. and Discovery Metals Corp. Previously, Mr. Vickerman was Managing Director, Head of UK Edgecrest Capital, and Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp.	Nil (0.00%)	Nil (0.00%)
<b>Denitsa Doncheva</b> British Columbia, Canada	April 1, 2022	Chartered Professional Accountant at Malaspina Consultants Inc. (since November 2019); Chartered Professional Accountant at Manning	Nil (0.00%)	16,667 (0.01%)

Name and Municipality of Residence	Date First Elected or Appointed <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(2)</sup>	Number and Percentage of Common Shares Beneficially Owned or Controlled prior to Completion of the Transaction <sup>(3)</sup>	Number and Percentage of Common Shares Beneficially Owned or Controlled Following Completion of the Transaction <sup>(4)</sup>
<i>CFO and Corporate Secretary</i>		Elliott LLP (September 2016 to November 2019).		

Notes:

- (1) Directors of the Company will serve until the next annual meeting of Shareholders or until their respective successors are duly appointed.
- (2) Unless otherwise stated, each of the directors and executive officers has held the principal occupation or employment indicated for the past five years.
- (3) The information as to voting securities beneficially owned, directly or indirectly, is based upon information furnished by the directors and executive officers of the Company.
- (4) Based on 88,957,155 Common Shares issued and outstanding upon completion of the Transaction.

Collectively, the directors and executive officers of the Company own 960,267 Common Shares, representing approximately 1.07% of the issued and outstanding Common Shares.

***Principal Occupation or Employment During the Past Five Years of Directors and Executive Officers***

Brief biographies of the directors and executive officers of the Company are set out below.

**Rory Quinn, CEO and Director, Age: 50**

Mr. Quinn has over 20 years of capital markets experience in the global mining space and was the former CEO of Serra Energy Metals (formerly, E79 Resources Corp.) Most recently he served as CEO of Green Earth Metals, a private company. Prior to his management roles, Mr. Quinn was Director, Investor Relations at Wheaton Precious Metals, previously Silver Wheaton. During his tenure at Wheaton from 2012 to 2019, Mr. Quinn worked on acquisitions totalling over US\$6 billion as the company built its precious metal business. Mr. Quinn has been involved in the review of hundreds of mining companies and mining assets from majors to earlier stage developers and explorers in assessing high quality investment opportunities around the world. Prior to joining Wheaton, Mr. Quinn worked in Toronto at Castle Gold, which was sold along with its flagship, El Castillo Gold mine, to Argonaut Gold. Before switching his focus to the resource capital markets, Mr. Quinn started his career with the consumer products giant, Gillette Company, now Proctor and Gamble.

It is anticipated that Mr. Quinn will devote approximately 100% of his time to the Company. Mr. Quinn is an employee of the Company and has entered into a non-competition and non-disclosure agreement with the Company.

**Patrick Burke, Chair, Age: 59**

Mr. Burke has extensive experience in the financial and investment industry. He currently serves as a trustee on the board of Nova Net Lease REIT and is the Senior Advisor of Capital Markets at Canaccord Genuity Group Inc., where he brings more than 30 years of experience and deep institutional relationships. Mr. Burke was the former Co-Head of Global Investment Banking at Scotiabank where his responsibilities included oversight of equity sales, investment banking, equity derivatives, equity capital markets, research, trading, prime brokerage, and equity derivatives. Mr. Burke was the previous Managing Director and Head of Canadian equities at Merrill Lynch and spent 10 years at Bank of Montreal as Director of Institutional

Equity and Director of Fixed Income. Mr. Burke holds an MBA from Queen's University and bachelor's in economics from the University of British Columbia.

It is anticipated that Mr. Burke will devote approximately 10% of his time to the Company. Mr. Burke is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

**Dr. Darryl Clark**, Director, *Age: 53*

Dr. Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in gold, copper, uranium, coal, and oil sands. Dr. Clark's precious metal experience started at Great Central Mines during the period of rapid resource discovery in the 90s that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam Gold Mine, Ivanhoe Mines Mongolia, Vale and SRK consulting where he was involved in several greenfield discoveries. Dr. Clark has over 10 years of experience as a Non-Executive Director on ASX & TSX listed companies, including his current position as a director of Waratah Minerals. Dr. Clark holds a PhD in Economic Geology from the University of Tasmania and is currently the Executive Vice President Exploration and Development for IsoEnergy Ltd and the Non Executive Chairman for Waratah Minerals Ltd.

It is anticipated that Dr. Clark will devote approximately 10% of his time to the Company. Dr. Clark is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

**Jim Coates**, Director, *Age: 44*

Mr. Coates has spent over two decades conducting mineral and scientific exploration across Canada and the world. Mr. Coates has completed MSc and PhD-level research in geography specialized in permafrost, with years spent in the field operating a drilling and geophysics company, as well as Yukon Geological Survey and independent exploration work in the Klondike Goldfields, which provided comprehensive exposure to many aspects of the mineral industry. A fascination with innovative design allowed Mr. Coates to optimize low-impact exploration methods both for clients and use on his personal mineral properties. Mr. Coates' experience growing up in small northern community continues to inform how the social license of resource projects affects their success.

It is anticipated that Mr. Coates will devote approximately 50% of his time to the Company. Mr. Coates is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

**Daniel Vickerman**, Director, *Age: 54*

Mr. Vickerman is a seasoned institutional sales and corporate finance professional with 25 years of experience in the financial industry, currently acting as Senior Vice President of Corporate Development, of Blackrock Silver Corp., and is a Board member of two public companies – Discovery Silver Corp. and Blackrock Silver Corp. He joined the Board of Discovery in 2019 through the merger with Levon Resources. where he was Board Chairman. Formerly Mr. Vickerman was Managing Director, Head of UK Edgecrest Capital. Before joining Edgecrest Capital UK, Mr. Vickerman was Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp. Mr Vickerman has extensive experience working with mineral exploration and development companies, raising equity for public and private companies

during their exploration and development. Mr. Vickerman spent over 4 years as a London based alternative asset manager (part of Man Group plc), trading commodities, and foreign exchange.

It is anticipated that Mr. Vickerman will devote approximately 10% of his time to the Company. Mr. Vickerman is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

**Denitsa Doncheva, CFO and Corporate Secretary, Age: 31**

Ms. Doncheva is a Chartered Professional Accountant with Malaspina Consultants Inc., a private company that provides accounting and administrative infrastructure to junior public companies. She has provided controller services for both public and private companies in the mining, retail and technology industry. Prior thereto, Ms. Doncheva was an accountant with Manning Elliott LLP where she specialized in providing assurance services to publicly listed companies from various industries. Ms. Doncheva holds a bachelor's degree in Business Administration (Accounting with Distinction) and has over nine years of experience in accounting and business administration.

Ms. Doncheva will be responsible for the accounting activities of the Company. It is anticipated that Ms. Doncheva will devote approximately 20% of her time to the Company. Ms. Doncheva is not an employee of the Company and has not entered into a non-competition agreement with the Company.

**13.2 Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No directors of the Company (including any personal holding company of a director), is:

- (a) as at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement a director, CEO or CFO of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (b) as at the date of this Listing Statement, or has been within 10 years before the date of the Listing Statement, a director or executive officer of any company (including the Company) 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;
- (c) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 proposed director; or
- (d) has been subject to:



- (i) 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, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director, except as follows.

### **13.3 Conflicts of Interest**

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Directors of the Company will be bound by the provisions of the BCBCA to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity the Company may have. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the knowledge of the Company, and other than disclosed herein, there are no known existing or potential conflicts of interest among the promoters, directors and officers of the Company or other members of management or of any proposed promoter, director, officer or other member of management of the Company 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 Company and their duties as a director or officer of such other companies.

### **13.4 Audit Committee**

#### ***Composition and Experience***

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and the Shareholders and reviews the Company system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Audit Committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

Following the completion of the Transaction, the directors of the Company intend to establish such committees of the Board, in addition to the Audit Committee, as determined to be appropriate. The members of the Audit Committee after completion of the Transaction will include Patrick Burke, Darryl Clark and Daniel Vickerman, with Daniel Vickerman serving as Chair.

NI 52-110 provides that a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Each of the proposed members of the Audit Committee is independent and has the education and experience that is relevant to the performance of his

responsibilities as a member of the Audit Committee. See Section 13.1 “*Directors and Executive Officers – Principal Occupation or Employment During the Past Five Years of Directors and Executive Officers*”.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All proposed members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). For more information on the Audit Committee members’ relevant education and experience, see Section 13.1 “*Directors and Executive Officers – Principal Occupation or Employment During the Past Five Years of Directors and Executive Officers*”.

### ***Exemptions and Pre-Approvals***

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and where applicable by the Audit Committee, on a case-by-case basis.

The charter of the Audit Committee is set out at Schedule “D” to this Listing Statement.

### ***External Auditor Service Fees***

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The following table sets out the audit fees incurred by the Company for the years ended August 31, 2023 and 2022:

<b>Period</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
Year ended August 31, 2023	\$13,661	Nil	\$1,000	Nil	\$14,661
Year ended August 31, 2022	\$9,603	Nil	\$750	\$5,324	\$15,677

## **13.5 Corporate Governance**

### ***Board of Directors***

The Board consists of five directors, Rory Quinn, Patrick Burke, Darryl Clark, Jim Coates and Daniel Vickerman, of which all the directors except Rory Quinn are independent based upon the tests for independence set forth in NI 52-110. Rory Quinn is not independent because of his position as CEO.

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 Company. The Board has overall responsibility for the management or supervision of the management of business and affairs of the Company. The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

### ***Directorships***

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

<b>Name of Director or Officer</b>	<b>Name of Reporting Issuer</b>
Patrick Burke	Nova Net Lease REIT (CSE)
Darryl Clark	Waratah Minerals (ASX)
Daniel Vickerman	Blackrock Silver Corp. (TSXV) Discovery Metals Corp. (TSX)

New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

### ***Ethical Business Conduct***

The fiduciary duties placed on individual directors by the Company'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 independently of management and in the best interests of the Company.

### ***Nomination and Compensation***

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

The Board also conducts reviews with regard to the compensation of the directors and the CEO once a year. To make its recommendations on such compensation, the Board considers the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

### ***Assessment***

On an ongoing basis, 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 committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the

individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

At this time, the Board has no other committees other than the Audit Committee.

## 14. Capitalization

### 14.1 Convertible / Exchangeable Securities

The following tables set forth the securities convertible or exchangeable for Common Shares as at the date of this Listing Statement.

Description of Security (include conversion / exercise terms)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Broker Options <sup>(1)</sup>	100,000	100,000
2022 Warrants <sup>(2)</sup>	4,650,000	4,650,000
2024 Warrants <sup>(3)</sup>	8,877,369	8,877,369

Notes:

- (1) Broker Options exercisable until November 30, 2024 at an exercise price of \$0.10.
- (2) 2022 Warrants exercisable until June 10, 2025 at an exercise price of \$0.10.
- (3) 2024 Warrants exercisable until May 3, 2027 at an exercise price of \$0.60.

### 14.2 Other Listed Securities

The Company has no other listed securities reserved for issuance that are not included in this Section 14.

## 15. Executive Compensation

The objectives, criteria and analysis of the compensation of the executive officers of the Company will be determined by the Board and are expected to be substantially similar to how the Company compensated its executive officers in past years. See Schedule “C” – *Statement of Executive Compensation*.

## 16. Indebtedness of Directors and Executive Officers

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of the Company’s directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by the Company to these individuals.

## 17. Risk Factors

### 17.1 Description of Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become

important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

### ***Negative Operating Cash Flow and Dependence on Third Party Financing***

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Company's cash reserves and access to third party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties (or an interest therein).

### ***Liquidity Concerns and Future Financings***

After completion of the Transaction and Private Placement, the Company may require additional financing in order to fund its ongoing exploration program on the Expo Property and the Properties. The ability of the Company to arrange such financing in the future will depend, in part, upon prevailing capital market conditions as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Common Shares from treasury, control of the Company may change and Shareholders may suffer additional dilution. The further exploration and development of the Expo Property and any other Properties in which the Company may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties. Events in the equity market may impact the Company's ability to raise additional capital in the future.

If available, future equity financing may result in substantial dilution to purchasers under the Transaction and Private Placement. At present, it is impossible to determine what amounts of additional funds may be required.

### ***The Actual Financial Position May Differ from Expectations***

The Company's actual financial position and results of operations may differ materially from the Company's management's expectations. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

### ***The Price of Metals and Minerals***

The price of the Company's securities is highly sensitive to fluctuations in the price of metals and minerals, which are prone to fluctuations. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in metal and mineral producing and consuming countries; sales of excess inventories by governments and industry participants; and production levels and production costs in key producing countries.

All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.

### ***Loss of Entire Investment***

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

### ***Mineral Exploration is Speculative***

The Company is seeking mineral deposits on exploration projects where there are not yet established mineral resources. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company'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 Company and its securities, as 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. The Company'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 Company and its securities. Whether income will result from projects undergoing exploration programs depends on the successful establishment of mining operations. Factors including, but not limited to, government regulations (such as those governing prices, taxes, royalties, land tenure, land use and environmental protection), costs, actual mineralization, size and grade of mineral deposits, consistency and reliability of ore grades and commodity prices may affect successful project development. Few properties that are explored are ultimately developed into producing mines.

### ***Additional Exploration Risks***

The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Expo Property or the Properties as described herein will result in the discovery of commercial quantities of minerals.

### ***No Current Mineral Resources or Mineral Reserves***

The Company's mineral exploration properties do not contain mineral resources or mineral reserves which are either current or verified by the Company. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as current mineral reserves.

There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves or the verification of historical analysis conducted prior to involvement of the Company.

### ***Reliance upon Key Management and Other Personnel***

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

### ***Title to Properties***

The Company has diligently investigated all title matters concerning the ownership of all mineral claims on the Properties and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's Properties are in good standing, this should not be construed as a guarantee of title. The Company's Properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any or some 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 Company has not yet obtained a title opinion in respect of the Sowchea Project. The claims on the Sowchea Project have not been legally surveyed. The Sowchea Project may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Sowchea Project is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Sowchea Project.

### ***Property Interests***

The Company does not own the mineral rights pertaining to the Sowchea Project. Rather, it holds the Sowchea Option to acquire a 100% interest in the mineral claims comprising the Sowchea Project mineral rights.

### ***Permits and Licences***

The Company's operations will require licences and permits from various governmental and nongovernmental authorities. The Company has obtained, or will obtain, all necessary licences and permits

required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Company's mineral properties. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out planned exploration, development, and mining operations at any of its projects.

### ***First Nations Land Claims***

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Expo Property and any of the Properties may now or in the future be the subject of aboriginal or indigenous 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 or the Expo Property 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 or the Expo Property 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 and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Expo Property, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the project.

### ***Environmental and Other Regulatory Requirements***

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

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 the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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



### ***Acquisition of Additional Mineral Properties***

If the Company loses or abandons its interest in the properties it owns, there is no assurance that it will be able to acquire other mineral properties of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

### ***Uninsurable Risks***

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

### ***Conflicts of Interest***

Certain directors and officers of the Company 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 Company. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors. Situations may also arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. Directors and officers of the Company with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such.

### ***Limited Operating History***

The Company is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on Shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company's properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

### ***Volatility of Common Share Price***

The trading price of the Common Shares may be subject to large fluctuations. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of gold; the Company's operating performance and the performance of competitors and other similar companies; exploration and development of the Company's properties; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of Common Shares to be publicly traded after the offering; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors. In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and not within the Company's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Common Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Company's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

### ***Discretion in the Use of Proceeds***

The Company currently intends to allocate its available funds as described under Section 4.1 "*Narrative Description of the Business – General – Total Funds Available*". However, management will have broad discretion concerning the use of the proceeds of the Private Placement as well as the timing of their expenditures and may elect to allocate the available funds other than as described in this Listing Statement if they believe it would be in the Company's best interest to do so. As a result, an investor in the Company will be relying on the judgment of management for the application of the proceeds of the Private Placement. Management may use the net proceeds of the Private Placement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

### ***Potential Dilution from Future Financings***

Additional financing needed to continue funding the exploration of the Company's properties may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of warrants, options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

### ***Legal Proceedings and Disputes***

The Company is not currently subject to material litigation. However, the Company could become involved in disputes with governmental authorities, non-governmental organizations and other private parties in the future which may result in material litigation. The results of litigation cannot be predicted with certainty. If the Company were unable to resolve such disputes favorably, the resulting litigation could have a material adverse impact on the Company's financial performance, cash flow and results of operations.

### ***Political Regulatory Risks***

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

### ***Competition***

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

### ***Inflationary Pressures***

The Company may be impacted by general inflationary pressures. General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

### ***International Conflicts***

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Palestine engaged in a series of violent exchanges, primarily in the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Palestine and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Listing Statement, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy.

The situation is rapidly changing and unforeseeable impacts, including on the Shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

## **18. Promoters**

### **18.1 Promoters**

Rory Quinn, the Chief Executive Officer and a director of the Company, is considered to be a promoter of the Company in that he took the initiative in founding and organizing the Company. As of the date of this Listing Statement, Mr. Quinn beneficially owns, or controls or directs, directly or indirectly, 500,000 Common Shares, representing approximately 0.56% of the issued and outstanding Common Shares.

### **18.2 Orders, Bankruptcies and Sanctions**

No promoter referred to in Section 18.1 is, as at the date of this Listing Statement, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that:

- (a) was subject to an order that was issued while the promoter was acting in the capacity as a director, CEO or CFO; or
- (b) was subject to an order that was issued after the promoter ceased to be a director, CEO or CFO and which resulted from an event that occurred while the promoter was acting in the capacity as director, CEO or CFO.

No promoter referred to in Section 18.1:

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter 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, arrangements 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 hereof, 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 promoter.

No promoter referred to in Section 18.1 has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

## **19. Legal Proceedings**

There are no current or contemplated legal proceedings that are material to the business or assets of the Company.

## **20. Interest of Management and Others in Material Transactions**

None of the directors or executive officers of the Company, and no Associate or Affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company.

## **21. Auditors, Transfer Agents and Registrars**

### **21.1 Auditors**

The auditor of the Company is Mao & Ying LLP, Chartered Professional Accountants, at its office located at Suite 1488, 188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Canada.

The auditor of the Target is Crowe MacKay LLP, Chartered Professional Accountants, at its office located at Suite 1100, 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5, Canada.

### **21.2 Transfer Agent and Registrar**

The transfer agent and registrar of the Company is Endeavor Trust Corporation, at its office located at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Canada.

## **22. Material Contracts**

### **22.1 Material Contracts**

During the course of the two years prior to the date of this Listing Statement, the Company entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- Purchase Agreement; and
- Escrow Agreement (see Section 11 – *Escrowed Securities*).

### **22.2 Special Agreements**

This Section does not apply to the Company.

## **23. Interest of Experts**

Neither the Company's auditor nor the Target's auditor have received, nor are they entitled to receive, any registered or beneficial interest, direct or indirect, in the property of the Company and are not expected to own any securities of the Company or any Associate, Affiliate or Related Person of the Company.

Technical information regarding the Expo Property included in this Listing Statement is based on the Expo Technical Report prepared by Carl Schulze, who is a "Qualified Person" as such term is defined in NI 43-101. Mr. Schulze is independent of the Company within the meaning of NI 43-101 and has taken responsibility for all sections of the Expo Technical Report.

None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any Associate or Affiliate of the Company.

**24. Other Material Facts**

The Company is not aware of any other material facts relating to the Company or the Transaction that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company.

**25. Financial Statements**

The following financial statements are attached to this Listing Statement:

Schedule "A" Pro Forma Consolidated Statement of Financial Position of the Company as at February 29, 2024

Schedule "B" Financial Statements and MD&A of the Target for the Period From Incorporation on December 5, 2023 to April 30, 2024

**26. Certificate of Yukon Metals Corp.**

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

Dated this 30<sup>th</sup> day of May, 2024.

(signed) "Rory Quinn"

Rory Quinn

Chief Executive Officer

(signed) "Denitsa Doncheva"

Denitsa Doncheva

Chief Financial Officer

(signed) "Patrick Burke"

Patrick Burke

Director

(signed) "Darryl Clark"

Darryl Clark

Director

**27. Certificate of the Promoter**

The foregoing contains full, true and plain disclosure of all material information relating to Yukon Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated this 30<sup>th</sup> day of May, 2024.

*(signed) "Rory Quinn"*

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Rory Quinn

Promoter and Chief Executive Officer



**28. Certificate of the Target**

The foregoing contains full, true and plain disclosure of all material information relating to Lapie Mining Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated this 30<sup>th</sup> day of May, 2024.

*(signed) "Ron Berdahl"*

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Ron Berdahl

Director

**Schedule "A"**  
***Pro Forma Consolidated Statement of Financial Position of the Company***

(see attached)

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# **YUKON METALS CORP.**

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FEBRUARY 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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**YUKON METALS CORP.**  
**PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT FEBRUARY 29, 2024**  
(Unaudited - Expressed in Canadian Dollars)

	JKS Resources Inc.	Lapie Mining Inc.	Notes	Pro-forma Adjustments	Pro-forma Consolidated
<b>ASSETS</b>	\$	\$		\$	\$
Current assets					
Cash	70,045	-	2(a) 2(b) 2(b) 2(b) 2(c)	(2,000,000) 7,209,725 7,989,632 (256,028) (620,860)	12,392,514
GST receivable	6,038	-		-	6,038
Prepaid	3,331	-		-	3,331
	79,414	-		12,322,469	12,401,883
Reclamation bond	10,267	-		-	10,267
Exploration and evaluation asset	242,140	100,000	2(a) 2(a)	(100,000) 9,529,033	9,771,173
<b>Total assets</b>	331,821	100,000		21,751,502	22,183,323
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable and accrued liabilities	48,566	27,000		-	75,566
Due to related party	-	2,033		-	2,033
	48,566	29,033		-	77,599
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	931,925	100,100	2(a) 2(a) 2(b) 2(b) 2(b)	(100,100) 7,500,000 7,209,725 5,326,421 (256,028)	20,712,043
Reserves	4,235	-	2(b)	2,663,211	2,667,446
Deficit	(652,905)	(29,133)	2(a) 2(c)	29,133 (620,860)	(1,273,765)
	283,255	70,967		21,751,502	22,105,724
<b>Total liabilities and shareholders' equity</b>	331,821	100,000		21,751,502	22,183,323

The accompanying notes are an integral part of this pro-forma consolidated statement of financial condition.

**YUKON METALS CORP.**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at February 29, 2024  
(Unaudited - Expressed in Canadian Dollars)

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**1. BASIS OF PRESENTATION**

On January 12, 2024, JKS Resources Inc. ("JKS" or the "Company"), a company trading on the CSE under the trading symbol "JKS", entered into a purchase and sale agreement (the "Purchase Agreement") with 18526 Yukon Inc. (the "Vendor") and Lapie Mining Inc. ("Lapie"), a private company, pursuant to which JKS will acquire all of the issued and outstanding shares of Lapie from the Vendor (the "Transaction"). As a result of the Transaction, the Company will own the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Ketza, Nut, Pete, Risby and Talbot claims, and the Venus claims and crown grants located in the Yukon (the "Properties"). JKS will change its name to Yukon Metals Corp. upon closing of the Transaction.

It is management's opinion that the unaudited pro-forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Note 2 in accordance with IFRS.

The unaudited pro-forma consolidated statement of financial position should be read in conjunction with financial statements and reports thereon included in this Listing Statement, being the audited financial statements of JKS for the years ended August 31, 2023 and 2022, the condensed interim financial statements of JKS for the three and six months ended February 29, 2024 and February 28, 2023 and the audited financial statements of Lapie for the period from incorporation on December 5, 2023 to April 30, 2024.

The unaudited pro-forma consolidated statement of financial position has been compiled from and include combining (i) the audited consolidated statement of financial position of Lapie as at April 30, 2024 with (ii) the unaudited statement of financial position of JKS as at February 29, 2024, giving effect to the Transaction and other adjustments in Note 2 as if they occurred on February 29, 2024.

This unaudited pro-forma consolidated statement of financial position gives effect to the Transaction as if it had occurred on February 29, 2024 (the "Acquisition Date"). The unaudited pro-forma consolidated statement of financial position has been prepared for illustrative purposes only and may not be indicative of the consolidated financial position or operating results that would have occurred if the Transaction had been in effect at the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The pro-forma adjustments and allocations of the purchase price for Lapie are based in part on estimates of the fair value of the assets acquired and the liabilities assumed. The final valuation will be based on the actual assets and liabilities of Lapie that exist as of the date of completion of the Transaction and may differ materially from the amounts disclosed in the assumed pro forma purchase price allocation. Actual amounts recorded upon consummation of the Purchase Agreement will likely differ from those recorded in the unaudited pro-forma consolidated statement of financial position.

**YUKON METALS CORP.**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at February 29, 2024  
(Unaudited - Expressed in Canadian Dollars)

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**2. PRO-FORMA TRANSACTIONS AND ADJUSTMENTS**

The pro-forma consolidated statement of financial position reflects the following assumptions and adjustments:

- (a) On January 12, 2024, JKS entered into the Purchase Agreement pursuant to which JKS agreed to acquire all of the issued and outstanding common shares in the capital of Lapie then held by the Vendor, in exchange for:
- a. 25,000,000 common shares of the Company,
  - b. a cash payment of \$2,000,000, and
  - c. a royalty equal to 2.5% of the net smelter returns in respect of each of the Properties, subject to a right of repurchase of 0.5% of each royalty at a cost of \$1,000,000 per royalty payable in gold or cash.

Pursuant to the Purchase Agreement, JKS will issue 25,000,000 common shares to acquire all of Lapie's 1,001,000 common shares. Under IFRS 3, JKS has been identified as the acquirer given JKS shareholders will hold 52% of the shareholdings on a diluted basis on the expected transaction date, prior to the shares issued for the private placements. The holdings of JKS shareholders include 22,170,000 common shares, 4,650,000 warrants and 100,000 options. Lapie shareholders will hold 48% on a diluted basis which includes 25,000,000 common shares. Furthermore, the resulting issuer's board will consist of all new members, and the resulting issuer's management will consist of a new CEO and the CFO of JKS. The Transaction will be accounted for as an acquisition of assets, as Lapie does not constitute a business under IFRS 3.

The acquisition consideration has been allocated as follows:

	\$
Exploration and evaluation asset	9,529,033
Accounts payable and accrued liabilities	(27,000)
Due to related party	(2,033)
Net assets acquired	9,500,000
Cash	2,000,000
Fair value of 25,000,000 common shares issued	7,500,000
Aggregate fair value of consideration paid	9,500,000

- (b) On May 3, 2024, the Company announced that it had completed a non-brokered private placement of (i) 24,032,417 subscription receipts (the "Share Receipts") of the Company at a price of \$0.30 per Share Receipt for gross proceeds of \$7,209,725 (the "Share Financing") with each Share Receipt automatically being exercised into one common share of JKS upon completion of the Transaction, and (b) 17,754,738 subscription receipts (the "Unit Receipts") of the Company at a price of \$0.45 per Unit Receipt for gross proceeds of \$7,989,632 (the

**YUKON METALS CORP.**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at February 29, 2024  
(Unaudited - Expressed in Canadian Dollars)

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“Unit Financing” and, together with the Share Financing, the “Financings”), with each Unit Receipt automatically being exercised into one common share of JKS and one-half of one common share purchase warrant, each whole warrant exercisable for a period of three years at a price of \$0.60. Using the residual value method, the Company allocated \$5,326,421 of the proceeds to the common shares and the difference of \$2,663,211 was allocated to the attached warrants. In connection with the Financings, the Company will incur estimated cash share issuance costs of \$256,028.

- (c) Estimated transaction costs of \$570,860 and repayment of \$50,000 of expenses to the Vendor will be expensed.

**3. PRO-FORMA SHAREHOLDERS’ EQUITY**

Shareholders’ equity as at February 29, 2024 in the unaudited pro-forma consolidated statement of financial position is comprised of the following:

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	Number of Shares #	Share Capital \$	Contributed Surplus \$	Deficit \$	Total \$
Share capital of JKS at Feb 29, 2024	22,170,000	931,925	4,235	(652,905)	283,255
Issued to acquire Lapie	25,000,000	7,500,000	-	-	7,500,000
Private placements	41,787,155	12,536,146	2,663,211	-	15,199,357
Less: share issuance costs - cash	-	(256,028)	-	-	(256,028)
Transaction costs	-	-	-	(620,860)	(620,860)
<b>As at February 29, 2024</b>	<b>88,957,155</b>	<b>20,712,043</b>	<b>2,667,446</b>	<b>(1,273,765)</b>	<b>22,105,724</b>

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**4. EFFECTIVE TAX RATE**

Upon completion of the Transaction the effective tax rate of the resulting issuer is expected to be 27%.

**Schedule "B"**  
**Financial Statements and MD&A of the Target**

(see attached)



**Lapie Mining Inc.**  
**Financial Statements**  
**For the period from incorporation on**  
**December 5, 2023 to April 30, 2024**  
**(Expressed in Canadian Dollars)**

## Independent Auditor's Report

To the Director of Lapie Mining Inc.

### Opinion

We have audited the financial statements of Lapie Mining Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2024 and the statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the period from incorporation on December 5, 2023 to April 30, 2024, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

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

We obtained the other information 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 Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Crowe Mackay LLP*

**Chartered Professional Accountants  
Vancouver, Canada  
May 24, 2024**

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**Lapie Mining Inc.****Statement of Financial Position  
(Expressed in Canadian Dollars)**

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**As at April 30, 2024**

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	Note	April 30, 2024 \$
<b>Assets</b>		
<b>Non-current assets</b>		
Mineral property interests	3	100,000
<b>Total assets</b>		<b>100,000</b>
<b>Liabilities and shareholder's equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities		27,000
Due to related party	6	2,033
<b>Total liabilities</b>		<b>29,033</b>
<b>Shareholder's equity</b>		
Share capital	4	100,100
Deficit		(29,133)
<b>Total shareholder's equity</b>		<b>70,967</b>
<b>Total liabilities and shareholder's equity</b>		<b>100,000</b>
Nature of operations and going concern	1	
Proposed transaction	10	

Approved by the Sole Director on May 24, 2024:

*"Ron Berdahl"*

Director

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

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**Lapie Mining Inc.****Statement of Changes in Shareholder's Equity****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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	<b>Number of shares #</b>	<b>Share capital \$</b>	<b>Deficit \$</b>	<b>Total shareholder's equity \$</b>
December 5, 2023 (date of incorporation)	-	-	-	-
Issuance of incorporation shares	1,000	100	-	100
Shares issued for acquisition of mineral claims	1,000,000	100,000	-	100,000
Loss and comprehensive loss for the period	-	-	(29,133)	(29,133)
<b>April 30, 2024</b>	<b>1,001,000</b>	<b>100,100</b>	<b>(29,133)</b>	<b>70,967</b>

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

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**Lapie Mining Inc.****Statement of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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	Note	April 30, 2024 \$
<b>Expenses</b>		
General and administrative		733
Professional fees		28,400
<b>Loss and comprehensive loss for the period</b>		<b>(29,133)</b>
<b>Loss per share</b>		
<b>Weighted average number of common shares outstanding</b>		
- basic #	5	728,891
- diluted #	5	728,891
<b>Basic loss per share \$</b>	5	<b>(0.04)</b>
<b>Diluted loss per share \$</b>	5	<b>(0.04)</b>

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

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**Lapie Mining Inc.****Statement of Cash Flows****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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	Note	April 30, 2024 \$
<b>Operating activities</b>		
Loss for the period		(29,133)
Net change in non-cash working capital items	8	29,133
		-
<b>Net change in cash</b>		-
<b>Cash, beginning of period</b>		-
<b>Cash, end of period</b>		-
<b>Supplemental cash flow information</b>	8	

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



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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**1. Nature of operations and going concern**

Lapie Mining Inc. (the "Company" or "Lapie") was incorporated on December 5, 2023, under the Business Corporations Act in the Yukon Territory, Canada. The Company's head office and principal place of business is located at 3081 Third Avenue, Whitehorse, Yukon Y1A 4Z7. Its records office is located at 3081 Third Avenue, Whitehorse, Yukon Y1A 4Z7. The Company is a private company that was incorporated to facilitate a transaction between the Company's sole shareholder and parent company, 18526 Yukon Inc., and JKS Resources Inc. See note 10 for additional details.

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral properties. The Company has not yet determined whether its claims contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

These financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at April 30, 2024, the Company had a working capital deficit of \$29,033, and shareholders' equity of \$70,967. Accordingly, the Company will need to seek additional funding necessary to enable it to carry on as a going concern. Management is aware in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. Material accounting policies****(a) Basis of presentation**

These annual financial statements (the "financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company.

**(b) New accounting policies**

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after January 1, 2023.

- i. Disclosure of accounting policy information (amendments to IAS 1); and
- ii. Definition of accounting estimates (amendments to IAS 8).

With the exception of changing the Company's note heading for the accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that these updates are not applicable to or consequential to the Company and have no impact on the material accounting policies.

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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**2. Material accounting policies (continued)****(c) Financial instruments**

The Company has the following financial liabilities: accounts payable and accrued liabilities and due to related party.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. Interest expense is recorded to profit or loss.

**(d) Mineral property interests**

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season, taking into consideration current year exploration results, or expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

**(e) Impairment**

Non-financial assets are reviewed quarterly by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs of disposal and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in note 2(d) above.

**(f) Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are measured based on their fair value at the date the shares are issued.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component.

**2. Material accounting policies (continued)****(g) Environmental rehabilitation**

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The related liability is adjusted at each reporting date for accretion, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

The Company has no known restoration, rehabilitation or environmental costs, of any significance, related to its mineral property interests.

**(h) Income taxes**

Income tax expense is comprised of current and deferred taxes. Current income tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively 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 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 income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. 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 income 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 income tax benefit will be realized.

**(i) Earnings (loss) per share**

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the potential dilutive instruments would be anti-dilutive.

**2. Material accounting policies (continued)****(j) Use of estimates and critical judgments**

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

**Judgments**

- (i) The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of the valuation or any other measurement. It is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, exploration and evaluation economics, financing prospects and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- (ii) The financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future (note 1). The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year as they fall due, involves judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary for the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

**(k) Standards issued but not yet effective**

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these pronouncements and determined that none are applicable or consequential to the Company and are expected to have no impact on the material accounting policies.

**3. Mineral property interests**

Pursuant to an Asset Sale Agreement (the "Agreement") entered into on January 14, 2024, between the Company and 18526 Yukon Inc. ("18526 YUKON"), the Company acquired 16 groupings of exploration-stage mining claims by property located in Canada (Yukon Territory) (collectively, the "Claims"). As consideration for the Claims, the Company issued 1,000,000 common shares to 18526 YUKON, which is the sole shareholder of the Company.

Under IFRS, the acquisition of the Claims by Lapie was considered to be a transaction between parties under common control and the value of the Claims had been recorded for accounting purposes at its historical carrying value of \$100,000.

Concurrently with the signing of the Agreement, the Company and 18526 YUKON entered into a Royalty Agreement whereby 18526 YUKON will retain a 2.5% net smelter return ("NSR") royalty on all future commercial production from the Claims. The Company has the right to buy-back 0.5% of the NSR for each of the 16 groupings for an amount of \$1,000,000 per grouping. The total consideration payable to buy-back a 0.5% NSR for all of the Claims would equal \$16,000,000 and would be payable in cash or an equivalent value in gold.

There were no exploration costs incurred on the Claims during the period from incorporation on December 5, 2023, to April 30, 2024.

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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**4. Share capital**

The authorized share capital of the Company consists of the following:

- an unlimited number of Class A common shares (participating, voting), without par value;
- an unlimited number of Class B common shares (participating, voting), without par value;
- an unlimited number of Class C common shares (participating, non-voting), without par value;
- an unlimited number of Class D preferred shares (participating, non-voting), with a redemption value of \$100/share; and
- an unlimited number of Class E preferred shares (participating, non-voting), with a redemption value to be determined by the Company's Sole Director.

**Transactions for the issue of share capital during the period from incorporation on December 5, 2023 to April 30, 2024:**

On December 5, 2023, 1,000 Class A common shares were issued on incorporation of the Company for proceeds of \$100 (\$0.10 per share).

On January 14, 2024, 1,000,000 Class A common shares were issued pursuant to the Agreement (note 3) for total consideration of \$100,000 (\$0.10 per share).

**5. Loss per share**

The calculation of basic and diluted loss per share for the period from incorporation on December 5, 2023 to April 30, 2024 is based on the loss attributable to common shareholder of \$29,133 and a weighted average number of common shares outstanding of 728,891.

**6. Related party payables and transactions**

The Company's related parties include key management personnel, and companies in which they have control or significant influence over the financial or operating policies of those entities. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel, or entities over which they have control or significant influence during the period from incorporation on December 5, 2023 to April 30, 2024.

No key management personnel receive salaries, non-cash benefits, or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' notice.

With the exception of the Agreement (note 3) that was entered into between the Company and 18526 YUKON, there were no other transactions involving related parties during the period from incorporation on December 5, 2023 to April 30, 2024. As at April 30, 2024, \$2,033 is owing to 18526 YUKON in connection with incorporation and other legal costs incurred.

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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**7. Income taxes**

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	<b>April 30, 2024</b>
	<b>\$</b>
Loss for the period before income taxes	(29,133)
Statutory Canadian corporate tax rate	27.00%
Anticipated income tax recovery	8,000
Change in tax resulting from:	
Tax benefits unrecognized	(8,000)
<b>Income tax recovery</b>	<b>-</b>

The significant components of the Company's unrecognized deferred tax assets are as follows:

	<b>April 30, 2024</b>
	<b>\$</b>
Non-capital loss carry forwards	8,000
Tax benefits unrecognized	(8,000)
<b>Net deferred tax assets</b>	<b>-</b>

As at April 30, 2024, the Company has unused non-capital losses of approximately \$29,000 which will expire in 2044.

As at April 30, 2024, the Company has unclaimed resource deductions in the amount of approximately \$100,000 which have no expiry dates, and which may be deductible against future taxable income.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

**8. Supplemental cash flow information**

Changes in non-cash working capital during the period from December 5, 2023 to April 30, 2024, were comprised of the following:

	<b>April 30, 2024</b>
	<b>\$</b>
Accounts payable and accrued liabilities	27,000
Due to related party	2,133
<b>Net change</b>	<b>29,133</b>

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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**8. Supplemental cash flow information (continued)**

The Company incurred non-cash financing and investing activities during the period from incorporation on December 5, 2023 to April 30, 2024, as follows:

	April 30, 2024 \$
<hr/>	
Non-cash financing activities:	
Proceeds from incorporation shares remaining in due to related party	(100)
Share capital issued for mineral property acquisition	100,000
	<hr/> <b>99,900</b>
<hr/>	
Non-cash investing activities:	
Acquisition of mineral property interests by issue of share capital	(100,000)
	<hr/> <b>(100,000)</b>

During the period from incorporation on December 5, 2023 to April 30, 2024, no amounts were paid for interest or income taxes.

**9. Financial risk management****Capital management**

The Company is a resource exploration company and considers items included in shareholder's equity as capital. The Company has no long-term debt and does not expect to enter into any long-term debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at April 30, 2024 is comprised of shareholder's equity of \$70,967.

The Company currently has no source of revenues and no cash or equivalents. In order to fund future projects and pay for operating costs, the Company will raise additional funds as needed.

There were no changes to the Company's capital management approach during the period from incorporation on December 5, 2023 to April 30, 2024.

**Financial instruments - fair value**

The Company's financial instruments consist of due to related party, and accounts payable and accrued liabilities. The carrying value of due to related party, and accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

**Financial instruments - risk**

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

**(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. For the period from incorporation on December 5, 2023, to April 30, 2024, the Company was not exposed to any credit risk.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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**Lapie Mining Inc.****Notes to the Financial Statements****(Expressed in Canadian Dollars)**

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**For the period from incorporation on December 5, 2023 to April 30, 2024**

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**9. Financial risk management** (continued)**Financial instruments – risk** (continued)**(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. For the period from incorporation on December 5, 2023, to April 30, 2024, the Company was not exposed to material currency risk, interest rate risk, or other price risk.

**10. Proposed transaction**

As referenced in note 1, the Company was incorporated to facilitate the terms of a definitive Purchase and Sale Agreement (the “P&S Agreement”) entered into between 18526 YUKON and JKS Resources Inc. (“JKS”) on January 12, 2024. Pursuant to the terms of the P&S Agreement, JKS will acquire all of the issued and outstanding common shares of the Company from 18526 YUKON in exchange for common shares of JKS and cash, as further detailed below (the “Transaction”).

Pursuant to the P&S Agreement, JKS has agreed to acquire the Company for total consideration of (a) 25,000,000 common shares, subject to a statutory four month hold period under applicable securities laws and any escrow requirements imposed by the Canadian Securities Exchange (the “Exchange”), and (b) \$2,000,000 in cash on closing of the Transaction. 18526 YUKON will retain a 2.5% NSR royalty in respect of each of the Claims (note 3), subject to a right of repurchase of 0.5% of the NSR for each of the 16 groupings (comprising the Claims) for an amount of \$1,000,000 per grouping. The total consideration payable to buy-back a 0.5% NSR for all of the Claims would equal \$16,000,000 and would be payable in cash or an equivalent value in gold.

Completion of the Transaction will be subject to certain conditions, including but not limited to: (a) the receipt of all necessary approvals of the Boards of Directors of JKS and the 18526 YUKON; (b) the receipt of approval of the shareholders of JKS in accordance with applicable laws, including the rules of the Exchange; (c) the receipt of all required consents and approvals, including without limitation, approval of the Transaction by the Exchange; (d) the completion by JKS of financings such that the resulting issuer will have a minimum cash balance of \$10,000,000 following expenses related to the Transaction; (e) the completion by 18526 YUKON of audited and unaudited financial statements and related financial information as may be required, and (f) the completion of satisfactory mutual due diligence.



**LAPIE MINING INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE PERIOD FROM INCORPORATION ON DECEMBER 5, 2023**  
**TO APRIL 30, 2024**

**Introduction and Background**

This Management's Discussion and Analysis ("MD&A") for Lapie Mining Inc. ("Lapie" or the "Company") is prepared as at May 24, 2024 and should be read in conjunction with the Company's audited financial statements for the period from incorporation on December 5, 2023 to April 30, 2024 (the "Financial Statements").

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

The Company was incorporated on December 5, 2023 under the Business Corporations Act in the Yukon Territory, Canada. The Company's head office and principal place of business is located at 3081 Third Avenue, Whitehorse, Yukon Y1A 4Z7. Its records office is located at 3081 Third Avenue, Whitehorse, Yukon Y1A 4Z7. The Company is a private company that was incorporated to facilitate a transaction between the Company's sole shareholder, 18526 Yukon Inc. ("18526 YUKON"), and JKS Resources Inc. (see **Proposed Transaction** discussion below).

Pursuant to an Asset Sale Agreement (the "Agreement") entered into on January 14, 2024, between the Company and 18526 YUKON, the Company acquired 16 groupings of exploration-stage mining claims located in Canada (Yukon Territory) (collectively, the "Claims"). As consideration for the Claims, the Company issued 1,000,000 common shares to 18526 YUKON, which is the sole shareholder of the Company.

Under IFRS, the acquisition of the Claims by Lapie was considered to be a transaction between parties under common control and the value of the Claims had been recorded for accounting purposes at its historical carrying cost of \$100,000.

Concurrently with the signing of the Agreement, the Company and 18526 YUKON entered into a Royalty Agreement whereby 18526 YUKON will retain a 2.5% net smelter return ("NSR") royalty on all future commercial production from the Claims. The Company has the right to buy-back 0.5% of the NSR for each of the 16 groupings for an amount of \$1,000,000 per grouping. The total consideration payable to buy-back a 0.5% NSR for all of the Claims would equal \$16,000,000 and would be payable in cash or an equivalent value in gold.

There were no exploration costs incurred on the Claims during the period from incorporation on December 5, 2023, to April 30, 2024.

## Forward-Looking Statements

Certain of the statements made and information contained herein is “Forward-looking information” within the meaning of applicable securities laws, including statements concerning the Company’s plans, operations, and the timing and completion of any acquisition or future business opportunities. Such forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, general economic, market and business conditions, changes in national and local government legislation or regulations regarding environmental factors, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; dependency on equity market financings to fund operations; and other risks and uncertainties, including those described in each management's discussion and analysis released by the Company. In addition, forward-looking information is based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## Analysis of the Company’s Financial Performance and Condition

The Company reported a net loss of \$29,133 for the period from incorporation on December 5, 2023 to April 30, 2024, primarily the result of \$28,400 in professional fees, the majority of which were associated with accruals for accounting and assurance services.

As the Company was incorporated on December 5, 2023, there are no comparative figures to the Financial Statements.

## Summary of Quarterly Results

The following table shows the results for the last quarter compared to those from the previous quarter (since incorporation):

<b>Period Ending</b>	<b>Revenues</b>	<b>Net Loss</b>	<b>Net Loss per Share</b>
April 30, 2024	Nil	(\$28,400)	(\$0.04)
January 31, 2024	Nil	(\$733)	(\$0.00)

## **Financial Condition, Liquidity and Capital Resources**

As at April 30, 2024, the Company does not hold any cash reserves and has current liabilities of \$29,033. Additional funding will be required to meet long-term requirements for working capital and exploration purposes.

During the period from incorporation on December 5, 2023 to April 30, 2024, the Company had cash outflows from operations, investing and financing activities of \$nil, as its nominal operations have been funded by 18526 YUKON to date.

## **Liquidity and Changes to Expense Structure**

The Company's routine expenses are limited to general administrative costs such as professional fees (accounting, audit, and legal), and other office expenses. The Company will also incur certain property maintenance and exploration costs on the Claims, which will be capitalized to the statement of financial position per the stated accounting policy.

As detailed above, the Company will require additional funding in order to continue operations as a going concern.

## **Proposed Transaction**

As referenced above, the Company was incorporated to facilitate the terms of a definitive Purchase and Sale Agreement (the "P&S Agreement") entered into between 18526 YUKON and JKS Resources Inc. ("JKS") on January 12, 2024. Pursuant to the terms of the P&S Agreement, JKS will acquire all of the issued and outstanding common shares of the Company from 18526 YUKON in exchange for common shares of JKS and cash, as further detailed below (the "Transaction").

Pursuant to the P&S Agreement, JKS has agreed to acquire the Company for total consideration of (a) 25,000,000 common shares, subject to a statutory four month hold period under applicable securities laws and any escrow requirements imposed by the Canadian Securities Exchange (the "Exchange"), and (b) \$2,000,000 in cash on closing of the Transaction. 18526 YUKON will retain a 2.5% NSR royalty in respect of each of the Claims (note 3), subject to a right of repurchase of 0.5% of the NSR for each of the 16 groupings (comprising the Claims) for an amount of \$1,000,000 per grouping. The total consideration payable to buy-back a 0.5% NSR for all of the Claims would equal \$16,000,000 and would be payable in cash or an equivalent value in gold.

Completion of the Transaction will be subject to certain conditions, including but not limited to: (a) the receipt of all necessary approvals of the Boards of Directors of JKS and the 18526 YUKON; (b) the receipt of approval of the shareholders of JKS in accordance with applicable laws, including the rules of the Exchange; (c) the receipt of all required consents and approvals, including without limitation, approval of the Transaction by the Exchange; (d) the completion by JKS of financings such that the resulting issuer will have a minimum cash balance of \$10,000,000 following expenses related to the Transaction; (e) the completion by 18526 YUKON of audited and unaudited financial statements and related financial information as may be required, and (f) the completion of satisfactory mutual due diligence.

### **Related Party Transactions**

The Company's related parties include key management personnel, and companies in which they have control or significant influence over the financial or operating policies of those entities. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel, or entities over which they have control or significant influence during the period from incorporation on December 5, 2023 to April 30, 2024.

No key management personnel receive salaries, non-cash benefits, or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' notice.

With the exception of the Agreement that was entered into between the Company and 18526 YUKON, there were no other transactions involving related parties during the period from incorporation on December 5, 2023 to April 30, 2024. As at April 30, 2024, \$2,033 is owing to 18526 YUKON in connection with incorporation and other legal costs incurred.

### **Outstanding Share Capital**

As of the date of this MD&A, the Company has 1,001,000 common shares outstanding.

No other equity instruments have been issued from incorporation to date.

### **Financial Instruments**

See Notes 2 and 9 of the Financial Statements for information pertaining to the Company's financial instruments.

### **Critical Accounting Estimates**

See Note 2 of the Financial Statements for information pertaining to the Company's critical accounting estimates.

## **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangement and no long-term debt obligations.

## **Events After the Reporting Period**

There were no reportable events subsequent to the period from incorporation on December 5, 2023 to April 30, 2024.

## **Risks and Uncertainties**

### Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data.

A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

### Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on its sole Officer and Director.

### Conflicts of Interest

The sole Officer and Director of the Company also provides services and works with other companies involved in other business ventures. Consequently, there exists the possibility for this individual to be in a position of conflict. Any decision made by this individual involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, the sole Officer and Director will declare, and refrain from voting on, any matter in which they have a conflict of interest.

### Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

### Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through debt or equity financings. The ability of the Company to obtain additional financing cannot be predicted at this time.

### Reliance on Key Personnel and Advisors

The Company relies heavily on its sole Officer and Director. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that this individual, and/or contractors engaged by the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain contractors to the Company who have access to confidential information will not disclose the confidential information.

### Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

### Regulatory Risks

The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

### **Additional Information**

Additional information regarding the Company, JKS and the Transaction are posted on [www.sedarplus.ca](http://www.sedarplus.ca)

**Schedule “C”**  
**Statement of Executive Compensation**

**General**

The following information, dated as of May 30, 2024, is provided as required under Form 51-102F6V for venture issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

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

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

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

During the financial year ended August 31, 2023 the Company had two NEOs, namely:

- Gunther Roehlig, who has been the CEO and President; and
- Denitsa Doncheva, who has been the CFO.

### Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with the Form) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended August 31, 2023 and 2022. Options and compensation securities are disclosed under the Section titled *Stock Options and Other Compensation Securities and Instruments* below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gunther Roehlig <sup>(1)</sup> <i>CEO, President and Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Denitsa Doncheva <sup>(2)</sup> <i>CFO</i>	2023 2022	14,124 5,778	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,124 5,778
Natasha Tsai <sup>(3)</sup> <i>Former CFO</i>	2023 2022	Nil 7,275	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 7,275
Peter Born <sup>(4)</sup> <i>Director</i>	2023 2022	12,520 13,560	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,520 13,560
Darien Lattanzi <sup>(5)</sup> <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Christian Maudet <sup>(6)</sup> <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Roehlig was appointed as CEO, President and a director of the Company on November 9, 2020, and resigned his position as CEO on May 30, 2024 in connection with the completion of the Transaction.



- (2) Ms. Doncheva was appointed as CFO and Corporate Secretary of the Company on April 1, 2022.
- (3) The Company entered into an administration services agreement with Malaspina Consultants Inc. with respect to the provision of the services of the Company's CFO commencing on January 1, 2021. Fees for Ms. Tsai's services are charged to the Company at the rate of \$185 per hour. Ms. Tsai resigned as CFO of the Company on April 1, 2022.
- (4) The Company entered into the consulting agreement with 1727856 Ontario Limited, a private company wholly-owned by Mr. Born, with respect to the provision of the services of Mr. Born in his capacity as the Company's Vice President, Exploration commencing effective March 9, 2021 (the "**Consulting Agreement**"). The Consulting Agreement provides for a monthly fee of \$1,000. Mr. Born resigned his position as director on May 30, 2024 in connection with the completion of the Transaction.
- (5) Mr. Lattanzi was appointed as a director of the Company on February 17, 2021 and resigned his position as director on May 30, 2024 in connection with the completion of the Transaction.
- (6) Mr. Maudet was appointed as a director of the Company on November 9, 2020 and resigned his position as director on May 30, 2024 in connection with the completion of the Transaction.

### **Stock Options and Other Compensation Securities and Instruments**

During the financial year ended August 31, 2023, no compensation securities were granted or issued by the Company to the NEOs or directors.

### **Exercise of Compensation Securities by Directors and NEOs**

During the financial year ended August 31, 2023, no NEO or director of the Company exercised their compensation securities.

### **Employment, Consulting and Management Agreements**

Other than as set forth below, the Company has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the Named Executive Officer's responsibilities.

### **Oversight and Description of Director and NEO Compensation**

Officers of the Company will be eligible to receive discretionary bonuses or revised compensation as determined by the Board based on each officer's responsibilities, his or her achievement of corporate objectives and the Company's financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a revised salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the Board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

### **Pension**

The Company does not provide any pension benefits for directors or executive officers.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, for the financial year ended August 31, 2023:

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
Equity compensation plans approved by the security holders	Nil	Nil	Nil
Equity compensation plans not approved by the security holders	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil

**Schedule "D"**  
**Audit Committee Charter**

(see attached)

**YUKON METALS CORP.**  
**(formerly JKS Resources Inc.)**  
**AUDIT COMMITTEE CHARTER**

**1. Purpose of the Committee**

1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

**2. Members of the Audit Committee**

2.1 At least one Member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

**3. Relationship with External Auditors**

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

**4. Non-Audit Services**

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

**5. Appointment of Auditors**

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6. Evaluation of Auditors**

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7. Remuneration of the Auditors**

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8. Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9. Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10. Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

## **11. Oversight of Internal Controls**

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

## **12. Continuous Disclosure Requirements**

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

## **13. Other Auditing Matters**

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

**Schedule "E"**  
**Property Claims Descriptions**

**Property: AZ**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
AZ 1-2	YF90001 – YF90002	100	30/10/24	Whitehorse
AZ 3	YB26307	100	08/06/27	Whitehorse
AZ 4-215	YF90004 – YF90215	100	30/10/24	Whitehorse

**Property: Barite Mountain**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
BAR 1-10	YE51781 – YE51790	100	19/03/25	Whitehorse

**Property: Birch (Pluto)**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
P 1-2	YE51179 – YE51180	100	17/06/24	Whitehorse
P 3-40	YE49903 – YE49940	100	17/06/24	Whitehorse
P 41-64	YE49941 – YE49964	100	07/06/24	Whitehorse
P 65-100	YE49965 – YE50000	100	17/06/24	Whitehorse
P 101-110	YC94672 – YC94681	100	17/06/24	Whitehorse

**Property: Carter Gulch**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
KIYOKO AU 1	YC26088	100	21/10/24	Whitehorse
KIYOKO AU 2	YC26089	100	21/10/24	Whitehorse

**Property: Clea**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
CLEA 1-4	YC98853 – YC98856	100	11/09/27	Watson Lake

**Property: Eva**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
EVA 1	YC19235	100	20/03/27	Whitehorse
EV 5	YD81979	100	22/09/30	Whitehorse

**Property: Expo**

<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
HOME 2	YB47361	100	15/04/27	Watson Lake
POP 18	YB47385	100	15/04/28	Watson Lake
POP 5-8	YB47650 – YB47653	100	15/04/28	Watson Lake
POP 19-26	YB47654 – YB47661	100	15/04/28	Watson Lake
FLY 9	YB47662	100	15/04/33	Watson Lake
FLY 10	YB47663	100	15/04/33	Watson Lake
FLY 11	YB47664	100	15/04/27	Watson Lake
FLY 12	YB47665	100	15/04/35	Watson Lake
FLY 13	YB47666	100	15/04/27	Watson Lake
FLY 14	YB47667	100	15/04/27	Watson Lake
EXPO 9	YB51960	100	15/05/28	Watson Lake
EXPO 29	YB51980	100	15/05/35	Watson Lake
EXPO 30	YB51981	100	15/05/27	Watson Lake
EXPO 32	YB51983	100	15/05/27	Watson Lake
EXPO 47	YB51998	100	15/05/27	Watson Lake
EXPO 48	YB51999	100	15/05/27	Watson Lake
EXPO 49	YB52000	100	15/05/27	Watson Lake
EXPO 50	YB52001	100	15/05/27	Watson Lake
EXPO 51	YB52002	100	15/05/27	Watson Lake
EXPO 52	YB52003	100	15/05/27	Watson Lake
EXPO 65	YB52016	100	15/05/27	Watson Lake
EXPO 66	YB52017	100	15/05/27	Watson Lake
EXPO 67	YB52018	100	15/05/27	Watson Lake
EXPO 68	YB52019	100	15/05/27	Watson Lake
EXPO 69	YB52020	100	15/05/27	Watson Lake
EXPO 77	YB52028	100	15/05/32	Watson Lake
EXPO 78	YB52029	100	15/05/32	Watson Lake
EXPO 81	YB52032	100	15/05/35	Watson Lake
EXPO 169	YB52118	100	15/05/27	Watson Lake
EXPO 170	YB52119	100	15/05/27	Watson Lake
EXPO 171	YB52120	100	15/05/27	Watson Lake
EXPO 172	YB52121	100	15/05/27	Watson Lake
EXPO 173	YB52122	100	15/05/35	Watson Lake
EXPO 174	YB52123	100	15/05/27	Watson Lake
EXPO 175	YB52124	100	15/05/35	Watson Lake
EXPO 176	YB52125	100	15/05/27	Watson Lake
EXPO 177	YB52126	100	15/05/32	Watson Lake
EXPO 178	YB52127	100	15/05/35	Watson Lake
EXPO 179	YB52128	100	15/05/32	Watson Lake
EXPO 180	YB52129	100	15/05/30	Watson Lake
EXPO 189	YB52138	100	15/05/28	Watson Lake
EXPO 190	YB52139	100	15/05/28	Watson Lake
EXPO 191	YB52140	100	15/05/29	Watson Lake
EXPO 192	YB52141	100	15/05/29	Watson Lake
EXPO 193	YB52142	100	15/05/29	Watson Lake



<b>Claim Name</b>	<b>Grant Number</b>	<b>% Interest</b>	<b>Expiry Date</b>	<b>District</b>
EXPO 194	YB52143	100	15/05/29	Watson Lake
EXPO 195	YB52144	100	15/05/29	Watson Lake
EXPO 196	YB52145	100	15/05/29	Watson Lake
EXPO 197	YB52146	100	15/05/29	Watson Lake
EXPO 198	YB52147	100	15/05/29	Watson Lake
EXPO 199	YB52148	100	15/05/29	Watson Lake
EXPO 200	YB52149	100	15/05/29	Watson Lake
EXPO 202	YB52151	100	15/05/29	Watson Lake
EXPO 219	YB52168	100	15/05/28	Watson Lake
EXPO 221	YB52170	100	15/05/28	Watson Lake
EXPO 223	YB52172	100	15/05/28	Watson Lake
EXPO 224	YB52173	100	15/05/28	Watson Lake
EXPO 225	YB52174	100	15/05/28	Watson Lake
EXPO 226	YB52175	100	15/05/28	Watson Lake
EXPO 227	YB52176	100	15/05/28	Watson Lake
EXPO 228	YB52177	100	15/05/28	Watson Lake
EXPO 229	YB52178	100	15/05/28	Watson Lake
EXPO 230	YB52179	100	15/05/28	Watson Lake
EXPO 231	YB52180	100	15/05/28	Watson Lake
EXPO 232	YB52181	100	15/05/28	Watson Lake
EXPO 239	YB52188	100	15/05/28	Watson Lake
EXPO 240	YB52189	100	15/05/28	Watson Lake
EXPO 241	YB52190	100	15/05/28	Watson Lake
EXPO 242	YB52191	100	15/05/28	Watson Lake
EXPO 243	YB52192	100	15/05/28	Watson Lake
EXPO 244	YB52193	100	15/05/28	Watson Lake
EXPO 245	YB52194	100	15/05/28	Watson Lake
EXPO 246	YB52195	100	15/05/28	Watson Lake
EXPO 247	YB52196	100	15/05/28	Watson Lake
EXPO 248	YB52197	100	15/05/28	Watson Lake
EXPO 249	YB52198	100	15/05/28	Watson Lake
EXPO 256	YB52205	100	15/05/28	Watson Lake
EXPO 257	YB52206	100	15/05/28	Watson Lake
EXPO 258	YB52207	100	15/05/28	Watson Lake
EXPO 259	YB52208	100	15/05/28	Watson Lake
EXPO 260	YB52209	100	15/05/28	Watson Lake
EXPO 261	YB52210	100	15/05/28	Watson Lake
EXPO 262	YB52211	100	15/05/28	Watson Lake
EXPO 263	YB52212	100	15/05/28	Watson Lake
EXPO 264	YB52213	100	15/05/28	Watson Lake
EXPO 265	YB52214	100	15/05/28	Watson Lake
EXPO 266	YB52215	100	15/05/28	Watson Lake
EXPO 267	YB52216	100	15/05/28	Watson Lake
EXPO 268	YB52217	100	15/05/28	Watson Lake
EXPO 269	YB52218	100	15/05/28	Watson Lake
EXPO 270	YB52219	100	15/05/28	Watson Lake
EXPO 271	YB52220	100	15/05/28	Watson Lake

Claim Name	Grant Number	% Interest	Expiry Date	District
LYNX 1-18	YC97545 – YC97562	100	20/08/28	Watson Lake
ORE 1-8	YC97563 – YC97570	100	20/08/28	Watson Lake
LYNX 19-54	YD31019 – YD31054	100	31/08/28	Watson Lake
BEAR 1	YD31055	100	31/08/30	Watson Lake
BEAR 2	YD31056	100	31/08/28	Watson Lake
BEAR 3	YD31057	100	31/08/30	Watson Lake
BEAR 4	YD31058	100	31/08/28	Watson Lake
BEAR 5	YD31059	100	31/08/30	Watson Lake
BEAR 6	YD31060	100	31/08/28	Watson Lake
BEAR 7	YD31061	100	31/08/30	Watson Lake
BEAR 8-76	YD31062 – YD31130	100	31/08/28	Watson Lake
ORE 9	YE49656	100	10/08/28	Watson Lake
ORE 10	YE49657	100	10/08/28	Watson Lake
ORE 11	YE49658	100	10/08/30	Watson Lake
ORE 12	YE49659	100	10/08/30	Watson Lake
ORE 13	YE49660	100	10/08/30	Watson Lake
ORE 14	YE49661	100	10/08/30	Watson Lake
EL 1-4	YE49662 – YE49665	100	10/08/30	Watson Lake
EL 5-7	YE49666 – YE49668	100	10/08/28	Watson Lake
EL 8	YE49669	100	10/08/30	Watson Lake

**Property: Faro North**

Claim Name	Grant Number	% Interest	Expiry Date	District
BP 1	YC65867	100	28/09/27	Whitehorse
BP 2	YC65868	100	28/09/27	Whitehorse
BP 3	YC65869	100	28/09/27	Whitehorse
BP 5	YC65871	100	28/09/27	Whitehorse
BP 6	YC65872	100	28/09/27	Whitehorse
JIB 1-123	YD108380 – YD108502	100	20/01/27	Whitehorse
JIB 124-131	YD125295 – YD125302	100	20/01/27	Whitehorse
JIB 132	YD05451	100	20/01/27	Whitehorse
LIB 1-60	YD125235 – YD125294	100	20/01/27	Whitehorse

**Property: Fox**

Claim Name	Grant Number	% Interest	Expiry Date	District
FOX 1-80	YE51701 – YE51780	100	19/03/27	Whitehorse

**Property: Gem**

Claim Name	Grant Number	% Interest	Expiry Date	District
GEM 2	YB92356	100	28/06/27	Watson Lake

**Property: Ketz**

Claim Name	Grant Number	% Interest	Expiry Date	District
STAR 1-8	YB59270 – YB59277	100	03/04/29	Watson Lake
RIVER 1-29	YC24888 – YC24916	100	09/03/28	Watson Lake

**Property: Nut**

Claim Name	Grant Number	% Interest	Expiry Date	District
Nut 1-5	YD69303 – YD69307	100	19/10/26	Mayo
Nut 6	YD69308	100	19/10/27	Mayo
Nut 7-12	YD69309 – YD69314	100	19/10/26	Mayo
Nut 13	YD69315	100	19/10/27	Mayo
Nut 14-16	YD69316 – YD69318	100	19/10/26	Mayo

**Property: Pete**

Claim Name	Grant Number	% Interest	Expiry Date	District
PETE 1	YB92702	100	20/06/30	Watson Lake

**Property: Risby**

Claim Name	Grant Number	% Interest	Expiry Date	District
RISBY 1	YB46673	100	05/03/27	Whitehorse
RISBY 2	YB46674	100	05/03/27	Whitehorse
RISBY 3	YB46675	100	05/03/27	Whitehorse
RISBY 4	YB46676	100	05/03/27	Whitehorse
GOLD 1	YB66240	100	05/03/29	Whitehorse
GOLD 2	YB66241	100	05/03/29	Whitehorse
WO3 1	YC19236	100	05/03/27	Whitehorse
WO3 2	YC19237	100	05/03/27	Whitehorse
WO3 3	YC19238	100	05/03/27	Whitehorse
WO3 4	YC19239	100	05/03/27	Whitehorse
X 1	YC47467	100	05/03/27	Whitehorse
X 2	YC47468	100	05/03/27	Whitehorse
X 3	YC47469	100	05/03/27	Whitehorse
X 4	YC47470	100	05/03/27	Whitehorse
X 5	YC47471	100	05/03/27	Whitehorse
X 6	YC47472	100	05/03/27	Whitehorse
X 7	YC47473	100	05/03/27	Whitehorse
X 8	YC47474	100	05/03/27	Whitehorse
X 9	YC47475	100	05/03/27	Whitehorse
X 10	YC47476	100	05/03/27	Whitehorse
X 11	YC47477	100	05/03/27	Whitehorse
X 12	YC47478	100	05/03/27	Whitehorse
X 13	YC47479	100	05/03/27	Whitehorse
X 14	YC47480	100	05/03/27	Whitehorse
X 15	YC47481	100	05/03/27	Whitehorse

Claim Name	Grant Number	% Interest	Expiry Date	District
X 16	YC47482	100	05/03/27	Whitehorse
X 17	YC47483	100	05/03/27	Whitehorse
X 18	YC47484	100	05/03/27	Whitehorse
X 19	YC47485	100	05/03/27	Whitehorse
X 20	YC47486	100	05/03/27	Whitehorse
X 21	YC47487	100	05/03/27	Whitehorse
X 22	YC47488	100	05/03/27	Whitehorse
X 23	YC47489	100	05/03/27	Whitehorse
X 24	YC47490	100	05/03/27	Whitehorse
X 25	YC47491	100	05/03/27	Whitehorse
X 26	YC47492	100	05/03/27	Whitehorse
X 27	YC47493	100	05/03/27	Whitehorse
X 28	YC47494	100	05/03/27	Whitehorse
X 29	YC83101	100	05/03/27	Whitehorse
X 30	YC83102	100	05/03/27	Whitehorse
X 31	YC83103	100	05/03/27	Whitehorse
X 32	YC83104	100	05/03/27	Whitehorse
X 33	YC83105	100	05/03/27	Whitehorse

**Property: Talbot (Cloud)**

Claim Name	Grant Number	% Interest	Expiry Date	District
C 1-22	YE49736 – YE49757	100	07/06/24	Whitehorse

**Property: Venus Claims**

Claim Name	Grant Number	% Interest	Expiry Date	District
O'NEIL 3	YC14560	100	21/04/25	Whitehorse
O'NEIL 4	YC14561	100	21/04/25	Whitehorse

**Property: Venus Crown Grants – South Klondike Highway**

- Lot 20 Group/Quad 754, YT, Plan No. FB10980 (Venus claim, subsurface only)
- Lot 21 Group/Quad 754, YT, Plan No. FB10980 (Venus #2 claim, subsurface only)
- Lot 23 Group/Quad 754, YT, Plan No. FB9325 (Ruby Silver claim, subsurface only)
- Lot 26 Group/Quad 754, YT, Plan No. FB10980 (Vault claim, subsurface only)
- Lot 78 Group/Quad 754, YT, Plan No. 9929 (Maybelle claim, subsurface only)
- Lot 142 Group/Quad 754, YT, Plan No. 23509 (Beach claim, subsurface only)
- Lot 143 Group/Quad 754, YT, Plan No. 23509 (Nipper #2 claim, subsurface only)
- Lot 145 Group/Quad 754, YT, Plan No. 23509 (Humper #2 claim, subsurface only)