



Vortex Energy Corp.

**ANNUAL INFORMATION FORM
For Fiscal Year Ended June 30, 2022**

October 6, 2023

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FORWARD LOOKING STATEMENTS

This annual information form (“**AIF**” or “**Annual Information Form**”) of Vortex Energy Corp. (“**Vortex**” or the “**Company**”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation (“**forward-looking statements**”). In some cases, forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, “assume”, “budget”, “strategy”, “scheduled”, “forecast”, “target” or “likely”, or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular, forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to: future financial or operating performance of the Company; the Company’s operating plans and strategies, including the Company’s plans to investigate the potential to utilize any salt caves located at the Robinsons River Salt Property (as defined below) for renewable energy storage and to focus on utilizing its assets to innovate hydrogen storage and transportation; proposed exploration activities at the Robinsons River Salt Property and the Company’s other properties, the timing and cost of any such activities, the anticipated results and utility of such activities, the potential of such activities to establish mineral resources or mineral reserves at any of our properties and the timing and results of any future mineral reserve or mineral resource estimates undertaken at any of our properties; estimates of the size of salt formations or other mineralized zones encountered at any of our properties and the potential for the Company to expand any such zones; estimates of the capacity of the salt structures at the Robinsons River Salt Property to hold salt caverns and the estimated amount, storage capacity and volume of such caverns; the potential exercise of the option granted to the Company under the Fire Eye Option Agreement (as defined below); the Company’s plans regarding the Robinsons River Salt Property, including, without limitation, proposed core well drilling, laboratory testing and subsurface cavern field planning and design and the Author’s (as defined below) recommended exploration activities; the anticipated timing, results, benefits, costs and parameters of other exploration and development plans, including the Company’s intent to design and implement the first field trial of hydrogen storage in domal salt in Canada; the condition and future viability of the Robinsons River Salt Property; the prospect of developing a mine at, or producing minerals from, the Robinsons River Salt Property; expectations regarding the future price of and demand for minerals; the Company’s plans with respect to the Hydrogen Technology (as defined below), including its plans to develop an ammonia-cracking solution that may unlock point of use ammonia to hydrogen conversion and the potential to leverage the Hydrogen Technology to commercialize ammonia cracking and purification demonstration units for small-scale commercial energy use and for transportation applications; the potential benefits that may arise from the Company’s license for the Hydrogen Technology, including by providing a vertically-integrated commercial application for energy storage; expectations regarding the environmental impact of the Company’s properties and estimates of the Company’s reclamation obligations at its properties; the potential acquisition of additional mineral properties or property concessions; the Company’s ability to obtain and maintain licenses, permits and regulatory approvals required to implement the Company’s proposed activities and the expected timeline for receiving such licenses, permits and regulatory approvals; the Company’s expectations regarding its ability to work cooperatively with stakeholders, including local communities; the future impact of, and future delays and disruptions caused by, the novel coronavirus, contagious diseases or other global pandemics or epidemics; the Company’s requirements for additional capital, the adequacy of the Company’s financial resources (and its ability to continue as a going concern) and the Company’s ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company’s business, financial condition and results of operations of doing so or not; and the intended use of proceeds from financings; and capital allocation plans. All statements other than statements of historical fact included in this Annual Information Form, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-

looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Annual Information Form, we have made certain assumptions about, among other things, the Company's business operations, including the Company's growth potential, future prospects and opportunities, including that the opportunities with respect to the Hydrogen Technology will materialize; the Company's ability to execute on its business plan and to utilize its assets to innovate hydrogen storage and transportation; that no significant event will occur outside the Company's normal course of business operations; the demand for and future prices of commodities and metals; the growth of the renewable energy industry and the future demand for renewable energy use and storage; the future impact of pandemics, endemics and epidemics; the Company's financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the actual geology of the Robinsons River Salt Property aligning with the description of the Robinsons River Salt Property in the Robinsons River Technical Report (as defined below) and in other assessment work undertaken by the Company; the accuracy of budgeted exploration costs and expenditures; results of exploration activities being as anticipated and being completed in accordance with anticipated timelines and costs; plans for the Company's properties being achieved, including that the Company will be the first to design and implement a field trial of hydrogen storage in domal salt in Canada; plans for the Hydrogen Technology being achieved, including the Company's ability to enter into sub-licensing agreements and to directly supply products in respect of such Hydrogen Technology; financial commitments in respect of the Robinsons River Salt Property, the Fire Eye Property (as defined below) and the Licensing Agreement (as defined herein) being met; the Company's election to maintain its rights under the Licensing Agreement and with respect to the Fire Eye Property; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms and in a timely manner; stability in the requirements placed on the Company under applicable laws; sustained labour stability; the availability of certain consumables and services; labour and materials costs; results, costs and timing of future exploration and drilling programs; our relationship with stakeholders, including local communities; and our ability to acquire additional properties on favourable terms. Although management considers those assumptions to be reasonable on the date of this Annual Information Form based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause action results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Annual Information Form.

Investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: continuing as a going concern; ability to meet financial commitments in respect of the Robinsons River Salt Property, the Fire Eye Property, the Licensing Agreement and otherwise; exploration, development and operating risks; dependence on few mineral properties; the early stage status of the Company's mineral properties and the nature of exploration; fluctuations in commodity prices; the development of salt caverns; hydrogen market growth; novel technology; the dependence of the Company on its key personnel; conflicts of interest; environmental laws, regulations and permitting requirements and environmental hazards; relationships with local communities and

Aboriginal Groups (as defined below); property option agreements, joint venture operations, license agreements and similar arrangements; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; social and environmental activism; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; flow-through financings; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; inflation; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the *Canadian Extractive Sector Transparency Measures Act* (Canada); litigation or other proceedings; expansion into other geographical areas; outbreaks of contagious diseases; the Company's compliance with evolving corporate governance and public disclosure regulations; investment in the Common Shares (as defined below); the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's policy regarding the payment of dividends; and the Company's ability to maintain the listing of the Common Shares on a stock exchange.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in this Annual Information Form. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Annual Information Form and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements 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.

INTRODUCTION

This Annual Information Form provides information about the Company and its subsidiaries. This Annual Information Form is dated as of October 6, 2023. Unless otherwise indicated, all information in this AIF is current as of such date, other than certain financial information which is current as of June 30, 2022, being the date of the Company's most recently audited financial year end.

Except where otherwise indicated, all references to currency in this AIF are to Canadian Dollars ("C\$"). All references to "US\$" refer to United States dollars.

Scientific and Technical Information

Certain scientific and technical information contained in this Annual Information Form relating to the Robinsons River Salt Property is derived from, and in some instances is an extract from, the report entitled "Independent Technical Report on the Robinsons River Salt Property for Vortex Energy Corp." (the "**Robinsons River Technical Report**") with an effective date of July 31, 2023. Ms. Tabetha Stirrett, P. Geo., the author of the Robinsons River Technical Report (the "**Author**") has reviewed, approved and verified the scientific and technical information in this Annual Information Form that is derived from the Robinsons River Technical Report.

Reference should be made to the full text of the Robinsons River Technical Report, which has been

filed with certain Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The scientific and technical information contained in this Annual Information Form which is not derived or extracted from the Robinsons River Technical Report has been reviewed, approved and verified by Piotr Kulkialka, P. Geo, who is a consultant of the Company and is a “qualified person” as defined by NI 43-101.

CORPORATE STRUCTURE

Name, Address and Incorporation

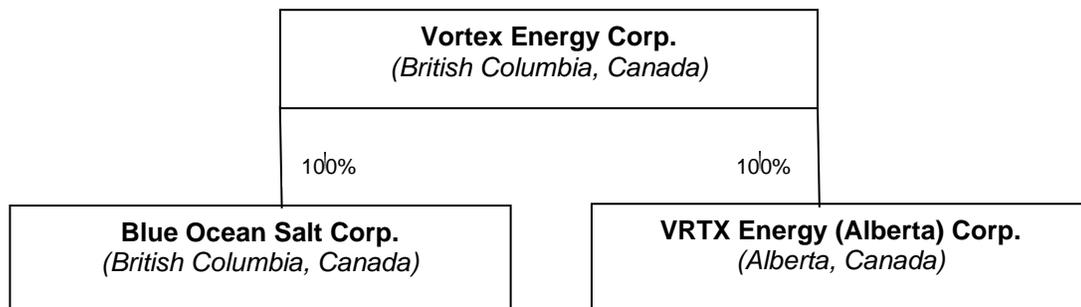
Vortex Energy Corp. was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on July 13, 2021 under the name “Sustainable Green Mining Corp.”. On June 14, 2022, the Company changed its name to “Vortex Energy Corp.”.

The Company’s head office is located at Suite 1930 – 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3 and its registered office is located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia V6E 4E5.

Unless otherwise noted or inconsistent with the context, references to “Company”, “Vortex”, “we”, “us” and “our” in this AIF are references to Vortex Energy Corp. and its subsidiaries, Blue Ocean Salt Corp. (“**BOSC**”) and VRTX Energy (Alberta) Corp., as a whole.

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among the Company and its subsidiaries, as well as the jurisdiction of incorporation of each entity.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History (2021-2023)

The Company was incorporated under the BCBCA on July 13, 2021. Since the Company’s incorporation, the significant events described below contributed to the development of our business.

For the period from incorporation to June 30, 2022

- On July 13, 2021, the Company issued 500 common shares of the Company (“**Common Shares**”) for total proceeds of \$5 in connection with its incorporation.
- On July 27, 2021, the Company issued 21,000,000 Common Shares at \$0.02 per Common Share for total gross proceeds of \$420,000 pursuant to a private placement.

- On December 15, 2021, the Company issued 10,515,000 Common Shares at \$0.10 per Common Share for total gross proceeds of \$1,051,500 pursuant to a private placement (the “**\$0.10 Financing**”).
- On January 4, 2022, the Company entered into an asset purchase agreement with Michael Dehn, an arm’s length third-party, in respect of the Alliance Uranium Property (the “**Alliance Purchase Agreement**”). The Alliance Purchase Agreement did not close prior to the outside date set forth therein and the Company subsequently terminated the Alliance Purchase Agreement.
- On March 10, 2022, the Company entered into a property option agreement with Geomap Exploration Inc. (“**Geomap**”), an arm’s length third-party, pursuant to which the Company obtained an option to acquire up to 100% of the Fire Eye Property (the “**Fire Eye Option Agreement**”) (see “*Description of the Business – The Fire Eye Option Agreement*”).
- On May 25, 2022, the Company issued 1,412,500 units at \$0.40 per unit for total gross proceeds of \$565,000 pursuant to a private placement. Each unit was comprised of one Common Share and one common share purchase warrant (a “**Warrant**”) exercisable at \$0.75 for a period of 24 months from the date of issuance.

Subsequent events since June 30, 2022

- On December 20, 2022, the Company was receipted for a final long form prospectus by the British Columbia Securities Commission.
- On December 23, 2022, the Company filed a filing statement pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”) and on December 28, 2022 (the “**Listing Date**”), the Common Shares began trading on the CSE under the symbol “VRTX”.
- On January 20, 2022, the Company announced the grant of 2,225,000 restricted share units (“**RSUs**”) under the Company’s share-based compensation plan (the “**Plan**”) to certain consultants and directors of the Company, vesting in equal quarterly installments. Each of these RSUs entitle the holder to receive one Common Share on settlement.
- On March 7, 2023 the Company announced its execution of a binding letter agreement to acquire all of the issued and outstanding common shares of BOSC.
- On March 20, 2023, the Company announced that the board of directors of the Company (the “**Board**”) had appointed Mr. Paul Sparkes as Chief Executive Officer and a director of the Company to fill the place of Mr. Kirk Hollohan, who had resigned from his position as Chief Executive Officer and a director of the Company.
- On April 4, 2023, the Company announced its completion of the acquisition of 100% of the issued and outstanding common shares of BOSC. In consideration for the acquisition, the Company issued 20,600,004 Common Shares to the former shareholders of BOSC (the “**BOSC Acquisition**”) (see “*Description of the Business – BOSC Acquisition*”).
- On April 24, 2023, the Company announced the addition of Shawn Ryan as a technical advisor to the Company. Mr. Ryan is a highly accomplished prospector who has been honoured with the Yukon Chamber of Mines Prospector of the Year award in 1998, the Spud Huestis Award for excellence in prospecting and mineral exploration from AME BC in 2010 and the Bill Dennis, Prospector of the Year Award by PDAC in 2011.
- On April 27, 2023, the Company announced the addition of Stephen McNeil, Robert Crosbie, Stephen Kukucha and Piotr Kulkialka as strategic advisors to the Company and the issuance

of an aggregate of 600,000 stock options (“**Options**”) under the Plan to such advisors, each having an exercise price of \$0.65. These Options will vest in four equal installments on October 26, 2023, April 26, 2024, October 26, 2024 and April 26, 2025, and will expire on April 26, 2026. Each vested Option, upon satisfaction of the exercise price, entitles the holder to receive one Common Share. Mr. McNeil is the former Premier of Nova Scotia and served for 18 years in the Nova Scotia Legislature. Mr. Crosbie is a member of the Order of Canada and is an Atlantic Canada businessman. Mr. Kukucha is a partner at PacBridge Partners with over 20 years of experience in clean technology, renewable power, investing and public policy. Mr. Kukialka is a salt cavern specialist with broad experience across a number of projects in Canada, the United States and Europe.

- On May 24, 2023, the Company announced that it had appointed Dave Bowen to the Board to fill the vacancy left by Mr. Aman Parmar, who had stepped down from the Board.
- On May 29, 2023, the Company announced a non-brokered private placement for gross proceeds of up to C\$4,000,000, which was expected to consist of (i) units of the Company at a price of \$0.50 (“**\$0.50 Units**”) for aggregate gross proceeds of up to \$3,000,000 comprised of one Common Share and one Warrant entitling the holder to acquire a Common Share at a price of \$0.75 for twenty-four months and (ii) units of the Company at a price of \$0.60 (“**\$0.60 Units**”) for aggregate gross proceeds of \$1,000,000 comprised of one “flow-through” Common Share and one Warrant entitling the holder to acquire a Common Share at a price of \$0.75 for twenty-four months (the “**Unit Financing**”).
- On June 1, 2023, the Company announced its completion of a 2D seismic interpretation on the Robinsons River Salt Property (the “**2D Interpretation**”) which had located at least two salt structures prospective for halite, the mineral form of sodium chloride or road salt, exploration.
- On June 8, 2023, the Company announced that, after completing an analysis of 2D Interpretation, the Company had located at least two salt structures prospective for halite exploration and which are potentially suitable for hydrogen salt dome cavern development. The results indicated a maximum thickness of the salt strata of 1,700 to 1,800 meters in both salt structures and that salt caverns exceeding a storage volume of 2 million m³ per cavern could be developed. For additional information regarding the analysis of the 2D Interpretation, please see the Company’s press release dated June 8, 2023, filed on SEDAR+ at www.sedarplus.ca.
- On June 14, 2023, the Company announced the addition of George J. Furey as a strategic advisor to the Company and the issuance of 350,000 Options to Mr. Furey and to Mr. Dave Bowen in respect of his appointment to the Board. Mr. Furey is a former senator from Newfoundland and Labrador and was the longest serving member of the Canadian Senate at the time of his retirement. Each such Option has an exercise price of \$0.98. The Options granted to Mr. Furey will vest in four equal installments of 37,500 Options on December 13, 2023, June 13, 2024, December 13, 2024 and June 13, 2025. The Options granted to Mr. Bowen vest in four equal installments of 50,000 Options on September 13, 2023, December 13, 2023, March 13, 2024 and June 13, 2024. Each such Option will expire, if unexercised, on June 13, 2026. Each vested Option, upon satisfaction of the exercise price, entitles the holder to receive one Common Share.
- On June 20, 2023, the Company announced that it had closed the first tranche of its previously announced Unit Financing (the “**First Tranche**”) for gross proceeds to the Company of \$3,847,000. The Company also announced that, as a result of the demand for securities issued pursuant to the private placement, the Company had upsized the Unit Financing from gross proceeds of up to \$4,000,000 to gross proceeds of up to \$8,000,000, to be raised from the issuance of up to 10,000,000 \$0.50 Units and up to 5,000,000 \$0.60 Units. Pursuant to the First Tranche, the Company issued 5,690,000 \$0.50 Units for aggregate gross proceeds of \$2,845,000 and 1,670,000 \$0.60 Units for aggregate gross proceeds of \$1,002,000. In connection with the closing of the First Tranche, the Company paid cash finder’s fees totalling

\$103,740 and issued 177,100 finder's warrants entitling the holder thereof to acquire one Common Share at an exercise price of \$0.75 until June 19, 2025.

- On June 23, 2023, the Company announced the completion of a 3D geology model to represent the extent and thickness of the salt structures at the Robinsons River Salt Property based on the interpretation of ground gravity and seismic data. Based on this 3D geology model, two major salt structures at the Robinsons River Salt Property have been identified as each having the potential capacity to hold salt caverns with storage volume exceeding 2 million m³. According to the 3D geology model, the estimated thickness of these salt structures is at least 1,800 meters, with the more eastern salt structure spanning an estimated area of approximately 7,000 meters by 3,400 meters and the more western salt structure spanning an area of approximately 7,100 meters by 3,600 meters. For additional information regarding the 3D geology model, please see the Company's press release dated June 23, 2023, filed on SEDAR+ at www.sedarplus.ca.
- On July 6, 2023, the Company announced that it had closed the second tranche of its previously announced Unit Financing (the "**Second Tranche**") for additional gross proceeds to the Company of \$2,854,799.80. Together with the First Tranche, the Company raised total gross proceeds from the Unit Financing of \$6,701,799.80. Pursuant to the Second Tranche, the Company issued 4,310,000 \$0.50 Units for aggregate gross proceeds of \$2,155,000 and 1,166,333 \$0.60 Units for aggregate gross proceeds of \$699,799.80. In connection with the closing of the Second Tranche, the Company paid cash finder's fees totalling \$70,174.99 and issued 137,083 finder's warrants entitling the holder thereof to acquire one Common Share at an exercise price of \$0.75 until July 6, 2025.
- On July 18, 2023, the Company announced that it had entered into an agreement (the "**Galloper Agreement**") with Galloper Gold Corp. ("**Galloper**") to acquire an additional mineral license to expand the Robinsons River Salt Property boundaries to the north (the "**Additional Mineral License**") (see "*Description of the Business – Additional Mineral License Acquisition*").
- On July 24, 2023, the Company announced the completion of a hydrogen storage capacity assessment for the east and west salt structures at the Robinsons River Salt Property. Based on the hydrogen storage capacity assessment and available geological information, (A) the east salt structure can potentially hold an estimated amount of (1) 550,000 tonnes of hydrogen in more than 35 caverns, based on conservative estimates, and up to (2) 900,000 tonnes of hydrogen in more than 53 caverns, using optimistic estimates, and (B) the west salt structure can potentially hold an estimated amount of (1) 250,000 tonnes of hydrogen in more than 25 caverns, based on conservative estimates, and up to (2) 350,000 tonnes of hydrogen in more than 43 caverns, using optimistic estimates. Using conservative estimates, the hydrogen storage capacity assessment for the east salt structure estimated that the total volume of the east structure salt cavern field is more than 70 million m³ and for the west salt structure estimated that the total volume of the west structure salt cavern field is more than 50 million m³. If the preliminary results of the assessment are accurate, the east and west salt structures could be some of the largest identified storage caverns on the east coast of Canada. For additional information regarding the hydrogen storage capacity assessment, including certain assumptions underlying the hydrogen storage capacity assessment, please see the Company's press release dated July 24, 2023, filed on SEDAR+ at www.sedarplus.ca.
- On August 1, 2023, the Company announced the completion of the acquisition from Galloper of the Additional Mineral License pursuant to the terms of the Galloper Agreement (see "*Description of the Business – Additional Mineral License Acquisition*").
- On August 17, 2023, the Company announced that it had retained RESPEC Consulting Inc. ("**RESPEC**") to undertake phase two exploration work on the Robinsons River Salt Property. The proposed phase two work program involves the drilling of two core wells to confirm the depth of the salt structures identified at the Robinsons River Salt Property and to attain the

geological properties of the salt and non-salt rocks. The phase two exploration work on the Robinsons River Salt Property is expected to be completed in four distinct phases, beginning with pre-drilling planning and well design, progressing through permitting and procurement of services and active drilling contractor management and finishing with comprehensive geological reporting. Once permitted, the drilling program is estimated to take approximately sixteen weeks to complete. The Company will use a junior exploration program grant of \$26,117.98 from the Mineral Development Division of Newfoundland and Labrador to offset the expenditures associated with the phase two exploration work.

- On September 12, 2023, the Company announced that it had submitted an “Application for Exploration Approval” to the Mineral Lands Division, Department of Industry, Energy and Technology, Newfoundland and Labrador on August 24, 2023 to drill two diamond-core drill holes with a maximum of 2,500 meters drilled at the Robinsons River Salt Property. It is estimated that the application will be reviewed by the Mineral Lands Division within 45 days of submission.
- On September 25, 2023, the Company announced that it had entered into a collaborative research sponsorship agreement with the University of Alberta. Pursuant to the collaboration, Vortex has agreed to make cash payments of \$300,000 and substantial in-kind contributions over a 2-year period and to provide the University of Alberta with core samples from the Robinsons River Salt Property. In return, the University of Alberta has agreed to perform laboratory and mathematical analyses with the intent of designing and implementing the first field trial of hydrogen storage in a domal salt in Canada at the Robinsons River Salt Property.

DESCRIPTION OF THE BUSINESS

Vortex is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America with a view toward leveraging technology to achieve the sustainable development and implementation of renewable energy sources.

The Company holds a 100% interest in and to the mining licenses comprising the Robinsons River Salt Property in Newfoundland and Labrador, Canada (the “**Robinsons River Salt Property**”) (see “*Description of the Business — The BOSC Acquisition*” and “*Description of the Business – The Additional Mineral License Acquisition*). The Company is exploring the Robinsons River Salt Property for halite road salt and additionally investigating the potential to utilize any salt structures found on the Robinsons River Salt Property for renewable energy storage (in the form of hydrogen or thermal energy) in caverns as part of the developing renewable energy supply chain. The Robinsons River Salt Property is strategically located in Newfoundland and Labrador, near ice-free shipping ports as well as World Energy GH2’s Nujio’qonik wind power project. The Robinsons River Salt Property is the Company’s sole material mineral project. See “*Mineral Project Disclosure*”.

The Company also has an option to acquire 100% of the Fire Eye Property, located in Saskatchewan, Canada (see “*Description of the Business – Fire Eye Option Agreement*”). The Fire Eye Property consists of mineral claim disposition MC0001579 which covers about 4,497 hectares land in the Wollaston Domain of northern Saskatchewan, Canada, an area known for uranium and base metal deposits.

The Company also holds, through an agreement dated August 10, 2022 (as amended on March 27, 2023, the “**Licensing Agreement**”) with AmmPower Corp. (“**Ampower**”), a license for North America, the United Kingdom and the European Union to buy, use, sell, modify, create derivative works of, distribute and sublicense membrane separator technology for the efficient purification of hydrogen from ammonia and has access from Ampower to related ammonia-to-hydrogen cracking technology (collectively, the “**Hydrogen Technology**”). See “*Description of the Business - The Licensing Agreement and Hydrogen Technology*”.

The BOSC Acquisition

On April 3, 2023, the Company entered into a share purchase agreement with BOSC and each of the former shareholders of BOSC (the “**Share Purchase Agreement**”), pursuant to which the Company acquired all of the issued and outstanding shares of BOSC. As consideration, the Company issued 20,600,004 Common Shares to the former shareholders of BOSC.

BOSC holds 100% title to four mineral licenses comprising a portion of the Robinsons River Salt Property, covering approximately 17,139 hectares, located near Stephenville, Newfoundland and Labrador, which it acquired from 1318229 B.C. Ltd. (the “**Vendor**”) pursuant to a property purchase agreement dated November 25, 2022 (the “**Property Purchase Agreement**”). Pursuant to the Property Purchase Agreement, these mineral licenses are subject to a “back-in-right” in favour of the Vendor pursuant to which the Vendor shall have the right to re-acquire the four mineral licenses subject to the Property Purchase Agreement from BOSC for nominal consideration in the event that \$1,250,000 of exploration expenditures are not incurred on these mineral licenses (or payment in lieu thereof is not made by BOSC to the Vendor) within three years (December, 2025) after BOSC’s acquisition of these mineral licenses (the “**Back-in Right**”). To date, \$453,158 of exploration expenditures have been spent by BOSC on these mineral licenses.

The acquisition of BOSC pursuant to the Share Purchase Agreement is deemed to be a significant acquisition pursuant to Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**51-102**”). Part 8 of 51-102 requires the Company to file a business acquisition report in respect of its acquisition of BOSC, containing prescribed disclosure regarding BOSC and the acquisition, within the timelines set out in 51-102. The Company filed a business acquisition report in respect of its acquisition of BOSC on July 31, 2023.

For further details regarding the Robinsons River Salt Property, please see “*Mineral Project Disclosure – Robinsons River Salt Property*”.

The Licensing Agreement and Hydrogen Technology

As part of the BOSC Acquisition, the Company also acquired the Licensing Agreement for the Hydrogen Technology.

The Company is focused on utilizing its assets to innovate hydrogen storage and transportation. One of the issues with the widespread use of hydrogen as a renewable energy source is that it is very difficult to store, and consequently transport, as a result of the pressure and temperature required to maintain its utility. Ammonia is easier to store (as it can be stored at a lower pressure and temperature) and has established supply chains as a result of the widespread use of ammonia in industry. To this end, the Company is aiming to work with Ammpower pursuant to the License Agreement to further develop and test the Hydrogen Technology in order to, among other things, attempt to develop an ammonia-cracking solution that could unlock point of use ammonia to high-grade hydrogen conversion. The intent of the Hydrogen Technology is to “break apart” the ammonia molecule to create inert nitrogen which can be safely released to the atmosphere as pure hydrogen and used as fuel.

Currently, the Hydrogen Technology is categorized by Ammpower as being at a 3-4 “technology readiness level”, meaning that active research and development has been initiated and basic technological components have been integrated to establish that they will work together. In order to achieve a technology readiness level of 7-9 (indicating that the Hydrogen Technology is developed and can be utilized and licensed) Ammpower and the Company expect that they will be required to: (a) validate hydrogen production by integrating the prototyping subsystems, including reactor and membrane separators; (b) finalize subsystem designs at a higher capacity, complete system-level integration and perform system demonstration in operational settings and (c) produce a commercial prototype, which is expected to produce high-purity hydrogen (>99.97%) at 200kg/d or above, at a customer site to validate the complete system’s operating performance in commercial settings.

Along with the benefit of potentially storing the resulting hydrogen within any structures developed by the Company (see “*Description of the Business*” and “*Mineral Project Disclosure*”), the Company also envisions the potential to leverage the Hydrogen Technology to commercialize and sub-license ammonia cracking and purification demonstration unit(s) for small-scale commercial energy use and for transportation applications across various industries (including agriculture, energy, transportation, hydrogen fueling, maritime and shipping). If the Company is able to develop and sub-license such units, or is able to sub-license the Hydrogen Technology in other ways (ex. as a purification membrane which can be coupled with a hydrogen fuel cell product) the Company believes that such applications have the potential to enhance its value proposition, including by providing a vertically-integrated commercial application for the energy it plans to store at any caverns developed at the Robinsons River Salt Property.

Pursuant to the Licensing Agreement, the licensing fees for the Hydrogen Technology are as follows:

- cash payment of US\$200,000 (paid by BOSC prior to its acquisition by the Company); and
- issuance of 690,000 Common Shares on or before the expiration of the initial term of August 10, 2024, such Common Shares to be subject to a two year resale restriction period whereby 25% of such Common Shares shall be released from the resale restrictions every six months following issuance.

The Licensing Agreement is for a term of two years, expiring on August 10, 2024; however, the term of the License Agreement may be extended:

- for an additional three years (for a combined five-year term) in consideration for a cash payment of US\$500,000 to Ammpower and the issuance of such number of additional Common Shares to Ammpower as is equal to 9.9% of the then issued and outstanding Common Shares;
- following the initial extension, subsequent five-year increments in consideration for cumulative cash payments to Ammpower of US\$5,000,000 (for a combined 10 year term), US\$7,500,000 (in addition to the US\$5,000,000 payment, for a combined 15 year term) and US\$10,000,000 (in addition to the US\$5,000,000 and US\$7,500,000 payments, for a combined 20 year term); and
- following the extension of the license for a 20 year term, in-perpetuity in consideration for a cash payment of US\$25,000,000 to Ammpower.

In addition, pursuant to the License Agreement, Ammpower and the Company have agreed to use good faith efforts to come to terms on cost sharing for the further development of the Hydrogen Technology. To date, no cost sharing arrangements have been agreed to by the Company and Ammpower.

The Additional Mineral License Acquisition

On July 18, 2023, the Company announced that it had entered into the Galloper Agreement with Galloper to acquire the Additional Mineral License (the “**Additional Mineral License Acquisition**”). On August 1, 2023, the Company announced the completion of the Additional Mineral License Acquisition pursuant to the terms of the Galloper Agreement, expanding the boundary of the Robinsons River Salt Property to the north. In consideration for the acquisition of the Additional Mineral License, the Company paid \$162,800 in cash and issued 750,000 Common Shares to Galloper. The Company has also agreed to: (a) issue an additional 1,000,000 Common Shares to Galloper in the event the Company completes a drill hole on the Additional Mineral License which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride; and (b) issue an additional 3,000,000 Common Shares and pay an additional \$1,000,000 to Galloper if the Company utilizes, on a commercial basis, any salt caverns on the Additional Mineral License for underground energy storage (the “**Milestones**”).

The Fire Eye Option Agreement

On March 10, 2022 (the “**Effective Date**”), the Company entered into the Fire Eye Option Agreement with Geomap pursuant to which the Company was granted the right to acquire a 100% interest in and to the Fire Eye property, which consists of a mineral claim covering approximately 4,497 hectares of land in the Wollaston Domaine of northern Saskatchewan, Canada (the “**Fire Eye Property**”). Pursuant to the Fire Eye Option Agreement, in consideration for making a series of cash payments and Common Share issuances and incurring certain exploration expenditures on the Fire Eye Property, the Company may acquire a 100% interest in the Fire Eye Property. The required cash payments, Common Share issuances and exploration expenditures are as follows:

- cash payments of \$230,000 to Geomap, paid as follows:
 - \$75,000 in cash within five days following the Effective Date (paid);
 - \$75,000 on or before the date that is ten days following the date on which Geomap delivers a technical report on the Fire Eye Property (paid);
 - \$30,000 on or before the date that is one calendar year after the Effective Date (paid); and
 - \$50,000 on or before the date that is two calendar years after the Effective Date;
- issuing Geomap 400,000 Common Shares, as follows:
 - 100,000 Common Shares on or before the date that is ten days following the date on which Geomap delivers a technical report on the Fire Eye Property (issued);
 - 150,000 Common Shares on or before the date that is one calendar year after the Listing Date; and
 - 150,000 Common Shares on or before the date that is two calendar years after the Listing Date; and
- incurring aggregate exploration expenditures of \$360,000, as follows
 - \$110,000 of exploration expenditures on or before the date that is two calendar years after the Effective Date (this date was originally one calendar year after the Effective Date, but was subsequently extended by the Company and Geomap following the Effective Date); and
 - \$250,000 of exploration expenditures on or before the date that is three calendar years after the Effective Date (this date was originally two calendar years after the Effective Date, but was subsequently extended by the Company and Geomap following the Effective Date).

Upon satisfaction of the cash payments and Common Share issuances, and incurring the exploration expenditures, set forth above, the Company is required to grant Geomap a 1.5% net smelter returns royalty (the “**NSR Royalty**”) on the Fire Eye Property, with the Company retaining the right to buy back one-third of the NSR Royalty from Geomap for \$1,000,000.

Principal Products

The Company is principally engaged in the mineral exploration business, with a view toward leveraging technology to achieve the sustainable development and implementation of renewable energy sources.

The Company's operations are at the exploration stage with respect to its mineral properties, and at the research and development stage with respect to the Hydrogen Technology, and, as such, the Company does not produce or sell any products or services at this time. The Company does not know when or if its properties will reach the development or production stage and, as a result, whether it will ever commercially produce or sell minerals mined from its properties or offer services (such as renewable energy storage services) in relation to its properties. Likewise, the Company is exploring opportunities with respect to the Hydrogen Technology, however, the Company does not currently produce or sell any products with respect thereto, and there can be no assurance that the Hydrogen Technology will ever be developed or commercialized or such opportunities will be realized.

Specialized Skills

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of geology, drilling, permitting, engineering, logistical planning, geophysics, mining, mineral processing, implementation of exploration programs, legal compliance, finance and accounting. The Company relies, and expects to continue to rely, upon various legal and financial advisors, contractors, consultants and others in the operation and management of its business, including consultants holding exploration and development expertise. The Company does not anticipate any difficulties in locating competent consultants in such fields.

Competitive Conditions

The Company's business is intensely competitive in all its phases. The Company competes for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance its operations and the recruitment and retention of qualified individuals with many companies and individuals, many of whom have substantial capabilities and greater financial resources and technical facilities than the Company. In addition, competition in the energy storage market and the energy market generally may also be significant, as salt caverns become more popular around the world as a means of storing renewable energy in conjunction with the global economy's shift toward clean energy, and as the investment in and reliance upon hydrogen increases. This competition could have an adverse effect on the Company's ability to obtain additional capital or other types of financing, on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See "*Risk Factors — Competition*".

Business Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mineral exploration sector (including financial markets for mineral exploration and development) is very volatile and cyclical, including as a result of global economic cycles affecting, among other things, raw material costs, the supply chain for minerals, mineral products and necessary inputs and the marketability of mineral products in the global marketplace. Historically, the energy sector, and specifically the renewable and emerging energy sectors, has been very volatile as well, including as a result of trends in climate change and other environmental policies and sentiments as well as the prices of oil and gas and other energy sources along with the sentiment associated with, and practicality of the use of, these energy sources. See "*Risk Factors*".

Environmental Protection Requirements

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain operations. A breach of such legislation may result in the imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments. For example, the government of Newfoundland and Labrador has proposed a "transitional reserve" under the

Newfoundland and Labrador *Wilderness and Ecological Reserves Act* which overlaps with the northeastern portion of the Robinsons River Salt Property. Transitional reserves are lands that are intended for future protection as wilderness or ecological reserves, where mineral or petroleum exploration will be allowed to continue for 10 years from the date of the establishment of the transitional reserve. Unless there is a significant discovery in the area of the transitional reserve, the area will be transitioned to protection as a wilderness or ecological reserve following this 10-year period. In the event that this transitional reserve is approved by the government of Newfoundland and Labrador, the Company may in the future be required to cease any exploration or development activities on the area of the transitional reserve, which may adversely affect the Company's ability to explore and develop the Robinsons River Salt Property and have a material and adverse effect on the Company's business, prospects and results of operations.

Environmental legislation is evolving in a manner which imposes stricter standards, including more stringent enforcement, fines and penalties for non-compliance. Pursuant to these stricter standards, environmental assessments of proposed projects, including mineral projects, carry a heightened degree of responsibility for companies including their directors, officers and employees.

The Company is currently engaged principally in exploration activities, and such activities are subject to various laws, rules and regulations governing the protection of the environment. Due to the early stage of the Company's activities, to date environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. As necessary, the Company will make expenditures related to compliance with applicable laws and regulations, including those with respect to the environment. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. A breach of such legislation may result in the imposition of fines and penalties against the Company and its directors and officers. See "*Risk Factors – Environmental Risks and Hazards*".

Social and Environmental Policies

The Company is committed to conducting its operations in accordance with sound social and environmental practices. At present, the scale of operations has not required the adoption of formal policies. The Company will re-evaluate this position if and when necessary.

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company will always strive to conduct its activities in compliance with applicable environmental protection legislation.

Employees

As at June 30, 2022, the Company does not have any employees. Mineral exploration work is carried out by contractors on an as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its other business activities, including the administration of the Company. The services of Chief Executive Officer and Chief Financial Officer are provided by contractors pursuant to consulting agreements.

Bankruptcy and Similar Procedures

The Company (including its subsidiaries) has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

RISK FACTORS

An investment in the Common Shares is highly speculative due to the high-risk nature of the Company's business and the present stage of its development. Shareholders may lose their entire investment. The following risks, as well as risks currently unknown to us, could materially and adversely affect our business, operations and financial condition and could cause our future business, operations and financial condition to differ materially from the estimates described in forward-looking statements relating to the Company or its business, properties or financial results, each of which could cause Shareholders to lose all or part of their investment. The risks described below are not the only risks facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair our business, financial condition, results of operations and prospects. If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

Risks Related to the Company

Continuing as a Going Concern

The Company has a very limited history of operations, has no history of earnings, profitability or of a return on investment, has a history of negative cash flow from operating activities, has incurred accumulated net losses of approximately \$2,012,000 (as of March 31, 2023) and expects to incur additional losses in the future. As of March 31, 2023, we had cash and cash equivalents of approximately \$660,000 and working capital of approximately \$875,000. We are subject to all the risks inherent in a new business enterprise, and our ability to continue as a going concern is dependent on raising additional capital to fund our exploration activities and ultimately to attain profitable operations.

The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves located on the Company's properties or other commercial uses for the Company's properties as currently constituted. Significant capital investment will be required to achieve commercial operations at the Company's properties and there is no assurance that any of the Company's property interests or other assets, including the Hydrogen Technology, will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one or more of the Company's projects comes into production or is useful for other commercial purposes (such as renewable energy storage), or the Hydrogen Technology is developed and is scaled to a commercial level, all of which may never occur. The Company will continue to experience losses unless and until it can successfully develop and begin profitable commercial operations one or more of its properties or unless and until the Company is able to sublicense or otherwise commercialize the Hydrogen Technology. There can be no assurance that the Company will be able to do so, and even if the Company commences development or commercial operations at one of its properties, or commercialized the Hydrogen Technology, it may continue to incur losses.

Currently, our potential sources of funding consist of the sale of additional equity securities, incurring indebtedness, entering into joint venture agreements or selling a portion of our interests in our assets. In the past, we have raised capital through the issuance of Common Shares; however, there is no assurance that we will be successful in raising additional capital, or that such additional capital, if available, will be on terms acceptable to us. Accordingly, there is substantial doubt as to whether our existing cash resources and working capital are sufficient to enable us to continue our operations as a going concern. Ultimately, in the event that we cannot obtain additional financial resources, or achieve profitable operations, our operations may be delayed or indefinitely postponed, we may have to liquidate our business interests and investors may lose their investment.

Our financial statements are prepared assuming that the Company will continue as a going concern. As noted above, continued operations are dependent on our ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available

or may not be available on reasonable terms. Our financial statements do not include any adjustments that may result from the outcome of this uncertainty, which could be material.

Ability to Meet Financial Commitments

Pursuant to the Back-in Right contained in the Property Purchase Agreement, we are required to incur \$1,250,000 of exploration expenditures (or make payment to the Vendor in lieu thereof) by December, 2025 on the claims subject to the Property Purchase Agreement, otherwise the Vendor will have the right to re-acquire the majority of the mineral claims comprising the Robinsons River Salt Property for nominal consideration. To date, we have spent \$453,158 of exploration expenditures on these claims. In addition, we are required to incur cumulative exploration expenditures on the Fire Eye Property of \$360,000 over the three year option period and make remaining cumulative payments to Geomap of \$50,000 in order to maintain the option for the Fire Eye Property in good standing. Finally, in order to extend the term of the License Agreement, which may be necessary in order to facilitate the development and successful commercialization of the Hydrogen Technology or for the Company to otherwise realize the benefits of the License Agreement, the Company will also be required to satisfy the payments under the Licensing Agreement, including paying US\$500,000 on or prior to August 10, 2024 to extend the term of the License Agreement for an additional three years. The Company has also agreed to (together with Ammpower) use good faith efforts to come to terms on cost sharing for the further development of the Hydrogen Technology, which may require the Company to assist in the funding of additional development of the Hydrogen Technology.

We must also have sufficient funds to pay general and administrative expenses and conduct other exploration and research and development activities, including funding the amounts necessary to keep the mineral licenses comprising the Robinsons River Salt Property in good standing and exploration activities at the Robinsons River Salt Property. If we are unable to fund these amounts by way of financings, including public or private offerings of equity or debt securities, we will need to reorganize or significantly reduce our operations, which may result in an adverse impact on our business, financial condition and exploration activities.

If we are unable to fund the requisite exploration expenditures on the Robinsons River Salt Property required on the Property Purchase Agreement (or make payment in lieu thereof), the Vendor may exercise the Back-in Right and re-purchase the majority of the mineral claims comprising the Robinsons River Salt Property for nominal consideration. Furthermore, if we are unable to fund the amounts required to maintain the mineral licenses comprising the Robinsons River Salt Property in good standing, we will lose our interest in the Robinsons River Salt Property. If we are unable to fund the amounts specified under the Fire Eye Agreement, we may lose our ability to acquire an interest in the Fire Eye Property. If we are unable fund the required payments under the Licensing Agreement, we may be held in default under, and could be unable to extend the term of, the License Agreement or the Licensing Agreement may be terminated by Ammpower. We do not have credit, off-take or other commercial financing arrangements in place that would finance continued evaluation or development of our properties, or the development of the Hydrogen Technology, if we were unable to otherwise fund the amounts required to keep our property interests in good standing or satisfy our obligations under the License Agreement, respectively, and we believe that securing credit financing for our properties and other assets at their current stage would be very difficult. Moreover, equity financing may not be available on attractive terms and, if available, will result in dilution to existing shareholders.

Property Exploration, Development and Operating Risks

Our business plan is focused on exploring our mineral properties to identify mineral resources and reserves and/or ascertain the capacity of the Robinsons River Salt Property to host salt structures which may be used for renewable energy storage and, if appropriate, to ultimately develop those properties. To date, we have not established any mineral resources or mineral reserves, and we have not proven the ability of the salt structures identified at the Robinsons River Salt Property to be used for renewable energy storage, and thus we remain in the exploration stage. We may never enter the development or production stage. Exploration for mineralization and the determination of whether mineralization might

be extracted profitably or whether mineralized structures may be used for renewable energy storage is highly speculative, and it may take a number of years until production or commercial use, as applicable, is possible, during which time the economic viability of a property may change. Substantial expenditures are required to establish mineral resources and mineral reserves extract metals and construct mining and processing facilities and to establish the potential of salt structures to be used for renewable energy storage, solution mine the salt structures and construct storage and transmission facilities.

Mining operations generally involve a high degree of risk and are subject to a high rate of failure and mineral exploration involves considerable financial and technical risk. The Company's operations are subject to all the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, encounters with unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, earthquakes, inclement or hazardous weather conditions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mineral properties, mines and other facilities, personal injury or death, destruction of, or damage to, property, environmental damage, delays in our exploration activities, asset write-downs, monetary losses and possible legal liability. We may not be insured against all losses or liabilities, either because such insurance is unavailable, because we have elected not to purchase such insurance due to high premium costs, because such liabilities might exceed policy limits or other reasons. The realization of any liabilities in connection with our activities could negatively affect our financial condition, activities and operations.

It is impossible to ensure that the exploration programs planned by the Company, or any future development programs undertaken by the Company (if any), will result in profitable commercial operations. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further our exploration efforts. The cost of mineral exploration is often uncertain, and cost overruns are common. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. Our drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond our control, including the existence and size of salt formations or other mineralized zones at our properties (if any), title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services. The revision, reduction, curtailment, delay or termination of exploration programs and budgets could negatively affect the Company's business, plans, prospects, strategies, financial performance and condition and results.

The financing, exploration, development and mining of any of the Company's exploration properties is furthermore subject to a number of macroeconomic, legal, social and other factors, many of which are out of our control, including the price of the minerals being explored for by the Company, laws and regulations, including laws regarding taxes, royalties and the environment, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable machinery, equipment, supplies, consumables or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's business, plans, prospects, strategies, financial performance and condition and results.

Mineral exploration activities are also subject to the risk that no commercially productive or extractable resources will be encountered, or, in the Company's case, no salt structures that may be used for energy storage will be encountered, or even if they are encountered (in either case), that they cannot be exploited profitably. Few mineral properties which are explored are ultimately developed into producing mines or are otherwise exploited profitably. At present, none of the Company's properties have a known body of bankable commercial minerals or are known to be able to be utilized for energy storage, and the proposed work programs on the Company's properties are exploratory in nature only. To advance from an exploration property to a development project, we will need to overcome various hurdles, including completing favourable feasibility studies, securing necessary permits and raising significant additional capital to fund activities. The economic feasibility of any mineral project is based upon, among other things, estimates of the size, grade and metallurgical characteristics of mineral

reserves and resources, and, in the event that the Robinsons River Salt Property is developed for utilization in energy storage, the size and characteristics of the salt structures and surrounding rock, proximity to infrastructure and other resources (such as water, power and transportation resources), anticipated production or storage rates, capital and operating costs, governmental regulations (such as regulations relating to prices, taxes, royalties, land title, land use, import and export of minerals and the environment), availability, terms and costs of additional funding, local community and landowner sentiment towards the project and commodity prices. Many of these factors are outside of the control of the Company and cannot be predicted. There is no certainty that the expenditures made and efforts undertaken by the Company towards the exploration and evaluation of the mineralization of the Company's properties will result in discoveries, production of commercial quantities of minerals or the storage of energy.

Substantial expenditures may be required to locate, evaluate and establish mineral resources or mineral reserves or structures capable of storing energy, to develop metallurgical processes and to construct mining, processing and/or storage facilities or at a particular site, which expenditures will require substantial additional financing. It is impossible to guarantee that the Company will be able to secure the necessary financing to pursue the exploration or development activities planned by the Company or that its activities will result in an economically viable or profitable commercial operations.

Dependence on Few Mineral Properties

Our only material property for the purposes of NI 43-101 is the Robinsons River Salt Property. Unless the Company acquires additional property interests, or the Fire Eye Property becomes material to the Company, any adverse developments affecting the Robinsons River Salt Property could have a disproportionately adverse effect upon the Company and the financial performance or results of operations of the Company. There is no assurance that the Company's mineral exploration programs at the Robinsons River Salt Property will result in the definition of mineral resources or mineral reserves at this property. There is also no assurance that even if mineral resources or mineral reserves are discovered at the Robinsons River Salt Property, that the Robinsons River Salt Property will be brought into commercial production. The failure to discover commercial quantities of mineralization on the Company's material properties over time will have a material adverse impact on the Company's potential future profitability and ability to operate as a going concern.

Early-Stage Status and Nature of Exploration

The Company is at an early stage of exploration and, as a result, has not declared mineral resources or mineral reserves at any of its properties and it is uncertain if further exploration will result in the determination of any mineral resources or mineral reserves at its properties. As a result, any reference to potential quantities and/or grades of minerals, or the recovery of such minerals, is conceptual in nature. Any information regarding potential mineralization, including quantities and/or grades or the recovery of minerals, included in this Annual Information Form should not be interpreted as assurances of a potential mineral resource or mineral reserve, or of any potential future mine or of the viability or profitability of future operations.

As an exploration stage company, we may never enter the development and production stages, within shareholder investment timelines or at all. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Even if the presence of mineral reserves and mineral resources is established at a project, the legal and economic viability of the project may not justify exploitation. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with an exploration stage business, and the competitive and regulatory environment in which we operate and will operate, such as under-capitalization, personnel limitations and limited financing sources. These potential problems include unanticipated issues relating to the exploration of the Company's properties and associated cost overruns.

Mineral exploration is highly speculative and often non-productive. Exploration and development of

mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. The expenditures made by the Company in the exploration of its properties may not result in the discovery of mineral resources or mineral reserves or the eventual commencement of economically viable or profitable commercial mining operations. Where expenditures on a property have not led to the discovery of mineral reserves, we may need to write-off part or all of our investment in such property and, potentially, abandon such property. The economics of exploring and developing mineral properties is affected by many factors, including the accuracy of mineral resource and mineral reserve estimates, metallurgical recoveries, the cost of capital and operations, variations in the grade of mineralization, fluctuations in commodity markets, fluctuations in the concentrate sales markets, which may be independent of commodity prices, fluctuations in the markets for end products, costs of mining and processing equipment and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental management and protection. Major expenses may be required to establish mineral resources and mineral reserves and develop those mineral resources and mineral reserves into a commercial mining operation by drilling, developing metallurgical processes, constructing mining and processing facilities at a particular site and extracting minerals from other material. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing. There can be no assurance that the funds required for exploration and development will be available, on a timely basis, on reasonable terms or at all. The ultimate profitability of the Company's operations will be, in part, directly related to the costs and success of its exploration and development programs, which will be impacted by many factors, including those set forth herein.

Our future growth and productivity will depend on our ability to develop commercially mineable mineral projects at our existing properties or identify and acquire other commercially mineable mineral projects, and on the costs and results of exploration and potential development programs. No assurance can be given that mineral resources or mineral reserves will ever be declared at the Company's properties, or that any such mineral resources and mineral reserves, if declared, can ever be legally and economically exploited. In addition, if we discover mineralization that is deemed to have economic potential, it will take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of producing from the mineralization may change.

Commodity Price Volatility

Our activities, including our ability to establish mineral resources and mineral reserves through our exploration activities, our future profitability and our long-term viability, are influenced by the prices of commodities, including salt and salt-based end products. As a result, the price of the Common Shares and the Company's financial results may be adversely affected by a decline in the price of these mineral commodities. These prices fluctuate widely and are affected by numerous factors beyond our control, including interest rates, expectations for, and the rate of, inflation, the global supply of salt, speculation and hedging, currency values and exchange rates, global and regional demand and consumption patterns, political and economic conditions, global investment patterns and supply and production costs in major mineral producing regions of the world.

In addition, weather conditions, including amounts, timing and duration of wintry precipitation and snow events can impact the price of salt and salt-based end products. Any prolonged change in weather patterns, whether as a result of climate change or otherwise, and in particular, prolonged periods of mild winter, could have a material impact on the price of salt and salt-based end products, which could negatively impact the viability of the Robinsons River Salt Property, the price of our Common Shares and our prospects.

Weakness in the global economy could increase volatility in commodity prices or depress commodity prices, which could in turn reduce the value of our properties, make it more difficult to raise additional capital and make it uneconomic for us to continue our exploration activities.

Salt Cavern Development Risks

Given the nascent nature of the use of hydrogen as a renewable fuel, there can be no assurance that this industry will develop to the point where widespread use of salt caverns is necessary to store the hydrogen required to satisfy industry demands, or that salt caverns will ultimately be utilized as an efficient and effective method of storing hydrogen. The storage of hydrogen in salt caverns is a relatively novel concept and is not a widely utilized method for storing hydrogen. Additionally, the current use of salt caverns for hydrogen storage is largely limited to storage facilities for strategic reserves in hydrocarbon refineries. The frequency of use of hydrogen from these facilities is low, as is the relative storage capacity of these facilities. There is no assurance that salt caverns will be suitable for uses of hydrogen, including use in the green energy sector, which requires more frequent injection and withdrawal cycles and greater amplitude. Additionally, there is uncertainty whether the composition of hydrogen stored in a salt cavern will be useful for certain applications in the green energy sector without specific treatment to purify the hydrogen at the cavern outlet, which may reduce the utility and efficiency of salt caverns as a method for the storage of hydrogen for certain applications. Even if salt caverns are widely utilized for the storage of hydrogen, there can be no assurance that the Company will ever be successful in developing a salt cavern at the Robinsons River Salt Property or that, if developed, any such salt cavern will be utilized to store hydrogen. In order to be useful to industry, salt caverns must be well placed geographically, near the requisite infrastructure for the transportation of hydrogen, and must be the correct size, shape and depth for hydrogen storage. No such hydrogen infrastructure exists at or near the Robinsons River Salt Property. Whether as a result of its location, its geological or geotechnical characteristics or otherwise, there can be no assurance that any salt caverns developed on the Robinsons River Salt Property will be utilized by industry to store hydrogen.

Prior to being stored in a cavern, the hydrogen gas must be purified and compressed. Hydrogen gas under pressure is an extremely combustible substance, and, in the event that the Company is ultimately successful in developing a salt cavern capable of storing hydrogen, the Company will be subject to the risk that, as a result of geotechnical events, technological failure, human error or otherwise, such gas combusts, which may result in damage to the salt cavern (including a cave-in), damage to property, injury or death or other liabilities to the Company, any of which may adversely affect the Company's business, prospects, results of operations or financial condition.

The development of salt caverns such that they are suitable for the storage of gasified hydrogen is expected to be very capital intensive, from the dissolution of the salt to form the cavern to the installation of the necessary technology to permit the pumping and safe storage of gasified hydrogen in the cavern. The economic benefit of constructing a salt cavern is also dependent on the utility of storing hydrogen in such cavern, the availability of infrastructure to permit such storage and the demand for, and price of, hydrogen. In order to develop a salt cavern, the Company will require outside financing, whether through the formation of a joint venture with another company through which the costs of developing any such cavern are shared, the issuance of equity or debt securities, the Company undertaking indebtedness or other methods of financing. There is no guarantee that this financing will be available, on acceptable terms or at all, or that any such financing or arrangement will be beneficial to the Company. If the Company is unable to secure this financing, whether as a result of the nature of the development of a salt cavern, market conditions or otherwise, the Company may be unsuccessful in developing a salt cavern.

Hydrogen Market Growth

The utility of any salt caverns located at the Robinsons River Salt Property is highly dependent upon the demand for and uses of hydrogen. This includes hydrogen-powered vehicles and hydrogen-based manufacturing processes that currently have extremely limited market share and whose projected adoption rates are not assured. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for hydrogen products would be adversely affected, which would inhibit the potential for development of any salt caverns located at the Robinsons River Salt Property into hydrogen storage caverns and their potential commercial viability and would otherwise have a negative effect on the prospects of the Company. To the extent

that the hydrogen market does not grow as expected, it could have a negative effect on the Company and its properties.

Novel Technology Risks

The Hydrogen Technology has not yet been demonstrated at a commercial scale and is currently categorized by Ammpower to be a technology readiness level 3-4. This means that active research and development has been initiated and basic technological components have been integrated to establish that they will work together, but that many other aspects of the development process have not been undertaken, including demonstration of a model or prototype in a simulated or operational environment and proof of the actual technology through successful deployment in an operational setting. There can be no certainty that the Company (together with, or apart from, Ammpower) will be able to develop ammonia cracking and purification demonstration units, to scale those units or to be able to directly sell the applicable products or sub-license the Hydrogen Technology. Even if the Company and Ammpower are able to develop, scale and sell the applicable products or sub-license the Hydrogen Technology, the timeline and cost of developing and scaling the Hydrogen Technology is currently unknown and may be substantial (in terms of both time and cost). There are risks that the Hydrogen Technology will not demonstrate the requisite process chemistry, or if it is demonstrated that it will not be demonstrated at scale, efficiencies of recovery will not be met or that scaled production will not be cost effective. In addition, the novel nature of the Hydrogen Technology, and the Company's agreement in the License Agreement to, together with Ammpower, use good faith efforts to come to terms on cost sharing for the further development of the Hydrogen Technology, could result in unforeseen costs, additional changes to the process chemistry and other unforeseen circumstances.

Dependence on Management and Personnel

We rely, in large part, on the efforts of our directors and officers and, as a result, the Company is very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's executive officers or directors becomes unavailable for any reason, including as a result of other employment or business or time restrictions placed on them, a disruption to the business and operations of the Company could result and, if the unavailability persists, the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets is high. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, or may become involved in the mining or mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures or other business entities which are potential competitors of the Company. In addition, some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. This involvement or participation in the mining or mineral exploration industry or the other employment or business interests of the directors and officers of the Company may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Any failure of the directors or officers of the Company to address any conflict of interest in the appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation by federal, provincial and local authorities. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which imposes stricter standards, including more stringent enforcement, fines and penalties for non-compliance. Pursuant to these stricter standards, environmental assessments of proposed projects carry a heightened degree of responsibility for companies, including their directors, officers and employees. Failure to comply with applicable environmental 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. Compliance with these environmental requirements may also necessitate the devotion of significant management time and capital outlays, which may negatively impact our financial condition and results of operations. In addition, no assurance can be given that environmental standards imposed on the Company will not continue to be changed or that such changes will not materially and adversely affect our activities, or prohibit them altogether. For example, the government of Newfoundland and Labrador has proposed a "transitional reserve" under the Newfoundland and Labrador *Wilderness and Ecological Reserves Act* which overlaps with the northeastern portion of the Robinsons River Salt Property. Transitional reserves are lands that are intended for future protection as wilderness or ecological reserves, where mineral or petroleum exploration will be allowed to continue for 10 years from the date of the establishment of the transitional reserve. Unless there is a significant discovery in the area of the transitional reserve, the area will be transitioned to protection as a wilderness or ecological reserve following this 10 year period. In the event that this transitional reserve is approved by the government of Newfoundland and Labrador, the Company may in the future be required to cease any exploration or development activities on the area of the transitional reserve, which may adversely affect the Company's ability to explore and develop the Robinsons River Salt Property and have a material and adverse effect on the Company's business, prospects and results of operations.

Environmental hazards which are unknown to the Company at present and which have been caused by previous owners or operators, or occurred naturally, may exist on the Robinsons River Salt Property, the Fire Eye Property or any property in which we may hold interests in the future. We may be liable for remediating these liabilities and any liabilities that we may cause. This liability could include costs for removing or remediating the release of hazardous substances or the damage to natural resources caused thereby, including ground water, as well as the payment of fines and penalties. Parties engaged in mining operations may also be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. The Company may not be able to, or may elect not to, insure against any such liabilities.

Local Communities and Aboriginal Groups

Our success depends on developing and maintaining productive relationships with the communities surrounding our operations and other stakeholders in our operating locations. Local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests and/or campaigns against us. Any such occurrences could materially and adversely affect our financial condition and results of operations.

For example, there have been protests and community opposition to World Energy GH2's ("**World Energy**") Nujio'qonik wind power project ("**Nujio'qonik**"), which is proposed to be developed around St. George's Bay, Newfoundland and Labrador, which is in the same region as the Company's Robinsons River Salt Property. This opposition has included attempts to secure work stoppage orders with respect to development activities at Nujio'qonik and blockades of access roads, in each case as a result of concerns regarding the environmental impact of Nujio'qonik. The blockades and local opposition to Nujio'qonik have caused project development delays, resulting in significant additional

development costs to World Energy, and damage to World Energy's equipment. On February 10, 2023, the Newfoundland and Labrador Supreme Court granted an interim injunction to World Energy to prevent the blockades from continuing; however, local opposition to Nujio'qonik persists, including in the form of challenges to the interim injunction received by World Energy. On September 29, 2023, FFAW-Unifor, the fish food and allied workers union, which is the largest private-sector union in Newfoundland and Labrador, submitted a letter to Federal Environment and Climate Change Minister Steven Guilbeault protesting the decision not to designate the project for federal assessment, suggesting that the union had "grave concerns" about the effect of Nujio'qonik would have on fish harvesters in the area.

In the event that all or some of the communities surrounding the Robinsons River Salt Property oppose the Company's exploration and development of the Robinsons River Salt Property, the Company could be the subject of protests and opposition similar to that faced by World Energy, which could, among other things, impede the Company's ability to undertake exploration and development activities at the Robinsons River Salt Property and make any such activities more costly, divert management's attention away from the operation of the Company's business, increase the Company's general and administrative, including legal, expenditures and/or delay or prevent, or make uneconomic, the Company's exploration and development of the Robinsons River Salt Property.

The nature and extent of the rights of First Nations, Inuit, Metis and other aboriginal groups ("**Aboriginal Groups**") remains, in many cases, the subject of active debate, claims and litigation. Various national and provincial laws, codes, resolutions, conventions, guidelines, court decisions and other materials relate to the rights of Aboriginal Groups, which provide Aboriginal Groups with a spectrum of rights in lands that have been traditionally used or occupied by such Aboriginal Groups. Many of these materials impose obligations on the government to respect the rights of Aboriginal Groups. Some mandate that governments consult with Aboriginal Groups regarding government actions which may affect Aboriginal Groups, including actions to approve or grant mining rights or permits. For example, the United Nations Declaration of the Rights of Indigenous People, which the Government of Canada has expressed a renewed commitment to implementing, requires governments to obtain the free, prior and informed consent of Aboriginal Groups who may be affected by government action, such as the granting of mining concessions or the approval of mining permits. The obligations of government and private parties under the various materials pertaining to Aboriginal Groups continue to evolve and be defined.

The Company operates in a region inhabited by members of Aboriginal Groups. As a result, aboriginal title claims and rights to consultation and accommodation held by Aboriginal Groups may affect the Company's operations, including by lengthening the timeframes required to receive permits and approvals and undertake exploration or development activities and by increasing the cost of these activities. Opposition by Aboriginal Groups to the Company's operations may require modification of, or preclude operation or development of, the Company's properties or may require the Company to enter into agreements with Aboriginal Groups with respect to the Company's properties. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities.

In respect of the development of Nujio'qonik, World Energy has entered into a memorandum of understanding with the Qalipu First Nation and a memorandum of understanding with the Town of Stephenville, Newfoundland and Labrador. The memorandum of understanding with the Qalipu First Nation contains commitments to develop a training institute offering renewable energy programming and to offer Qalipu band members educational and job opportunities. Subsequently, in February, 2023, in response to the protests and community opposition with respect to Nujio'qonik, the Three Rivers Mi'kmaq Band, the Benoit First Nation, the Flat Bay Indian Band, the St. George's Indian Band and the Burgeo First Nation issued a joint statement wherein they expressed their concern over the divide within their communities that had arisen over Nujio'qonik and requested mediation to attempt to resolve the conflicts that had arisen from Nujio'qonik. There can be no assurance that the Company will not face similar protests and community opposition in respect of its Robinsons River Salt Property to that which World Energy has faced with respect to Nujio'qonik, or that the Company will not face similar requests for mediation and economic accommodation in respect of its Robinsons River Salt Property as have

been made with respect to Nujio'qonik. Any such opposition may have a material and adverse impact on our ability to explore and develop the Robinsons River Salt Property, and consequently on our business, financial condition and prospects. In addition, the Company may be required to enter into mediation, arbitration, litigation and other forms of dispute resolution and/or make economic accommodations to local communities and Aboriginal Groups in connection with its exploration and development of the Robinsons River Salt Property which, in either case, could, among other things, increase the Company's costs associated with its exploration and development of the Robinsons River Salt Property, cause delays in the exploration and development of the Robinsons River Salt Property, divert management's attention away from the operation of the Company's business and/or cause the exploration and development of the Robinsons River Salt Property to be delayed, prevented or become uneconomic.

In order to facilitate exploration and development, we may deem it necessary and prudent to obtain the cooperation and approval of local Aboriginal Groups, including by entering into memorandums of understanding with these groups which include commitments with respect to, among other things, training, employment and/or economic benefits. There is no assurance that the Company will be able to maintain practical working relationships with Aboriginal Groups, and any cooperation and approval may be predicated on our committing to take measures to limit the adverse impacts on local Aboriginal Groups or the environment of our activities and ensure that some of the economic benefits of such activities will be enjoyed by the local Aboriginal Groups, including commitments regarding employment, training and other matters typically contained in memorandums of understanding, impact and benefit agreements and similar agreements. There can be no guarantee that any of our efforts to secure such cooperation or approval would be successful or that the assertion of rights or title, or claims of insufficient consultation or accommodation, by Aboriginal Groups will not create delays in approvals or unexpected interruptions in progress or requirements for consent from Aboriginal Groups or result in the cancellation of permits and licenses or additional costs to advance our properties.

Property Option, Joint Ventures, License Agreements and Similar Arrangements

The Company currently operates the Fire Eye Property through a property option agreement and may, in the future, operate some of its activities and properties through joint ventures or similar arrangements. Any failure of any third party to meet its obligations to the Company or any disputes with respect to third parties' respective rights and obligations under these arrangements could have a material adverse effect on the Company and its rights under such arrangements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to these arrangements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims. In addition, the Company may, in the future, be unable or refuse to meet its required expenditures, payments or Common Share issuances, or its share of costs incurred, under such arrangements and may have its interests subject to such arrangements reduced or eliminated as a result.

The Company depends on Ammpower to develop and commercialize the Hydrogen Technology. Ammpower controls all decision-making with respect to the development and commercialization of the Hydrogen Technology. As a result, the eventual success or commercial viability of the Hydrogen Technology is largely beyond our control. The success of the Hydrogen Technology, and the financial benefits to us and our investors, if any, depend in large part on the achievement of development and commercialization milestones by Ammpower. We are subject to a number of additional, specific risks associated with our dependence on the License Agreement with respect to the Hydrogen Technology, including: (i) adverse decisions by Ammpower regarding the development and commercialization of the Hydrogen Technology; (ii) possible disagreements as to the timing, nature and extent of development plans, including disagreements with respect to the sharing of development costs pursuant to the License Agreement; (iii) the loss of our rights to the Hydrogen Technology if we fail to meet our obligations under the License Agreement; (iv) changes in key management and scientific personnel at Ammpower; (v) possible disagreements with Ammpower regarding the License Agreement, for example with regard to the scope of the technology subject to the License Agreement and the ownership of related intellectual property rights and (vi) Ammpower having the financial resources to

develop and commercialize the Hydrogen Technology and to continue to operate as a going concern. Ammpower has a very limited history of operations, has no history of earnings or profitability, has a history of negative cash flow from operating activities and (as of February 28, 2023) had accumulated losses of \$60,597,963 (since inception) and expected to incur further losses in the development of its business. As of February 28, 2023, Ammpower had approximately \$30,000 in cash and a working capital deficiency of approximately \$1,100,000. Ammpower subject to all the risks inherent in a new business enterprise, and its ability to continue as a going concern is dependent on raising additional capital to fund its activities and ultimately to attain profitable operations.

If either we or Ammpower fail to perform our respective obligations, development progress with respect to the Hydrogen Technology could be delayed or halted and costly or time-consuming litigation or arbitration may result, either of which may have a negative impact on our business. Decisions by Ammpower to focus on other aspects of their business ahead of the Hydrogen Technology could result in a decision not to renew the License Agreement, in which event, we would lose our rights to the Hydrogen Technology. Any of the above discussed scenarios could adversely affect the timing and extent of the development and commercialization activities related to the Hydrogen Technology, which could negatively impact our business.

Conflict in Ukraine

The ongoing hostilities in Ukraine, and the accompanying international response, including economic sanctions, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gas prices, international trade and financial markets, all of which have a trickle-down effect on supply chains and equipment. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the Company's ability to operate its business and advance its exploration plans.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company's information systems, along with those of any of its counterparties may be vulnerable to the increasing threat of continually evolving cyber security risks. Cyber security risks include, among others, attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the loss of control over computer systems and breaches due to employee error.

The successful operation of the Company's business depends, in part, on how well the Company and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems, or a component of information systems could, depending on the nature of any such failure, seriously harm the Company's reputation and materially adversely affect its business and results of operations, including by causing business and supply chain disruptions, plant and utility outages and information technology system and network disruptions. There can be no assurance that the Company or its counterparties will not be subject to such failures, or the consequences arising therefrom. To date, the Company has not experienced any material impact from cyber security events; however, the Company's risk and exposure to these matters cannot be fully mitigated, as a result of the evolving nature of these threats, and it may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. Compromises to its information systems could have severe financial and other business implications.

Social and Environmental Activism

There is an increasing level of public concern relating to the effect of mining on the natural landscape,

on communities and on the environment. Certain non-governmental organizations, public interest groups and other organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which has resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against, and/or disrupt the operations of, the Company in respect of one or more of its properties, regardless of its compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations. Any such actions, and the resulting media coverage, could have an adverse effect on the reputation of the Company and/or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations or prospects.

Permitting

The Company’s interest in its properties is subject to its (and the property owner’s) maintenance of the mineral rights comprising such properties. In addition, the Company’s activities on its properties will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that we will be able to acquire all required licenses, permits or property rights on reasonable terms, in a timely manner or at all, that such terms will not be adversely changed, that required extensions will be granted, in a timely manner or at all, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain any licenses or permits, or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that the Company has obtained could have a material adverse effect on the Company by delaying, preventing or making more expensive exploration and/or development. In addition, the process of applying for, seeking and receiving any required approvals or permits may require the devotion of significant management time and capital outlays by the Company, which may negatively impact our financial condition and results of operations. A failure to comply with the terms of any licenses or permits held by the Company may also result in enforcement actions, including orders issued by regulatory or judicial authorities, which may require corrective or remedial measures to be undertaken, resulting in delays and increased expenditures, or revoking the permit or license, resulting in the Company losing its interest in the mineral property in question or having to re-apply for the permit or license.

A portion of the Company’s Robinsons River Salt Property is in an area designated under the Wind Energy Land Reserve directive made by the Minister of Fisheries, Forestry and Agriculture pursuant to Section 8 of the *Lands Act*. As a result, no crown lands applications will be accepted within this property unless otherwise approved by the Minister of Fisheries, Forestry and Agriculture for “emergency applications required for the public good”. As a result, the Company’s ability to apply for and receive, and the effort, time and cost required to make any application for and to ultimately receive, grants of crown lands for uses such as, among other things, the development of access roads and to establish camps, may be limited within these areas. In the event that the Company requires surface rights within these areas for the exploration and development of the Robinsons River Salt Property, and the grant of such surface rights are delayed, conditioned or rejected, whether as a result of the designation of such lands under the Wind Energy Land Reserve directive or otherwise, the Company ability to explore and develop the Robinsons River Salt Property may be adversely affected which may have a material and adverse effect on the Company’s business, prospects and results of operations.

Acquisition Strategy

As part of the Company’s business strategy, it has sought and will continue to seek new exploration and development opportunities in the resource industry. The Company cannot provide any assurance that it will be able to complete any acquisition that it pursues on favourable terms, or at all, or that any

acquisition that the Company chooses to complete will be beneficial to the Company. Any acquisition that we may choose to complete may change the scale of our business and operations, and may expose us to new or greater geographic, political, operating, financial, legal and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired business and/or assets into the Company successfully. The identification of attractive candidates and integration of acquired properties, assets or entities involve inherent risks, including but not limited to the risk that:

- the Company has not accurately assessed the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- the Company will be unable to achieve identified and anticipated operating and financial synergies;
- unanticipated costs will arise from the acquisition;
- the diversion of management attention from the Company's existing business will adversely affect the Company's results of operations, prospects and financial condition;
- the acquisition will result in disruption to ongoing business and operations or the loss of our key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions will adversely affect the assumptions underlying the acquisition; and
- the value of the acquired properties, companies or securities will decline as a result of the acquisition.

Any one or more of these factors or risks, or other risks and factors associated with an acquisition, could cause us not to realize the anticipated benefits of an acquisition, and could have a material adverse effect on our business, financial condition, results of operations or prospects. There can be no assurance that we will be able to successfully manage the integration and operations of businesses or properties we acquire or that the anticipated benefits of our acquisitions will be realized. The process of managing acquisitions may involve unforeseen difficulties and may require a disproportionate amount of management resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

In connection with any future acquisitions, we may incur indebtedness or issue equity securities, resulting in increased interest expense or dilution of the percentage ownership of existing shareholders. Acquisition costs, additional indebtedness or issuances of securities in connection with such acquisitions, may adversely affect the price of our Common Shares and negatively affect our results of operations.

Compliance with Laws

The Company is headquartered in Vancouver, British Columbia and its mineral properties are located in Saskatchewan and Newfoundland and Labrador. As such, the Company's business is subject to various laws and regulations in Canada, including anti-corruption and anti-bribery laws. As legal and regulatory requirements vary across Canada, the Company relies, to a great extent, on the Company's local advisors in the various jurisdictions of Canada in which the Company operates with respect to compliance with applicable laws and regulations.

Our activities are subject to extensive federal, provincial and local laws, regulations and policies governing various matters, including, but not limited to:

- environmental protection;
- the management and use of toxic substances and explosives;
- the management of waste;

- the management of natural resources and land;
- the exploration and development of mineral properties;
- taxation;
- labour standards and occupational health and safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures and/or have a material adverse affect on our business, results of operations, prospects and financial condition. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Amendments to current laws, regulations and permitting requirements, future laws and regulations or changes in the interpretation or the more stringent enforcement of current laws and regulations by governmental authorities could have a material adverse impact on the Company, including by resulting in additional expenses or capital expenditures or a requirement to suspend or delay our activities or abandon one or more of our properties.

Our efforts to comply with applicable laws, rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management's time and attention from operating activities to compliance activities. If we fail to comply with such laws, rules and regulations, it could have a negative effect on our business, results of operations, financial conditions, prospects and the price of our Common Shares and investors could lose all or part of their investment. These laws, rules and regulations continue to evolve in scope and complexity, and many new requirements have been created as a result of laws enacted by governments, making compliance more difficult and uncertain. Even if the Company is successful in complying with all applicable laws, rules and regulations, there can be no assurance that this compliance in and of itself will not have an adverse effect on the Company or its projects.

Additional Capital

The exploration, development, expansion and mining of our properties, as well as the Hydrogen Technology development plans, will require ongoing financing. The Company will additionally be required to finance the fees and expenses necessary to maintain its properties in good standing under applicable law, to make necessary expenditures and payments under the Fire Eye Agreement and to operate as a public company. The Company will require additional funds if, among other things, it encounters unexpected costs, problems or delays, if the costs of its activities are greater than the Company has anticipated, if the Company decides to obtain additional mineral properties, if the Company is required to fund development costs pursuant to the cost-sharing mechanism in the License Agreement and if the Company determines to extend the term of the License Agreement. Our ability to continue exploration and to engage in any development or production activities, and to carry out our Hydrogen Technology development plans, will depend on our ability to obtain additional external financing.

As the Company has no expectations of generating cash flow from its properties or assets in the near term, the Company will be required to rely on external financing. Until the Company is able to generate cash flow and achieve profitability, the Company's future is dependent upon its ability to obtain financing. Failure to obtain additional financing could result in the delay or indefinite postponement of exploration or development activities, or Hydrogen Technology development plans, require us to sell one or more of our properties or assets, or our interest therein, result in the loss of our interest in one or more of our properties or assets or result in the failure of the Company's business and the loss of investors' entire investment. The sources of external financing that we may use for these purposes include project or bank financing, royalty, streaming or other similar arrangements or, most likely, public or private offerings of securities. In addition, we may enter into one or more strategic alliances or joint

ventures, decide to sell certain property interests or utilize one or a combination of all of these alternatives to finance the Company and its operations. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required, on acceptable terms or at all. The ability of the Company to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of the Company. Even if we raise sufficient additional capital, there can be no assurance that we will achieve profitability or positive cash flow. In addition, any future equity offering will dilute the equity interest of existing shareholders in the Company, and any future debt financing will require us to dedicate a portion of our cash flow to payments on indebtedness and will limit our flexibility in planning for or reacting to changes in our business.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation, as it is considered speculative and high-risk in nature.

Flow-Through Financings

There is no guarantee the Company will fulfill its spending commitments from its flow-through financings. These expenditures are often audited and challenged by the tax authorities, and there is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency.

Factors Beyond the Control of the Company

The exploration and development of a mining property is inherently challenging and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including, without limitation, the occurrence of:

- unusual or unexpected geological conditions and other forms of geological, mineralogical, geochemical or geotechnical complexities associated with natural systems and conditions, particularly those associated with the presence of potash and salt;
- metallurgical problems;
- environmental hazards;
- power outages;
- availability of water and possibility of utilizing any brine extracted from the Robinsons River Salt Property;
- labour disruptions;
- community relations issues;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- climate change-related events;
- flooding, explosions, fire, rockbursts, cave-ins or landslides;
- mechanical equipment and facility performance problems; or
- the unavailability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, facilities or other property, facility and workforce evacuation, personal injury or death, environmental damage, delays in

operations, the failure of exploration efforts, asset write downs and/or monetary losses and possible legal liability. We may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. Insurance against certain risks, including potential liability for pollution and other hazards resulting from the disposal of waste products, is not generally available to companies within the mining industry. We may suffer a material adverse impact on our business if we incur losses related to any of the foregoing events that are not insurable losses.

No Assurance of Title to Property

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its property interests will not be challenged or impugned. Title to a property may be subject to prior unregistered agreements, interests or land claims by Aboriginal Groups, and title may be affected by undetected defects. Additionally, mineral properties sometimes contain claim or transfer histories that examiners cannot verify, and so title to such property cannot be certain. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings or law in the jurisdiction where the property is located. A successful claim that the Company, or the underlying property holder, does not have title to a property 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, or impair such rights. Challenges to permits or property rights (whether successful or unsuccessful), changes to the terms of permits or property rights or a failure to comply with the terms of any permits or property rights that have been obtained could have a material adverse effect on our business by delaying or preventing our operations or making continued operations economically unfeasible.

The property interests of the Company may now or in the future be the subject of land claims by Aboriginal Groups. The legal nature of land claims by Aboriginal Groups is a matter of considerable complexity. The impact of any such claim on the Company's interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of rights of Aboriginal Groups in the area in which the properties of the Company are located, by way of a negotiated settlement, judicial pronouncement or otherwise, would not have an adverse effect on the Company's activities or interest in such properties. Even in the absence of such recognition, the Company may at some point be required to negotiate with Aboriginal Groups in order to facilitate exploration and development work on the properties owned or optioned by the Company. There can be no guarantee that such negotiations will be successful, and any cooperation and approval on behalf of Aboriginal Groups may be predicated on our committing to take measures to limit the adverse impacts on local Aboriginal Groups of our activities and ensure that some of the economic benefits of such activities will be enjoyed by the local Aboriginal Groups.

If there are title defects with respect to the Company's properties, the Company, or the underlying property owner, might be required to compensate other persons or may have its interest in the property reduced or eliminated. Title insurance is generally not available, and our ability to ensure that we have obtained secure title to individual mineral properties or mining concessions may be severely constrained. Also, in the event of a title defect with respect to any of the Company's properties, the investigation and resolution of the title issues would divert management's time from ongoing exploration and advancement programs at the Company's properties, and these activities may be required to be halted while the title issues are resolved.

Inflation

The general rate of inflation impacts the economies and business environments in which the Company operates. Increased inflation and any economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of higher interest rates or wage and price controls, may impact the Company's cost of operations, and could, accordingly, have a material adverse effect on the Company's business, financial condition and results of operations. Higher interest rates as a result of inflation could negatively impact the Company's borrowing costs, which could, in turn, have a material

adverse effect on Company's financial condition and ability to service obligations under any debt securities and other debt obligations that may be incurred.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral resource industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity and foreign exchange markets and a lack of market confidence. A continued or worsened slowdown in the financial markets or volatility in other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, financial markets, interest rates and tax rates, may adversely affect our growth and ability to obtain financing. Specifically:

- a global credit/liquidity crisis, volatility in commodity prices and recessionary pressures could impact the cost and availability of financing and the Company's overall market liquidity;
- volatility in energy, commodity and consumable prices could impact our operating costs; and
- the devaluation and volatility of global stock markets could impact the valuation of our Common Shares and potentially limit our ability to complete offerings of our securities.

These factors are beyond the control of the Company and could have a material adverse effect on the Company's financial condition and results of operations.

Infrastructure

Exploration and development and mining and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, communication networks and water supply are important determinants which affect capital and operating costs and the viability of a project. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of our properties. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploration or development of our properties will be commenced, conducted or completed on a timely basis, or at all, or that the costs associated with such exploration and/or development of our properties will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, fires, sabotage, community, government, Aboriginal Group, NGO or other interference or activism or other sources of damage to, or interference in the maintenance or provision of, infrastructure could adversely affect our business, operations, financial condition and prospects.

Insurance

The Company's business is subject to a number of hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, environmental occurrences and natural phenomena (such as inclement weather conditions, fires, floods, hurricanes, earthquakes, ground or slope failures and cave-ins), encountering unusual or unexpected geological conditions and mechanical failures. The occurrence of any of the foregoing hazards could result in damage to, or destruction of, the Company's properties or facilities, personal injury or death, environmental damage, delays in or interruption or cessation of its exploration or development activities, costs, monetary losses, legal liability or adverse governmental action. Insurance will not cover all of the potential risks associated with our operations or the risks associated with being a publicly traded company generally. Even if insurance is available, we may decline to insure against certain risks, whether as a result of not being able to obtain or maintain such insurance coverage at economically feasible premiums, or otherwise, and any insurance that we obtain may not be adequate to cover any liability that we may suffer or incur. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or certain other hazards associated with exploration or development is not generally available to us or to other companies in the mining industry

on acceptable terms or at all. Should any liabilities arise from any of the foregoing hazards, or any other hazards, which are not adequately covered by insurance, the Company could be subject to increased costs and may be required to temporarily suspend or terminate its operations, and the Company's business, operations and financial condition, and the price of the Common Shares, may be materially and adversely affected.

Competition

The mineral exploration and mining business is intensely competitive in all of its phases. The Company competes for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance exploration and the recruitment and retention of qualified individuals with numerous other companies and individuals, including competitors with greater financial, technical and other resources and capabilities than the Company.

The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects. Additionally, as a result of this competition, the Company may have to compete for financing and may be unable to acquire financing on terms it considers acceptable, or at all. The Company may also have to compete with other mining companies for the recruitment and retention of qualified managerial and technical employees.

If the Company is unable to successfully compete for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance exploration and Hydrogen Technology plans, and the recruitment and retention of qualified individuals, the Company's operations may be delayed or impeded and the Company may be required to cease operations entirely.

The Company's Operations are Subject to Human Error

Human error could result in significant uninsured losses to the Company. These could include, among other things, loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel. The occurrence of any uninsured loss as a result of human error could have a material and adverse impact on our business, results of operations and financial condition.

Influence of Third Party Stakeholders

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or operations, may be subject to interests or claims by third party individuals, groups or companies. Specifically, the Company's title to the Robinsons River Salt Property is subject to the Back-in Right and the Company's rights to explore, develop and otherwise conduct operations on the Fire Eye Property is subject to the rights of the property owner pursuant to the Fire Eye Option Agreement. In the event that such third parties assert any claims, the Company's operations with respect to a given property may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

In the event that the Vendor purports to exercise the Back-in Right, whether such exercise is permissible under the Property Purchase Agreement, the Company's rights to the Robinsons River Salt Property, including its rights to explore, develop or otherwise conduct operations on the Robinsons River Salt Property, may be terminated. In the event that a dispute arises under, or Geomap asserts its rights under or terminates, the Fire Eye Option Agreement, whether meritorious or not, the Company's rights to explore, develop or otherwise conduct operations on the Fire Eye Property may be limited or suspended or the Company's interest in the Fire Eye Property may be reduced or eliminated. Any such

dispute, claim or purported termination, particularly with respect to the Robinsons River Salt Property, may have a material and adverse effect on the Company's business, results of operation or financial condition. In addition, if Geomap does not meet its contractual obligations under the Fire Eye Option Agreement, or if it becomes insolvent, our business, results of operations or financial condition may be materially and adversely impacted.

Management of Growth

The Company is concurrently overseeing the advancement of two exploration properties, as well as monitoring and conceptualizing the development of the Hydrogen Technology. This requires the dedication of considerable time and resources by the Company and its management team and advisors. The advancement of several properties concurrently with the development of technology brings with it the associated risk of strains arising on managerial and other resources. The Company's ability to successfully manage each of these properties, as well as its Hydrogen Technology plans, will depend on a number of factors, including its ability to manage competing demands on time and other resources, financial or otherwise, and successfully retain personnel, consultants and advisors and recruit new personnel, consultants and advisors to support its growth and the advancement of its properties and assets.

If we experience a period of significant growth, our management systems and resources may be strained. Our future will depend in part on the ability of our officers and other key personnel to implement and improve our financial and management controls, reporting systems and procedures on a timely basis and to expand, train and manage our employee workforce. There can be no assurance that we will be able to effectively manage our growth. The inability of the Company to deal with growth effectively could have a material adverse impact on our business, plans, operations, financial condition and prospects.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Aboriginal Groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payments. Failure to report, false reporting or structuring payments to avoid reporting may result in fines. The Company has not yet been required to begin ESTMA reporting. If the Company becomes subject to an enforcement action or is found to be in violation of ESTMA, the Company may be subject to significant penalties, fines and/or sanctions, which could have a material adverse effect on the Company's business, financial condition and reputation.

Legal and Litigation

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation or dispute resolution process, the resolution of any particular legal proceeding to which the Company may become subject cannot be predicted with certainty and could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. To the knowledge of the Company, there are no current claims or litigation outstanding against the Company.

Expansion into other Geographic Areas

The Company may, in the future, expand into geographic areas outside of Canada, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate

risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities or integrate such operations and facilitate the Company's expansion to additional geographic areas successfully. In the event that the Company is unsuccessful at integrating international operations or facilitating the Company's expansion to additional geographic areas, the Company could be exposed to liabilities and legal or regulatory proceedings and management's attention could be diverted away from the operation of the Company's business, any or all of which may result in an adverse impact on the Company's business, financial condition, results of operations or prospects.

Outbreaks of Contagious Diseases

Global outbreaks of contagious diseases or similar pathogens, including COVID-19, have the potential to significantly and adversely impact our operations and business. Pandemics or disease outbreaks, such as COVID-19, may have a variety of adverse effects on our business, including by negatively impacting global economic conditions (including monetary policy and inflation), negatively impacting our ability to obtain additional financing, including by limiting the ability of our management to meet with potential financing sources, depressing commodity markets and the market value of our securities, causing supply chain disruptions and increased government regulations and negatively impacting our ability to travel to the regions where our projects are located and complete the work required to maintain the our properties (or our interests therein) in good standing.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by governmental and self-regulated organizations, including the Canadian Securities Administrators, the CSE and any other exchange or marketplace on which the Company's securities are listed or trade and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In the event that the Company is found to be in violation of these laws, rules and regulations, the Company could be subject to legal or administrative investigations and/or penalties, including fines, cease trade orders, the de-listing of the Common Shares from exchanges and sanctions imposed against the directors and officers of the Company, any of which may have a material and adverse effect on the Company's results of operation, financial condition, prospects and reputation and the price of the Common Shares.

Risks Related to the Common Shares

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. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Dilution

In order to finance future operations, the Company may issue Common Shares and/or debt instruments

or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the size and terms of future issuances of debt instruments or other securities convertible into Common Shares. Likewise, the Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market and market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares or the conversion of previously authorized and issued convertible securities into Common Shares would result in dilution, which may be substantial, to the Company's securityholders. Additionally, sales of substantial numbers of Common Shares or securities convertible into Common Shares, or the perception that such a sale may occur, may adversely affect the market, liquidity and any prevailing market prices for the Common Shares.

Market for Securities

The market price for the securities of mining companies has been historically highly volatile. As such, the market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- announcements regarding business developments relating to the Company and the public's reaction;
- announcements relating to litigation involving the Company;
- the results and progress of our exploration activities;
- actual or anticipated fluctuations in the Company's quarterly or annual results;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- the release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- additions to or departures of the Company's executive officers and other key personnel;
- sales or perceived sales of additional Common Shares or issuances of securities convertible into Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;
- our operating, financial and Common Share price performance relative to the operating, financial and share price performance of other companies that investors deem comparable to the Company;
- changes in commodity and input prices, political events, global financial markets, global economies and general market conditions;
- regulatory changes in the industry in which the Company operates; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry.

Securities of public companies, including our own, may also be subject from time to time to manipulative trading tactics of third parties, which are beyond our control and which can have an adverse impact on the market price of our Common Shares. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices and trading volume of companies, at times for reasons unrelated to their operating performance.

We cannot make any predictions or projections as to what the prevailing market price of our Common Shares will be at any time, including as to whether our Common Shares will achieve or remain at current levels, or as to what effect the sale of Common Shares (or securities convertible into Common Shares) or the availability of Common Shares (or securities convertible into Common Shares) for sale at any time will have on the prevailing market price of the Common Shares. The value of the Common Shares is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. Any negative change in the public's perception of our prospects, or the prospects of mining companies generally, could cause the price of our Common Shares to decrease, regardless of our results. A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise capital. Because a significant portion of the Company's operations have been and are expected to be financed through the sale of equity securities, such a decline in the price of the Common Shares could be especially detrimental to the Company's ability to raise the necessary funds to finance its exploration and development programs and maintain its rights to its properties in good standing and may force the Company to reallocate funds from other planned uses. If the Company is unable to raise sufficient capital in the future, the Company may not have the resources to continue its normal operations which may result in further decreases to the price of Common Shares and cause investors to lose some or all of their investment in the Company. Additionally, following declines in the market price of a company's securities, securities class-action litigation may be instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of our management's attention and resources.

Dividends

No dividends on the Common Shares have been paid by the Company to date, and the Company does not expect to pay any dividends, in cash or otherwise, in the future, in favor of utilizing cash to support the operation and development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including the Company's operating results, capital requirements and financial condition, the terms of any credit facility or other financing arrangements the Company may obtain or enter into, the Company's future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future. There can be no assurance that we will pay dividends.

Exchange Listing

In the future, the Common Shares may fail to meet the continued listing requirements of the CSE and/or the other exchange(s) on which the Common Shares may trade. If the CSE or any such other exchange delists the Common Shares from trading, the Company could face material adverse consequences, including, but not limited to, a limited availability of market quotations for the Common Shares, a determination the Common Shares are a "penny stock" which may require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares, a limited amount of news and analyst coverage for the Company and a decreased ability to issue additional securities or obtain additional financing in the future. Because a significant portion of the Company's operations have been and are expected to be financed through the sale of equity securities, such a decline in the price of the Common Shares could be especially detrimental to the Company's ability to raise the necessary funds to finance its exploration and development programs and maintain its rights to its properties in good standing and may force the Company to reallocate funds from other planned uses. If the Company is unable to raise sufficient capital in the future, the Company may not have the resources to continue its normal operations which may result in further decreases to the price of Common Shares and cause investors to lose some or all of their investment in the Company.

If the Common Shares are de-listed from the CSE and/or the other exchange(s) on which the Common Shares may trade, shareholders may experience decreased liquidity and losses in the value of their Common Shares.

MINERAL PROJECT DISCLOSURE

The following is a general description of the Company's material mineral project. The information regarding the Company's material mineral project in this Annual Information Form is based upon assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the technical report respecting the material mineral project, a copy of which is available for review on SEDAR+ at www.sedarplus.ca.

Unless stated otherwise, the following information concerning the Robinsons River Salt Property is derived from the technical report entitled "NI 43-101 Independent Technical Report on the Robinsons River Salt Property for Vortex Energy Corp., Stephenville, Newfoundland", with an effective date of July 7, 2023 prepared by Tabetta Stirrett, P. Geo, a "qualified person" as defined under NI 43-101, and is qualified in its entirety by the full Robinsons River Technical Report. Readers are encouraged to review the Robinsons River Technical Report in full, as the Robinsons River Technical Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein. The Robinsons River Technical Report is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Property Description, Location and Access

The Robinsons River Salt Property location is in southwestern Newfoundland and Labrador, Canada ("NFLD"), approximately centered at 48.21 north latitude and -58.61 west longitude (UTM 380404E, 5341505N, Zone 21U, NAD27) occurring on National Topographic Sheets 12B01, 12B02, 12B07 and 12B08. The Robinson's River Salt Property's western extent is along the coastal plan or Trans-Canada Highway 1, connecting Channel-Port aux Basques in the south with Corner Brook in the north, with several small communities located adjacent to the Robinson's River Salt Property area, including St. George's, Flat Bay, McKay's, Jeffrey's and St. David's, all within the St. George's-Humber Provincial District. Stephenville is the closest community of substantial size and is 58 kilometers by road from the Robinsons River Salt Property. Stephenville (population 6,600) is a full-service community with an airport, fuel, government services, lodging accommodations, medical facilities, restaurants, shopping and a year-round ice-free port. A northeast-trending, 138-km hydro-transmission line following Trans-Canada Highway 1 lies along the western boundary of the Robinsons River Salt Property.

Road access to most of the Robinsons River Salt Property is reasonable year-round via a network of secondary forest roads and trails. Winter operations can be subject to high snowfall events and extreme cold conditions. Summer operations can be subject to weight and travel restrictions because of the unmaintained bridges and boggy grounds.

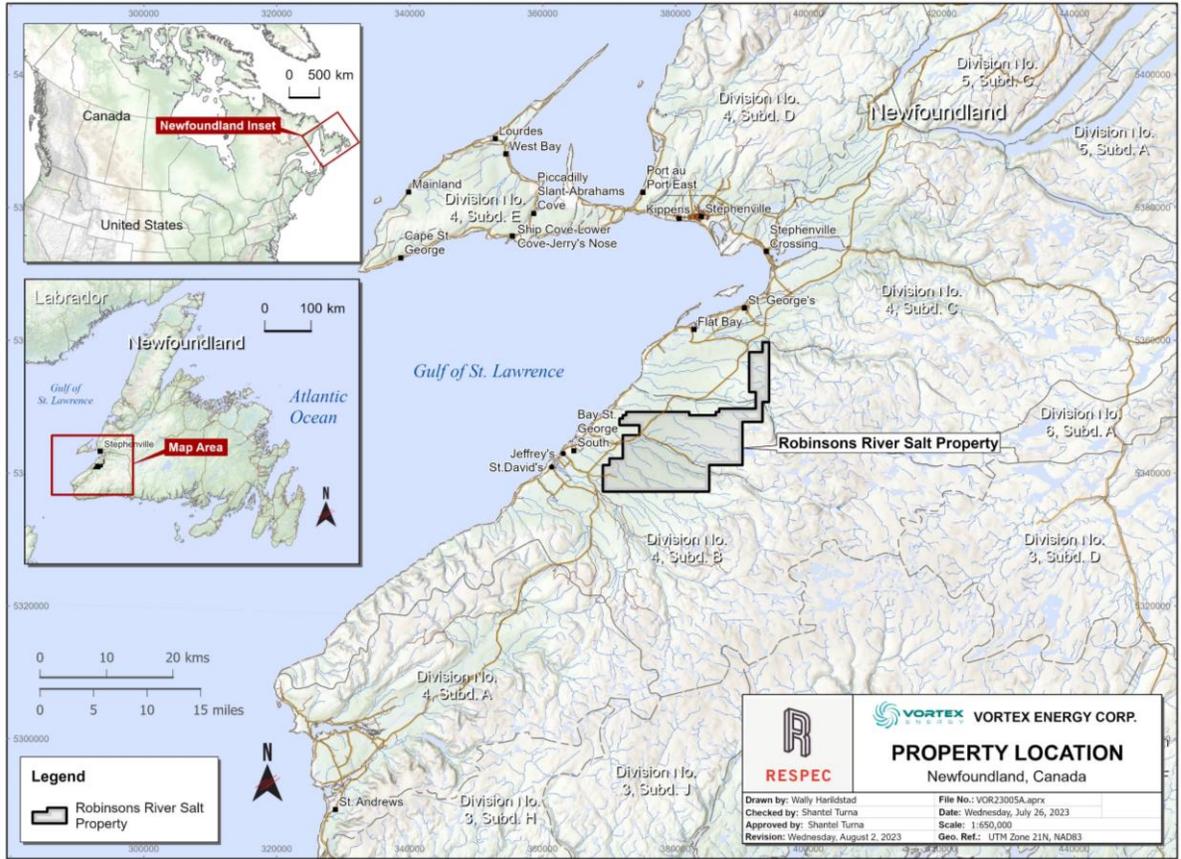


Figure 1: Location map of the Robinsons River Salt Property in Southwestern Newfoundland.

The Robinsons River Salt Property consists of five contiguous mineral licenses (035017M, 035018M, 035062M, 035063M and 034975M), comprising 943 map-staked claims covering a total area of 235.75 square kilometers. All licenses are owned 100% (directly or indirectly) by the Company, which entitles the Company to the exclusive right to explore for minerals within their boundaries. A summary of the Robinsons River Salt Property's licenses and their status as of July 31, 2023 is depicted in Figure 2 and presented in Table 1.

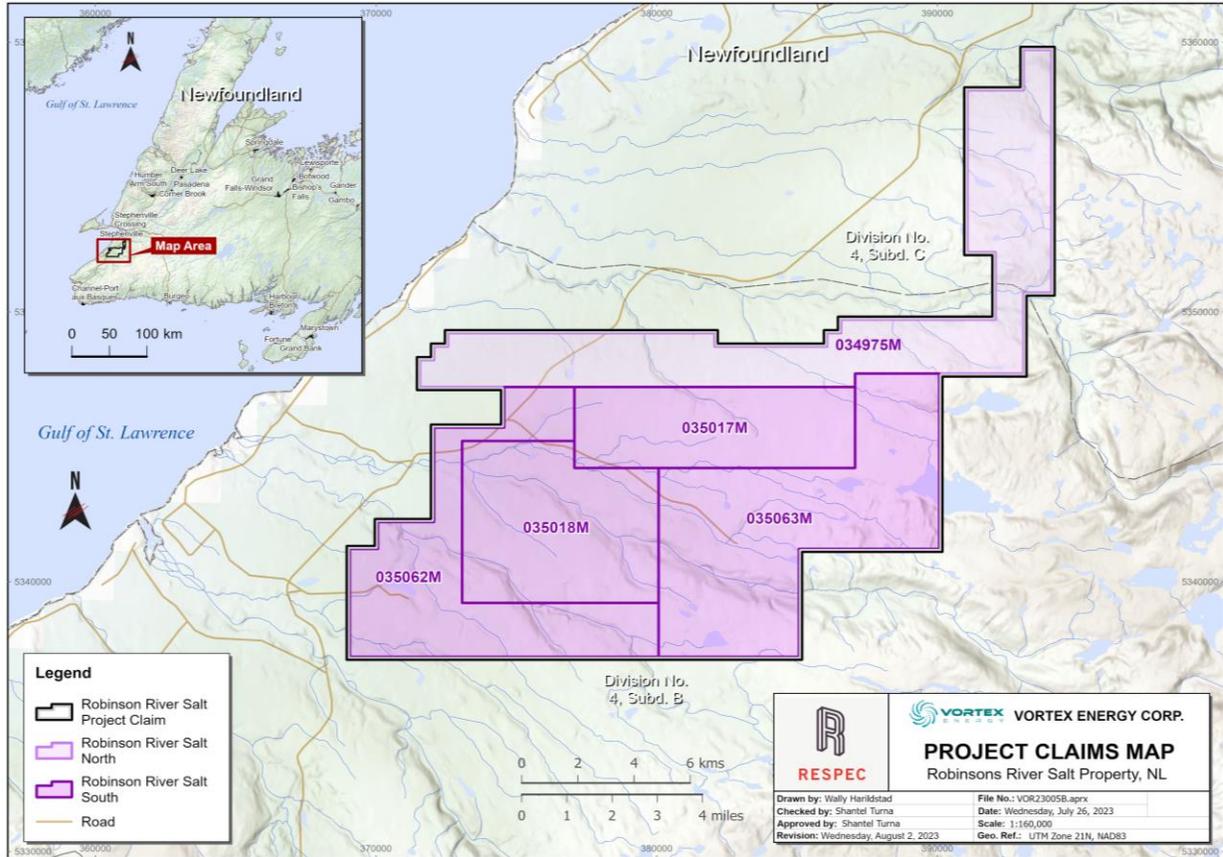


Figure 2: Robinsons River Salt Property Claims and Licenses in Southwestern Newfoundland.

License Number	Date			NTS	No. of Claims	Area (km ²)
	Recorded	Renewal	Report Due			
035017M	2022/08/19	2027/09/18	2023/11/17	12B02, 12B07	120	30
035018M	2022/08/19	2027/09/18	2023/11/17	12B02	156	39
035062M	2022/08/30	2027/09/29	2023/11/28	12B02, 12B07	169	42.25
035063M	2022/08/30	2027/09/29	2023/11/28	12B01, 12B02, 12B07, 12B08	242	60.5
034975M	2022/08/06	2027/09/05	2023/11/06	12B07, 12B08	256	64
Total					943	235.75

Table 1: Mineral Tenure Licenses in NFLD as of July 31, 2023.

License Numbers 035062M, 035018M, 035063M and 035017M are subject to the Property Purchase Agreement. See “Description of the Business – The BOSC Acquisition” for further details. License 034975M was acquired by the Company from Galloper. Pursuant to the Galloper Agreement, the Company must make additional payments and share issuances to Galloper upon the achievement of the Milestones. See “Description of the Business – The Additional Mineral License Acquisition” for further details.

Mineral exploration licenses are issued by the NFLD Department of Natural Resources and must be registered with the Mineral Claims Recorders Office, with processing available online via the Mineral Lands Administration Portal. Map-staked mineral licenses comprise up to 256 coterminous claims, where claims are 500 by 500-meter (25 hectare) blocks, defined as one-quarter of a UTM (NAD27) grid

square. The fees for staking consist of a \$15 recording fee and \$50 security deposit per claim that is refunded upon completion of the year-one assessment requirements. Each license is issued for a 5-year term and may be held for a maximum 30-year term, with renewable fees due on the anniversary date in assessment years 5, 10, 15, 20 and 30. For claims to remain in good standing, assessment expenditures must be met for each year, with a report summarizing the work completed required annually. Table 2 summarizes the renewal fee and expenditure requirements.

Assessment Year	Minimum Annual Assessment Work Required (\$ per claim)	Mandatory Renewal Fees (\$ per claim)
1	200	0
2	250	
3	300	
4	350	
5	400	25 (only year 5)
6–10	600	50 (only year 10)
11–15	900	100 (only year 15)
16–20	1,200	200 (years 20 to 30)
21–25	2,000	
26–30	2,500	

Table 2: Renewal Fee and Expenditure Requirements

The Robinsons River Salt Property is not subject to any aboriginal land claims. To the best of the Author's knowledge, no environmental liabilities applicable to the Robinsons River Salt Property would affect the ability to perform exploration work.

Ownership of the Crown grants and licenses entitle the Company to the subsurface mineral rights only, with any exploration work requiring the appropriate permits, licenses and approvals. The following text lists the legislative authorities and the approvals that may need to be obtained before performing exploration work via the Department of Industry, Energy and Technology and the Department of Environment and Climate Change within the NFLD government:

- **Planned Exploration Work – General:** This permit is required to perform line cutting, ground geophysics (seismic, or that has the potential to impact wildlife or cause ground disturbance), test pitting (excavation that is excavated and backfilled), trenching (excavation made to expose bedrock, soil or till) and channel sampling (collecting small chips of rock over a specified linear interval), bulk sampling and drilling (including diamond, reverse circulation, percussion, RAB and GT Probe), and to use water or conduct activities within a body of water, prepare access trails, conduct airborne surveys and establish fuel storage/caches, camps and/or laydown areas.
- **Planned Exploration Work – Surface:** This permit is required to perform prospecting, geochemical surveying (including soils, rocks, streams, till, lake bottom, water and biogeochemical) and ground-based geophysics (including EM16, VLF-EM, magnetics, gravity and IP).
- **Water Operating License – General:** This permit is necessary if operating on and/or near identified freshwater bodies, but is otherwise unnecessary because a water use license is not required for mineral exploration drilling. In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans must be contacted.

- License to Occupy: This would be required if a camp location was to be used for a period longer than the exploration approval permit of 90 days and is obtained from the Provincial Department of Crown Lands.

History

The earliest documented exploration in the area dates from at least 1873, when James Patrick Howley, a government geologist of NFLD, led studies in the area in search of commercially viable seams and located coal seams on the Robinsons River and is credited with documenting the Howley Seam mineral occurrence. This work initiated studies and exploration for other commodities, including coal, gypsum, gold, base metals, uranium, limestone, salt and potash, which returned only sub-economic occurrences.

Summary of Regional Exploration Drilling

A review of the history of salt exploration, including previous operators in the Bay St. George Basin (“**BSGSB**”) is summarized in Table 3.

Year	Area	Hole ID	Company	Notes
1981	Harrys River	PR-HR-81-1	Pronto/Noranda	No Salt
1982	Harrys River	PR-HR-81-1A	Pronto/Noranda	No Salt. The hole encountered minor coaly material at 588.2m.
1981	Barachois Brook	PR-BB-81-1	Pronto/Noranda	No Salt
1982	Barachois Brook	PR-BB-81-2	Pronto/Noranda	No Salt
2005	Flat Bay	VUL-STORM-05-1	Vulcan Minerals Inc	No Salt, No Coring
2001	Flat Bay	VUL-CC-01-1	Vulcan	Wispy Laminations and Isolated Crystals of "Potassic Salt"
1997	Flat Bay	LON-FB-97-1	London Resources	
2000	Flat Bay	VUL-FB-00-1	Vulcan	No Salt, No Coring
2001	Flat Bay	AREC-FB-01-1	AREC	
1987	Fischells	INCO-FB-87-1	PRONTO-INCO	Potash Bearing Member 640–860 m
1976	Flat Bay	AMAX-ST-76-1	AMAX EXPL INC	No Salt
1981	Flat Bay St Teresas	PR-ST-81-1	Pronto/Noranda	No Salt
1980	Fischells	PR-FB-80-1	Pronto Exploration Ltd.	92 m of Potash Beds Within 354 m Numerous Samples With 6–10% K₂O
1980	Fischells	PR-FB-80-2	Pronto Exploration Ltd.	55 m of Potash Within 328 m, Numerous Samples With 5–17% K₂O
1998	Fischells	LR-FB-98-1	Leeson Resources Inc.	Up to 4 m Minor Or Disseminated Carnallite, and 46cm 50–60% sylvite
1998	Fischells	LR-FB-98-2	Leeson Resources Inc.	Drilled to Top of Salt Were Minor Carnallite Was Found in Halite

1976	Fischells	AMAX-FB-76-2	Amax Exploration Inc.	No Salt
1968	Fischells	HC-FB-68-1	Hooker Chemical Ltd.	
2005	Flat Bay	VUL-HUR-05-1	Vulcan	No Salt, No Coring
2006	Flat Bay	VUL-HUR-05-2	Vulcan	No Salt, No Coring
1972	Robinson's	HC-ROB-72-1	Hooker Chemical Ltd.	Location Very Poor, Log Does Not Identify K Minerals
2009	Robinson's	Robinson #1	Vulcan	No Salt
1973	St. Fintan's	HC-SF-73-1	Hooker Chemical Ltd.	<1.5m Sylvite Zones Average 6–8% K₂O
1953	St. Fintan's	NLGS-SF-53-1	NFLD Geol Survey	No Salt
1953	St. Fintan's	NLGS-SF-53-2	NFLD Geol Survey	No Salt
1953	St. Fintan's	NLGS-SF-53-3	NFLD Geol Survey	No Salt
1953	St. Fintan's	NLGS-SF-53-4	NFLD Geol Survey	No Salt
1984	Tompkins	RAE-CT-84-1	Rio Algom Exploration Inc.	No Salt. Drilled to test flank of negative gravity anomaly for presence of salt/ potash
1952	O'Regans	NLGS-OR-52-1A	NFLD Geol Survey	No Salt
1953	O'Regans	NLGS-OR-53-2A	NFLD Geol Survey	No Salt

Table 3: Drillhole Collar Database for the St. George's Bay Area indicating salt intercepts and, where available, assay data.

Summary of Regional Salt Exploration Surveying

Numerous geological, geochemical and geophysical studies have been conducted by the NFLD Geological Services Division and the Geological Survey of Canada (“**GSC**”) in southwestern NFLD that covered all or parts of the Robinsons River Salt Property.

Modern mapping was completed in the Bay St. George's area in the 1970's, followed later in the 1980s with the synthesis of all previous research related to the Carboniferous BSGSB. Regional mapping was conducted in the southwestern Long Range Mountains, which form the basement to the east of the Carboniferous strata and are thought to locally underlie the basinal rocks in the Robinsons River Salt Property area.

Between 1975 and 1996, the NFLD Geological Services Division conducted numerous surficial geochemical surveys, from lake sediments, stream sediments and tills, to marine sediments in Bay St. George and more regionally. In 1994, the government began to integrate and publish this data for the public with the release of the online digital geochemical atlas of NFLD.

Geophysical surveys were conducted by a combination of public companies and the GSC. Beginning in 1951, on behalf of the NFLD Geological Services Division, the Photographic Survey Corporation Ltd. conducted an airborne total field magnetics and gamma-ray survey. In 1954, a regional gravity and mapping survey of the Bay St. George area was completed for the GSC. In 1971, GA1-GMX conducted a land gravity survey in the Stephenville to Highlands area. In 1975, the GSC flew an airborne radiometric survey over the Bay St. George area and in 1984 conducted a large aeromagnetic and gamma radiometric survey that covered all southwestern NFLD.

Summary of Robinsons River Salt Property South Exploration

Exploration conducted on the Robinsons River Salt Property before 1997 is poorly documented, and no NFLD assessment reports describe this work. Initial work was focused on the mineral potential, mainly Pb-Zn deposits and salt exploration. Since then, work since has involved surface geochemical sampling, trenching, drilling and geophysical surveying. The major drilling pertaining to salt exploration on or in close proximity to the Robinsons River Salt Property is briefly summarized in Table 3, whereas Figure 3 summarizes the drilling completed strictly within the Robinsons River Salt Property boundary.

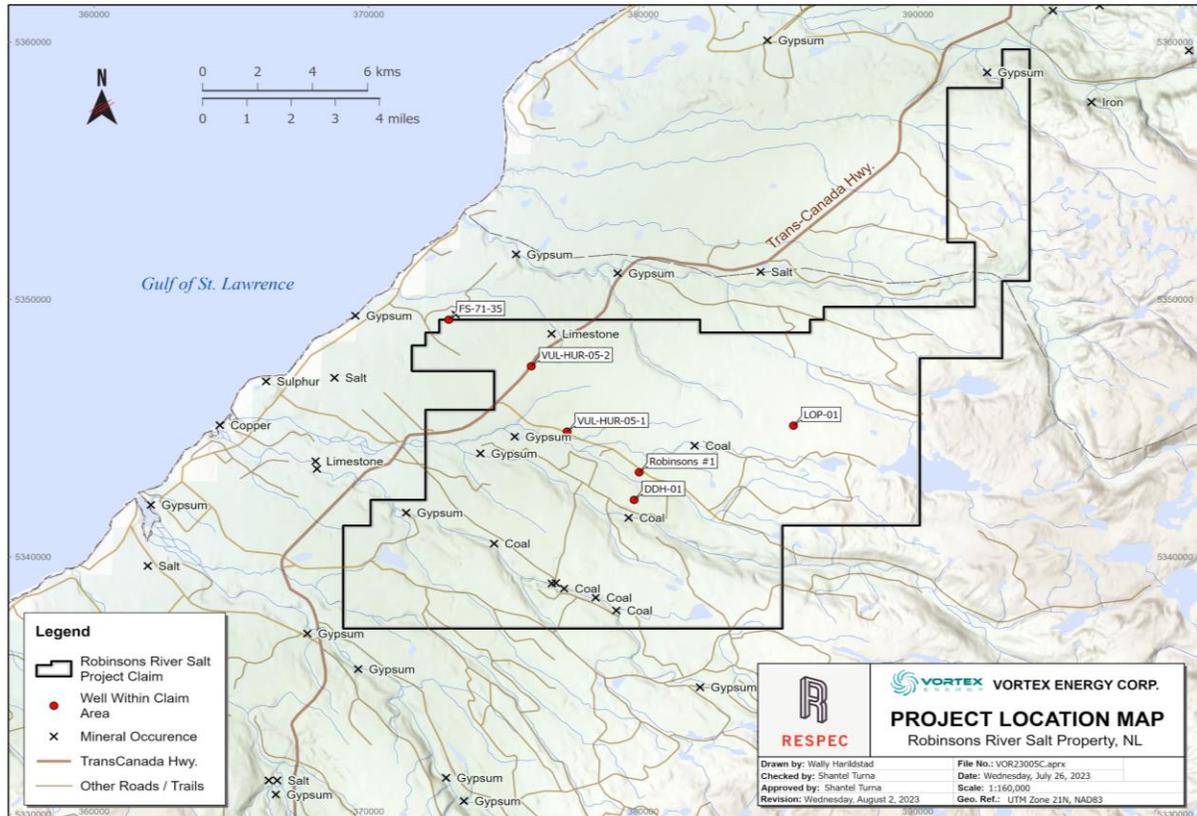


Figure 3: Robinsons River Salt Property with diamond drilled wells within claim area.

In 1997, Vulcan Minerals Inc. (“**Vulcan**”) optioned the claims comprising the Robinsons River Salt Property and carried out multiple phases of regional surveys until 2008 in the Bay St. George area, over the land surrounding Fischells Brook. Regional gravity, airborne magnetic and seismic geophysical surveys successfully identified geological contacts and structural features throughout the region and was useful in mapping the distribution of evaporitic rocks in the BSGSB.

In 2009, Vulcan drilled a deep exploratory hole, Robinsons #1, that resides within the current Robinsons River Salt Property outline. Robinsons #1 was drilled to 3,560 metres to delineate evaporite stratigraphy and to gain stratigraphic control to explore the basin. Minor coals were penetrated in the Barachois sequence. The hole encountered a thinner Codroy evaporite sequence than anticipated at 815 meters with no halite or potash, just a basal anhydrite. The Ship Cove Limestone was encountered near the prognosed depth, but was thin and poorly developed. The remainder of the Anguille section consisted primarily of monotonous sandstone and siltstone.

In 2011, Vulcan conducted additional Airborne Gravity Gradiometer (“**AGG**”) and aero-magnetic surveys to expand on the 341km of 2D land-based seismic data from 1998 to 2010.

By late 2012, Vulcan had spun-out Red Moon Potash Inc. (“**Red Moon**”) and began aggressively exploring the Robinsons River Salt Property for economic potash and salt deposits. The first phase of evaporite-focused drilling began with two diamond drillholes (Captain Cook #2 and Captain Cook #3), with the purpose of expanding on the discovery hole, Captain Cook #1, from 2002.

In 2014, Red Moon drilled Captain Cook #4 and Captain Cook #5 using several sizes of drill rods and casing to prevent overburden cave-ins. The program was successful in intersecting salt and potash, noting evaporites to range in thickness from 69 meters to 347 meters, within a 2.3 km-long, 600 m-wide area. However, interpreted seismic data used for target selection suggests that an evaporite package of considerable thickness continues beyond the Captain Cook drillholes, particularly to the east by the assumed base of the depositional environment.

No additional assessment reports were available on the GeoFiles Search, a database of documents for projects in NFLD managed by the Department of Industry, Energy and Technology to comment on work conducted between 2016-2022.

In 2022, Excalibur MPH (Canada) Ltd. was hired by BOSC to conduct a Falcon AGG and a high-sensitivity aeromagnetic survey using fixed-wing aircraft on the Robinsons River Salt Property between December 21, 2022 to January 22, 2023. The survey covered License Numbers 035017M, 035018M, 035062M and 035063M. The purpose of the AGG and magnetic survey was to collect geophysical data to prospect for economic salt mineral deposits characterized by anomalous gravity and magnetic responses. A total of 84 lines with flight line spacing of 250 meters were flown in a north-south (northeast 0°) azimuthal direction. Survey coverage within the Robinsons River Salt Property boundaries consisted of 717 kilometres.

Geological Setting, Mineralization and Deposit Types

Regional Geology and Tectonic Setting

The geological formations which host the evaporite sequences in NFLD are a northeastern extension of the Carboniferous aged Maritime Basin. This intracontinental basin system covered much of Atlantic Canada about 360 to 300 million years ago, after the closing of the Proto-Atlantic Ocean. This basin's early and late infilling was by non-marine, continental clastic sediments. During the middle of this interval (the Viséan Epoch, estimated to be approximately 17 million years in length), there was significant deposition of marine sediments. In the Maritimes, this saline basin was called the Windsor Sea, and the marine sediments are assigned to the Windsor Group. The geology of the BSGSB of NFLD is considered to be broadly analogous to the geology in New Brunswick.

There are two large Carboniferous basins in western NFLD: the Deer Lake Basin in the north and the BSGSB in the south that hosts the Robinsons River Salt Property. No significant marine deposition exists in the Deer Lake Basin, making the Deer Lake Basin not prospective for evaporite sequences.

The BSGSB exists within the regional scale Fundy Epieugeo syncline and lies along the southwest coast of NFLD. It is bounded on the northwest by the folded Cambrian Platform and on the southeast by the Newfoundland Platform. These two positive areas stood topographically above deposition sites throughout Carboniferous time. The Long Range Mountains, comprised of Precambrian igneous and metamorphic rocks, were thrust westward onto the younger Carboniferous Lowlands, and subsequently dissected the BSGSB to its present surface.

The BSGSB formed as a pull-apart basin on the western side of the Long Range Mountains. Its maximum width during the time of the deposition of the Codroy Group was approximately 60 kilometers. Deformation caused the sedimentary rocks' local and regional compression and tilting, resulting in broad, open folds, reverse and normal faulting and salt tectonism.

Carboniferous rocks in the BSGSB area were folded into two northeast-trending folds. An open anticline involving Mississippian rocks is called the Anguille Anticline and occupies most of the western central

portion of the area. The other fold is an open syncline, called the Codroy Syncline, that involves mainly Pennsylvanian rocks and occupies the eastern portion of the Fischells area. A northeast-trending fault extending through the center of the area separates the two open folds. This latter fault passes between the previous Amax Exploration Ltd and Hooker Chemical Corporation drillholes at Fischells Brook. Other small reverse and normal faults trend northeastwards and northwestwards.

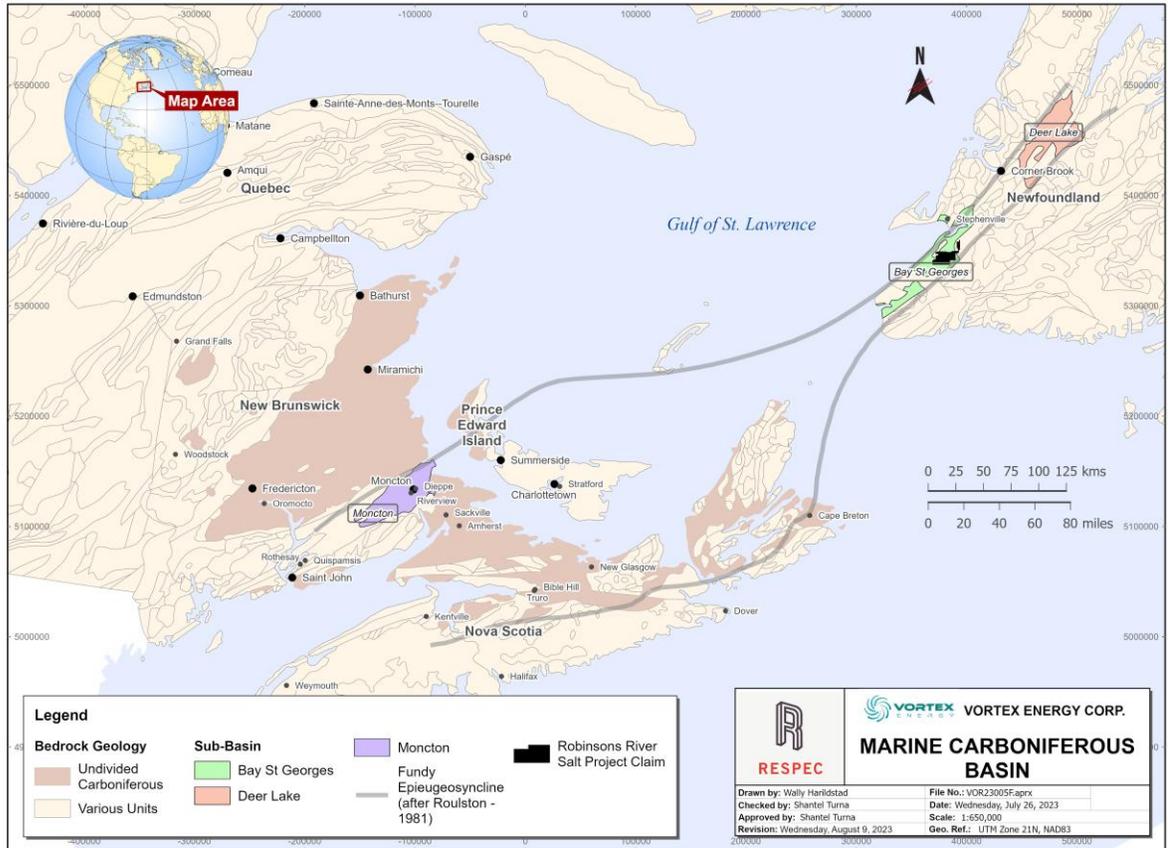


Figure 4: Regional geological location of the Robinsons River Salt Property within the Maritimes Basin.

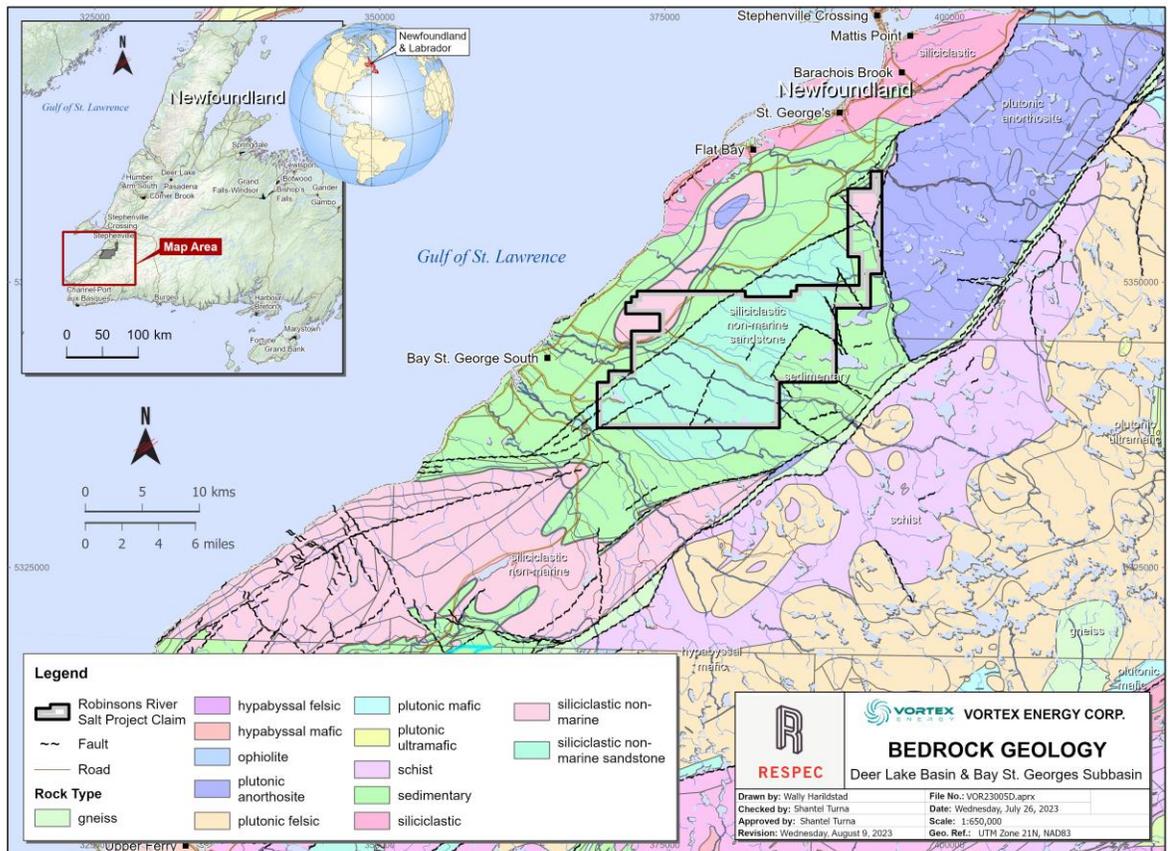


Figure 5: Robyns River Salt Property and surrounding bedrock geology.

Stratigraphy of the BSGSB

Variations of the geology on the Robyns River Salt Property may include areas where some units were not deposited or preserved, or different units may be present and may only be determined by on-site core drilling.

In the BSGSB there is an approximately 10,000-metre-thick sequence of sediments that are divided into three groups, namely the lower Anguille Group, the middle Codroy Group and the upper Barachois Group. Marine sediments are only present in the Codroy Group.

- **Anguille Group** – The Anguille Group are the oldest and lowermost sedimentary rocks deposited after the basin was formed. The Anguille Group comprises mainly fluvial conglomerates and sandstones with minor marine shales of late Devonian/early Mississippian age.
- **Codroy Group** – The Codroy Group contains up to 2,700 metres of red shales, siltstones, limestones, gypsum and sandstones that disconformably overly the Anguille Group rocks. The Codroy Group consists of the Ship Cove Formation, Journois Pond Formation, Woodville Formation, Jefferys Village Formation and the Highlands Formation.
 - The Ship Cove Formation forms the base of the Codroy Group and is characterized by dark grey, finely laminated, oolitic, algal limestone and argillaceous sandstone beds.
 - The Journois Pond Formation overlies the Ship Cove Formation. The basal unit of the

Journois Pond Formation measures approximately 45 metres thick and is characterized by red and grey gypsiferous shale, overlain by a 10-meter-thick grey marine mudstone. This unit is overlain by a dark grey reefal limestone known as Cormorant/Black Point and grades upward into a thick gypsum unit that measures up to 40 metres thick.

- The Woodville Formation overlies the Journois Pond Formation and contains a thick sequence of halite mineralization in four members:
 - the Basal Halite Member, a coarse-grained grey halite with anhydrite occurring as clots, blebs and solution rims around clear halite crystals with distinct laminae. Fine internal lacey lamination and syn-sedimentary structures are observed within the large anhydrite breccia fragments.
 - the Middle Halite Member, ranges from fine to very coarse-grained, predominately orange multicoloured banded to massive halite unit. The grain size and colour are highly variable and change rapidly over 1 to 10 metres. Minor grey-brown to olive-grey clay beds occur throughout, with minor thin anhydrite laminae and light orange acicular halite veinlets. The Middle Halite Member includes the main potash unit.
 - the Upper Halite Member, consists of thinly interbedded halite and grey clay beds and minor potash units which overlie the main potash unit. The halite beds are thin and alternate in colour (clear through to dark brown) and range from fine to coarse-grained halite. The number of clay beds decrease with depth.
 - the Grey Shale Member, is predominately light olive-grey/dark grey to reddish-brown marine shale with gypsum veinlets and blebs, clear, cubic crystals of halite measuring 1 to 2 millimetres in size and light orange acicular halite veinlets.
- The evaporites of the Woodville Formation are overlain by the clastic rocks of Jeffrey's Village Formation. The base of Jeffrey's Village Formation comprises marine red and green siltstones with sedimentary structures, including cross-bedding, mud cracks and ripple marks, as well as thin red sandstone and red to grey fossiliferous conglomerate. This lower portion measures 200 metres in thickness. The interpreted depositional environment of the basal unit of Jeffrey's Village Formation is a delta channel with minor evaporitic mudflats and hypersaline ponds or lagoons. The upper portion of Jeffrey's Village Formation is characterized by grey to black marine limestone and dolomite beds intercalated with red to grey-green calcareous sandstone and siltstone beds, black marl mud (possibly bearing halite), mudstone and siltstone. The limestone transitions gradationally from ooidal and fossiliferous at the base to algal toward the top of the sequence. The lowest unit of the upper middle part of the formation is represented by a thick gypsum bed marked by a chain of sinkholes and scattered outcrops.
- The Highlands Formation overlies the Jeffrey's Village Formation and comprises thick, continental transition, well-bedded, calcareous arkosic sandstone and intercalated thick, red siltstone with interbedded thin red sandstone. Green bull's eye reduction spots are observed in the red sandstone. The estimated thickness of this unit is at least 850 metres, and the interpreted depositional environment is a meandering river alluvial plain environment.
- Barachois Group – The Upper Carboniferous-aged sediments of the Barachois Group overlie the Codroy Group. The depositional contact relationships between the Barachois Group and

the Highlands Formation of the Codroy Group are unknown, as most of the known contacts are faulted. The sediments of the Barachois Group include grey to green micaceous, terrestrial sandstone with lesser grey and buff conglomerate with carbonized plant fragments, arkosic sandstone, grey to purple sandstone, green to red shale, pebbly arkose and thin coal seams.

Structural Features of the BSGSB

Carboniferous subbasins in southwestern and western NFLD are typically distributed along the traces of major north-easterly fault systems. Differences between subbasins in stratigraphic architecture and in the position and duration of hiatuses reflect regional variations in the timing, nature and scale of movement on these subbasin-bounding faults. To the northwest of the Robinsons River Salt Property, the core of the Anguille Anticline exposes the Long Range Complex, and this is flanked to the southeast by the Codroy Syncline, which is host to thick sequences of evaporate. In addition, a fault structure (the Crabbes Brook Fault) is interpreted between the Amax Exploration Ltd and Hooker Chemical Corporation drillholes.

Mineralization of the BSGSB

Mineralization of the BSGSB includes sediment hosted polymetallic veining hosting Cu, Pb and Zn; sediment vein hosted barite (BaSO_4) and celestite (SrSO_4); potash-rich sediments as sylvite (KCl) and carnallite ($\text{KClMgCl}_2(\text{H}_2\text{O})_6$); formational coal beds; formational evaporites of gypsum/anhydrite; formational evaporites of halite (salt); and sandstone hosted uranium and copper. The evaporite deposits of the Codroy Group, namely halite, are of economic interest to the Company.

Deposit Types

The Robinsons River Salt Property resides within the larger BSGSB, the northeastern extension of the Maritime Basin. The Maritime Basin is a post-orogenic, successor-type basin understood to be a series of subbasin and highland structures. The basin accumulated dominantly non-marine clastic rocks during the late Devonian through early Permian time. The only demonstrable marine incursion into the basin occurred during the Carboniferous time, during which a complex cyclic succession of carbonate, evaporate and clastic sediments were deposited. The present distribution of these rock units represents the erosional remnants of these subbasin and arch or uplift structures.

The salt deposits in the BSGSB are found within the Codroy Group, which is equivalent to the economically significant Carboniferous Windsor Group mapped in New Brunswick and Nova Scotia and are understood better than the BSGSB prospective salt deposits. In the Early to Middle Viséan, the Windsor seaway flooded the Maritime Basin, which became partially landlocked. The combination of basin restriction, semiarid climate and a low clastic input because of temporary crustal stability led to increasingly restricted conditions that accumulated thick Windsor Group evaporite deposits and hosted several mines. Significant operating mines include the Pugwash Salt Mine, Nappan Salt Mine and Picadilly Salt/Potash Mine. Significant non-operating mines include the former Malagash Salt Mine, Penobsquis Salt-Potash Mine and Cassidy Lake Potash Mine.

The condition of deposition of the Windsor Group deposits applies to the Codroy Group and has a similar geological age and lithological characteristics as the extensive evaporite deposits within the Windsor Group. Authors have suggested that the BSGSB represents the northeastern extension of the larger Maritime Basin.

Considering the Robinsons River Salt Property remains underexplored, the deposit model is broadly characterized as an evaporite salt mode, and the Codroy Group could potentially host other evaporite deposits, such as potash and gypsum.

Exploration

In 2023, the Company hired RESPEC to evaluate the potential to find suitable NaCl for mining and the

prefeasibility of developing hydrogen storage caverns on the Robinsons River Salt Property. The Robinsons River Salt Property may be suitable for salt mining based on the geographical location and proximity to existing infrastructure, but this required evaluating the probably salt structures.

RESPEC reviewed the available geologic data and provided recommendations on the following topics: (1) extent and thickness of salt, (2) cavern placement and sizing based on regulations and industry standards, (3) cavern layout and number of caverns possible in the salt structure, (4) hydrogen storage capacity in the salt structure and (5) future design studies to advance the project.

Salt Structures Identification from Seismic Data

Publicly available 2D seismic data and ground gravity survey data was used to interpret the evaporite geology within the Robinsons River Salt Property. Figure 6 shows the location and thickness of the salt strata; overall, two major salt structures are identified from the seismic data.

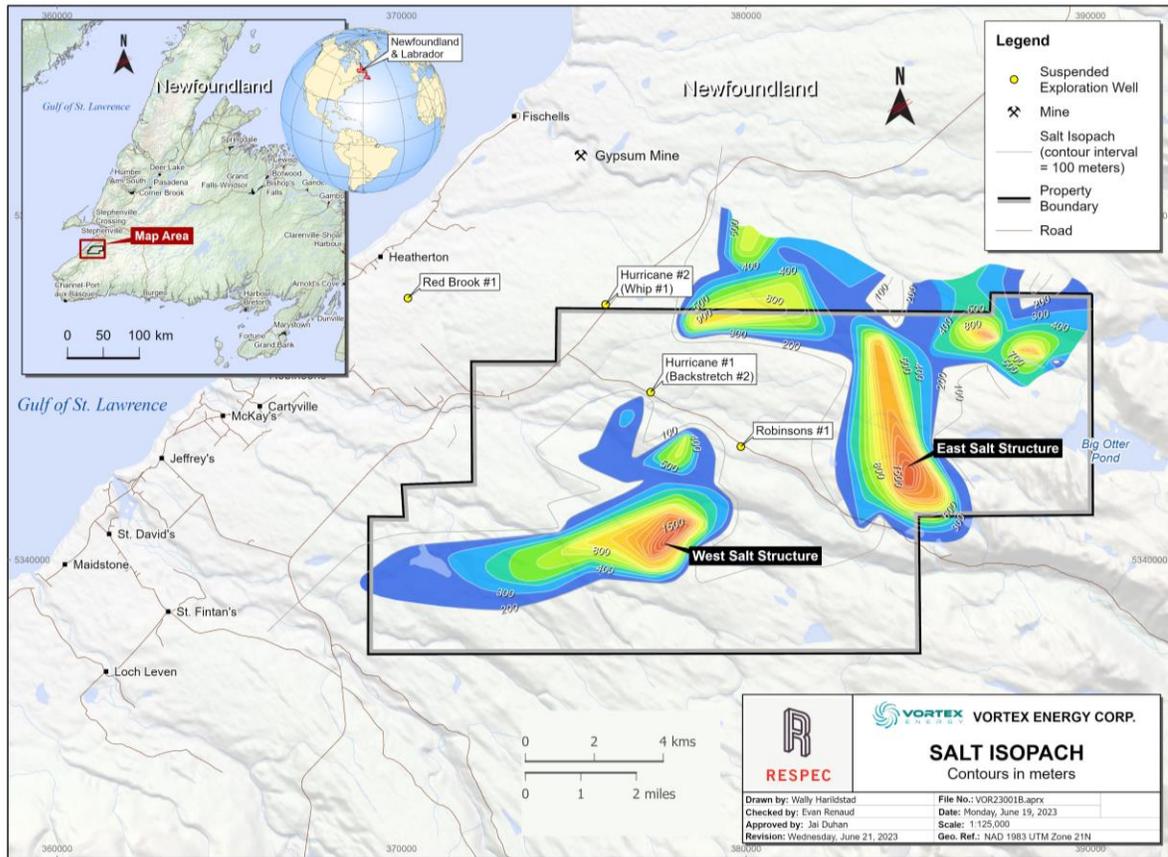


Figure 6: Isopach map showing the thickness of the east and west salt structures in the south of the Robinsons River Salt Property.

Although both the structures have similar maximum thicknesses, salt is encountered at shallower depth in the west salt structure as compared to the east salt structure.

Interpretation of the Two-Dimensional Seismic Data

Seismic and ground gravity data were used to interpret the evaporite geology at the Robinsons River Salt Property. The 2D seismic data has a strong reflector interpreted as salt, and shows two major salt structures with a maximum thickness exceeding 1,800 meters. Based on the seismic data interpretation, RESPEC generated a 3D geology model to represent the extent and thickness of the salt structures. The east salt structure spans an area of 7,000 meters by 3,400 meters, whereas the west salt structure spans an area of 7,100 meters by 3,600 meters. Figure 6 and Figure 7 show the 2D

and 3D maps of the thickness of the east and west salt structures. Figure 8 shows the dimensions of the east and west salt structures.

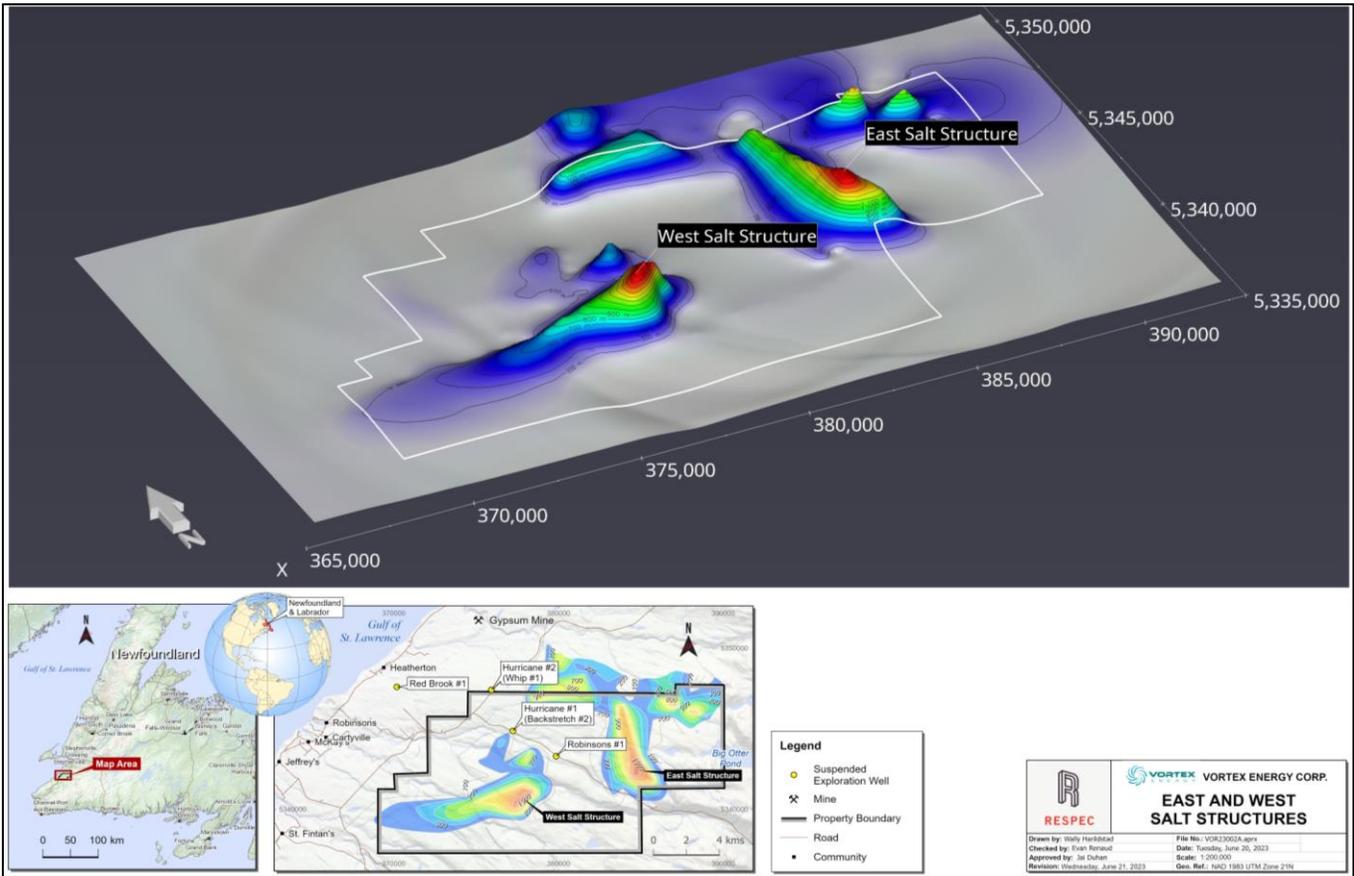


Figure 7: Three dimensional isopach map showing the thickness of the east and west salt structures in the south of the Robinsons River Salt Property.

Given that the salt occurrences described for the BSGSB represent subsurface mineralization, nowhere in the Robinsons River Salt Property area does the salt mineralization outcrop at surface; therefore, the only data available for evaluation is existing drill-hole results consisting of geological reports, chemical assays of drill core and interpreted geophysics maps which were recovered from the public record. More importantly, salt mineralization that has been documented is from wells collared outside of the Robinsons River Salt Property.

To advance the Robinsons River Salt Property, the Author has reason to believe that these proposed salt structures have merit to be drilled. Knowledge from drill core, at this time, is imperative to provide proof of concept and confirmation.

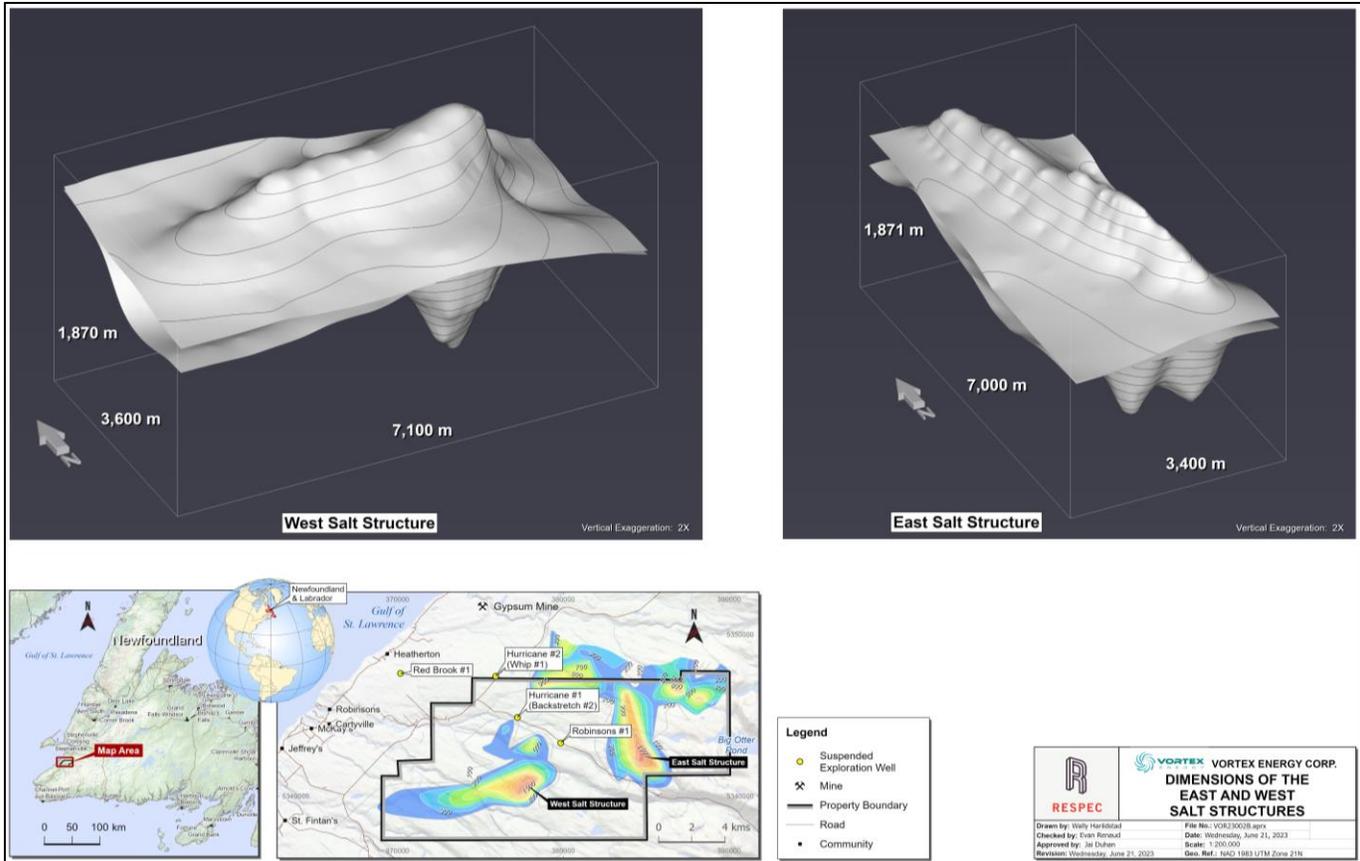


Figure 8: Dimensions of the east and west salt structures in the south of the Robinsons River Salt Property.

Drilling

The Company has not yet performed drilling on the Robinsons River Salt Property.

Sampling, Analysis and Data Verification

The Author cannot comment on the sampling protocols from the various historical sampling programs. Quality Control and Assurance protocols were not set forth in NI 43-101 until June 2001, and the Author can only assume that the various geologists would have followed protocols under the ethical guidance and standard procedures of their professional designation. No reason exists to doubt the validity of these results in the express opinion of the Author.

Some of the exploration summary reports and technical reports for projects on the Robinsons River Salt Property were prepared before the implementation of NI 43-101. The authors of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. The Author has no known reason to believe that any of the information used to prepare the Robinsons River Technical Report is invalid or contains misrepresentations.

Mineral Processing and Metallurgical Testing; Mineral Resource and Mineral Reserve Estimates

The Company has not performed any mineral processing or metallurgical testing within the Robinsons River Salt Property. The Company has not performed any mineral resource or mineral reserve estimates on the Robinsons River Salt Property.

Exploration, Development and Production

The geology and mineralization controls in southwestern NFLD are reasonably understood, based on the various former broad-scale exploration campaigns. Salt mineralization is closely associated with the broader geological context of the area, which includes the BSGSB and its Codroy Road Formation, the main evaporite bed within the Codroy Group. Despite this well-established understanding, ongoing research and exploration efforts continue to deepen the understanding of salt deposits' extent, composition and economic potential. The identification of additional mineralization, as well as the assessment of factors such as deposit thickness, grade and accessibility, contributes to a comprehensive picture of the salt mineralization in this region. Such insights hold implications for geological studies and potential industrial applications, including resource extraction and storage, as demonstrated by the Company in evaluating salt structure for cavern placement and hydrogen storage.

Most recently, the Robinsons #1 drillhole managed by Vulcan, drilled the central portion of the Robinsons River Salt Property in 2009. No salt was intersected during this single drillhole campaign, but the Codroy Road Formation was intersected at a vertical depth of 815 meters, confirming its presence within the Robinsons River Salt Property. This finding remains encouraging, as the same formation hosts evaporite sequences elsewhere in NFLD and is the northeastern extension of the Carboniferous-aged Maritime Basin. The Maritime Basin, which has experienced extensive drilling, stretches across the Gulf of St. Lawrence, covering Prince Edward Island, parts of eastern Nova Scotia and an eastern section of New Brunswick. In New Brunswick, its Windsor Group contains economic-evaporite deposits of potash and salt that have been successfully mined. Since production began in 1983, over 47 million tonnes of potash ore and over 13 million tonnes of salt have been mined from the Penobsquis-Plumweseep deposit. The ore zone, situated between 400 and 760 meters below the surface varies in thickness from 7 to 61 meters and has an average in situ grade of 25.84% K₂O. Recoverable reserves of 71 million tonnes with an average grade of 25.6% K₂O are reported and considered sufficient to support production at current rates for 30 years.

The Robinsons #1 drillhole, being an unsuccessful attempt to intersect salt or potash, is the result of drilling on a geophysical density high, versus a density low and is considered the best prospective target for a salt deposit. The potential for salt on the Robinsons River Salt Property remains underexplored, especially with Captain Cook #1 through #5 serving as recent examples from 2002-2015 where potash and salt were intersected through drill targets originally chosen from geophysical low anomalies.

In the Company's case, pre- and post-Robinsons River Salt Property acquisition follow-up has relied heavily on new geophysical studies. AGG and magnetic survey and 3D inversion modeling, in combination with publicly available 2D seismic data and ground gravity survey data, have identified two major anomalous lows, and thus, two major salt structures potentially suitable for cavern placement and hydrogen storage.

The Robinsons River Salt Property, categorized as an early greenfield project, would benefit from additional geological data. Merit for further exploration, and the potential host of evaporites is, therefore, based on the following:

- Potential for additional deposits – Evaporite minerals, including sylvinite and carnallite mineralization, and potential for other economic mineralization has been reported from drill holes in the general BSGSB of western NFLD, and it is therefore reasonable to expect the discovery of additional evaporite mineralization, given the right geological (sedimentological and structural) conditions within the St. George's Subbasin. The Great Atlantic salt deposit, located 15km north of the Robinsons River Salt Property, is important to the area and owned by Atlas Salt. The salt deposit contains an inferred resource of 908 million tonnes grading 96.9 percent NaCl using nominal bulk density of 2.16 grams per cubic centimeters (nominal deicing market standard)¹.
- Proven favourable stratigraphy – The Robinsons #1 well drilled previously on the Robinsons River Salt Property confirmed the favourable stratigraphy, the Codroy Group, which is known to host evaporite deposits within the BSGSB. This group is equivalent to the economically significant Carboniferous Windsor Group mapped in New Brunswick and Nova Scotia, of which hosts several operating and non-operating mines.
- Prospective salt structures within gravity lows – Furthermore, it is the opinion of the Author that the salt mineralization may be associated with the thickest intersections of evaporites, which also coincide with the geophysical "lows", These lows were not previously drilled within the Robinsons River Salt Property boundaries, including Robinson #1. Recent examples from 2002-2015, Captain Cook #1 through #5 were all drill targets originally chosen from geophysical low anomalies that intersected potash and salt.
- Mine development and production of salt for direct commercial use – Depending on the quality and quantity of salt that the Robinsons River Salt Property hosts, the mining of salt could potentially translate to commercial use and sale, independently or prior to the development of caverns and hydrogen storage (if the Company proceeds to develop caverns on the Robinsons River Salt Property). The economic feasibility of this will need to be determined in future studies.
- Caverns and hydrogen storage benefits – The potential for cavern placement and hydrogen storage refining requires understanding the host rock formation's quality, thickness and deformation properties. By advancing exploration efforts to include drilling the identified potential salt structures, the capacity for hydrogen storage can be better defined.

In summary, the Author believes that the Robinsons River Salt Property should continue to be explored and drilled for halite salt deposits because indications are favourable for success. The Author believes that the Robinsons River Salt Property is an underexplored asset that represents an early-stage exploration opportunity for a halite-bearing horizon. By using contemporary exploration and current geological modeling techniques, the Company can investigate the Robinsons River Salt Property for potential halite deposits. These efforts will focus on identifying similar characteristics that are common in evaporite deposits, which may provide valuable insights and clues into the geology of the Robinsons River Salt Property.

The initial ground gravity survey provided an approximate extent of the salt structure, and a comprehensive seismic survey investigation defined the salt body with increased confidence. Additional geological data is required for the future success of the project and for further understanding of the mining, designing and developing of a potential halite salt mine and/or salt caverns and hydrogen

¹ This resource estimate was independently prepared by APEX Geoscience Ltd. in accordance with NI 43-101. The Author has been unable to verify this information, and this information is not necessarily indicative of the mineralization on the Robinsons River Salt Property.

storage capacity.

Given the above conclusions, the Author recommends the following phases of exploration to confirm a salt mineral resource is present on the Robinsons River Salt Property.

Phase one would involve the following:

- Drilling two modern and full-length core wells at the identified salt structures on the Robinsons River Salt Property – To better understand these two prospective salt structures, in terms of depth, the western salt structure should be drilled to a depth between 1,000 to 1,200 meters and the eastern salt structure should be drilled to a depth between 1,400 to 1,600 meters. The total estimated drilling meterage would be between 2,400 to 2,800 meters. Considering the Robinsons #1 drillhole intercepted the Codroy Road Formation at a vertical depth of 815 meters, diamond drilling is recommended at these depths to both meet and exceed the targeted evaporite sequence to ensure the well does not stop within salt.
- Conducting two wireline logs in the core wells within a comprehensive sampling program – The wireline geophysical data and detailed logging and sampling will provide a better understanding of the quality, thickness and deformation properties of the host rock formation. This information will assist in understanding the lithological stratigraphy to understand the rock types present in the evaporate sequence of the two identified anomalous “low” features on the south of the Robinsons River Salt Property.

The phase one field program is estimated to cost approximately \$1,300,000 to \$1,500,000, representing an approximate “all-in” cost of \$600 per meter. “All-in” costs include permitting costs, crew and equipment mobilization and demobilization, drilling costs, drilling management and supervision, geophysical logging and sampling by a geologist, travel, room and board, equipment rentals, assaying and reporting.

A subsequent phase two field program would depend on the success and results of phase one and may, depending on the results of phase one, involve the following:

- delineating any gravity “low” features on the Robinsons River Salt Property’s northern claims, if appropriate stratigraphy is intersected in the southern claims; and
- drill testing these features, if suitable gravity features are identified, to confirm the presence of additional evaporite mineralization.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on its Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. The declaration of dividends on Common Shares will depend on the Company’s earnings, capital requirements, operating and financial condition and a number of other factors that the Board may deem to be appropriate. There are no restrictions on the ability of the Company to pay dividends in the future.

DESCRIPTION OF CAPITAL STRUCTURE

The Company’s authorized capital stock consists of an unlimited number of Common Shares, of which 70,923,737 Common Shares are issued and outstanding as of the date of this AIF.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company (other than meetings at which only holders of another

class or series of shares are entitled to vote) and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company (other than meetings at which only holders of another class or series of shares are entitled to vote). 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. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As at the date of this AIF, the Company has 13,353,616 Warrants issued and outstanding, consisting of: (i) 203,100 Warrants, each exercisable into one Common Share for \$0.75 per Common Share until May 25, 2024, (ii) 7,537,100 Warrants, each exercisable into one Common Share for \$0.75 per Common Share until June 19, 2025 and (iii) 5,613,416 Warrants each exercisable into one Common Share for \$0.75 per Common Share until July 6, 2025.

The terms and conditions which govern the Warrants are set out on certificates representing the Warrants, which include, among other things, provisions for the appropriate adjustments in the class, number and price of the Common Shares issuable upon exercise of the warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation, arrangement or reorganization of the Company. The terms of the Warrants do not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

Options

As at the date of this AIF, the Company has 3,162,500 Options issued and outstanding. Each vested Option entitles the holder to receive one Common Share upon satisfaction of the exercise price of the Option, subject to adjustment pursuant to the Plan. The Plan also contains terms governing, among other things, the vesting of Options, the termination of Options (including termination upon death, disability and the separation of the Option holder from the Company), the exercise of Options (including the right of the Option holder to exercise Options on a "cashless" basis) and the treatment of Options in the event certain corporate transactions are undertaken by the Company (including a change of control transaction or an amalgamation of the Company with or into another entity).

The foregoing summary of the Plan is a summary only and does not purport to summarize, in full, all of the provisions of the Plan. Readers are encouraged to make reference to the Plan, which is attached as Appendix "C" to the Prospectus (as defined below), which is available on the Company's profile on SEDAR+ at www.sedarplus.ca, for the complete provisions of the Plan.

Restricted Share Units

As at the date of this AIF, the Company has 3,137,500 RSUs issued and outstanding. Each vested RSU entitles the holder to receive one Common Share, subject to adjustment pursuant to the Company's Plan. The Plan also contains terms governing, among other things, the vesting of RSUs, the settlement of RSUs, the termination of RSUs (including termination upon death, disability, the adjustment of RSUs in the event of the payment by the Company of cash dividends declared by the Company and the separation of the RSU holder from the Company and the treatment of RSUs in the event certain corporate transactions are undertaken by the Company (including a change of control transaction).

The foregoing summary of the Plan is a summary only and does not purport to summarize, in full, all of the provisions of the Plan. Readers are encouraged to make reference to the Plan, which is attached

as Appendix “C” to the Prospectus (as defined below), which is available on the Company’s profile on SEDAR+ at www.sedarplus.ca, for the complete provisions of the Plan.

Deferred Share Units

The Plan also provides for the grant to eligible directors of deferred share units (“DSUs”) which the directors would be entitled to redeem for 20 business days following the date of their separation from the Board (subject to certain exceptions for U.S. taxpayers). Each vested DSU would entitle the holder to receive one Common Share.

As at the date of this AIF, the Company has no DSUs issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Company’s Common Shares were listed on the CSE on December 28, 2022 under the symbol “VRTX”. On March 1, 2023, the Company began trading on the OTC Pink Market under the stock symbol “VTECF”. On January 31, 2023, the Company began trading on the Frankfurt Stock Exchange under the stock symbol “AA3”. The following table sets forth trading information for the Common Shares on the CSE on a monthly basis since December 28, 2022.

Month	Price Range		CSE
	High \$	Low \$	Monthly Trading Volume
December 28 – December 31, 2022	N/A	N/A	0
January 2023	\$0.10	\$0.10	11,000
February 2023	\$0.25	\$0.10	5,813
March 2023	\$0.50	\$0.10	43,517
April 2023	\$0.95	\$0.57	58,969
May 2023	\$0.69	\$0.53	1,814,996
June 2023	\$2.32	\$0.65	29,574,255
July 2023	\$2.20	\$0.94	9,713,273
August 2023	\$1.60	\$1.09	3,109,925
September 2023	\$1.33	\$0.53	2,897,790
October 1 – October 5, 2023	\$0.79	\$0.64	307,730

The closing price of our Common Shares on the CSE on October 5, 2023, the last trading day before the date hereof, was \$0.66.

PRIOR SALES

Since incorporation, the Company has issued the following securities which are not listed or quoted on a marketplace:

Security	Date of Issue	Aggregate Number Issued	Exercise Price
Warrants ⁽¹⁾	May 25, 2022	1,412,500	\$0.75
Options ⁽²⁾	October 5, 2022	500,000	\$0.10
Options ⁽³⁾	December 28, 2022	750,000	\$0.40
RSUs ⁽⁴⁾	December 28, 2022	1,700,000	N/A

RSUs ⁽⁵⁾	January 20, 2023	2,250,000	N/A
Options ⁽⁶⁾	March 20, 2023	1,000,000	\$0.255
Options ⁽⁷⁾	April 26, 2023	600,000	\$0.65
Options ⁽⁸⁾	June 13, 2023	350,000	\$0.98
Warrants ⁽⁹⁾	June 19, 2023	7,537,100	\$0.75
Warrants ⁽¹⁰⁾	July 6, 2023	5,613,416	\$0.75
RSUs ⁽¹¹⁾	September 1, 2023	1,675,000	N/A

Notes:

- (1) Warrants exercisable for one Common Share until May 25, 2024.
- (2) Options granted to a company controlled by Mr. Paul More pursuant to the Plan. All of these Options vested upon grant and will expire, if unexercised, on October 5, 2024.
- (3) Options granted to the Company's directors pursuant to the Plan. All of these Options vested upon grant and will expire, if unexercised, on December 28, 2024.
- (4) RSUs granted to certain directors, officers and consultants of the Company pursuant to the Plan. All of these RSUs vested upon grant.
- (5) RSUs granted to certain consultants and directors of the Company pursuant to the Plan. Each of the RSUs vest in equal quarterly installments.
- (6) Options granted to a company controlled by Mr. Paul Sparkes pursuant to the Plan. 500,000 of these Options vested on the date of issuance, with another 250,000 Options vesting on the one-year anniversary of the date of issuance and the remaining 250,000 Options vesting upon the achievement of certain performance criteria. These Options will expire, if unexercised, on March 20, 2026.
- (7) Options granted to four strategic advisors to the Company pursuant to the Plan. These Options vest in four equal installments on October 26, 2023, April 26, 2024, October 26, 2024 and April 26, 2025. These Options will expire, if unexercised, on April 26, 2026.
- (8) Options granted to strategic advisor and Mr. David Bowen pursuant to the Plan. The Options granted to the strategic advisor vest in four equal installments of 37,500 Options on December 13, 2023, June 13, 2024, December 13, 2024 and June 13, 2025. The Options granted to Mr. Bowen vest in four equal installments of 50,000 Options on September 13, 2023, December 13, 2023, March 13, 2024 and June 13, 2024. These options will expire, if unexercised, on June 13, 2026.
- (9) Warrants exercisable for one Common Share until June 19, 2025.
- (10) Warrants exercisable for one Common Share until July 6, 2025.
- (11) RSUs granted to certain directors, officers and consultants of the Company pursuant to the Plan. 200,000 RSUs vested immediately upon grant and 400,000 RSUs will vest on the achievement of certain corporate and operational milestones by the Company. The remaining 1,075,000 RSUs will vest in equal quarterly installments on December 1, 2023, March 1, 2024, June 1, 2024 and September 1, 2024.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, the following securities of the Company are held in escrow or are subject to a contractual restriction on transfer.

Designation of class held in escrow	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class ⁽⁵⁾
Common Shares escrowed in connection with the listing of the Common Shares on the CSE	21,413,626 ⁽¹⁾	30.19%
Options escrowed in connection with the listing of the Common Shares on the CSE	937,500 ⁽²⁾	29.64%

RSUs escrowed in connection with the listing of the Common Shares on the CSE	187,500 ⁽³⁾	5.97%
Common Shares escrowed in connection with settlement of RSUs by former Directors of the Company	862,500 ⁽³⁾	1.21%
Common Shares issued to former BOSC shareholders pursuant to the Share Purchase Agreement	5,467,500 ⁽⁴⁾	7.70%
Common Shares issued to Galloper in connection with the Additional Mineral License Acquisition	750,000 ⁽⁵⁾	1.05%

Notes:

- (1) At the time of the Company's listing on the CSE on December 28, 2022 (the "**Listing Date**"), 22,001,500 Common Shares were subject to a thirty-six month escrow period pursuant to the Escrow Agreement (as defined below). The Common Shares subject to the Escrow Agreement are released as follows: (i) 10% were released on the Listing Date; (ii) 15% were released on June 28, 2023; (iii) 15% will be released on December 28, 2023; (iv) 15% will be released on June 28, 2024; (v) 15% will be released on December 28, 2024; (vi) 15% will be released on June 28, 2025; and (vii) 15% will be released on December 28, 2025. In addition, on the Listing Date, 9,000,000 Common Shares were subject to a twelve-month voluntary escrow period pursuant to the Voluntary Escrow Agreement (as defined below). The Common Shares subject to the Voluntary Escrow Agreement are released as follows: (i) 10% were released on the Listing Date; (ii) 22.5% were released on March 28, 2023; (iii) 22.5% were released on June 28, 2023; (iv) 22.5% will be released on September 28, 2023; and (v) 22.5% will be released on December 28, 2023.
- (2) On the Listing Date, 1,250,000 Options were subject to a thirty-six month escrow period pursuant to the Escrow Agreement (as defined below). The Options subject to the Escrow Agreement are released as follows: (i) 10% were released on the Listing Date; (ii) 15% were released on June 28, 2023; (iii) 15% will be released on December 28, 2023; (iv) 15% will be released on June 28, 2024; (v) 15% will be released on December 28, 2024; (vi) 15% will be released on June 28, 2025; and (vii) 15% will be released on December 28, 2025. 37,500 of the released Options were exercised by a former director of the Company.
- (3) On the Listing Date, 1,400,000 RSUs were subject to a thirty-six month escrow period pursuant to the Escrow Agreement (as defined below). The RSUs subject to the Escrow Agreement are released as follows: (i) 10% were released on the Listing Date; (ii) 15% were released on June 28, 2023; (iii) 15% will be released on December 28, 2023; (iv) 15% will be released on June 28, 2024; (v) 15% will be released on December 28, 2024; (vi) 15% will be released on June 28, 2025; and (vii) 15% will be released on December 28, 2025. On January 20th, 2023, an additional 100,000 RSUs were granted to a securityholder subject to the Escrow Agreement, which RSUs are subject to the release schedule outlined above. 1,150,000 of these RSUs were settled with former directors of the Company upon their resignation, with the Common Shares issued upon the settlement of these RSUs subject to the Escrow Agreement.
- (4) Subject to contractual restrictions on resale pursuant to the Share Purchase Agreement. 2,060,004 of the Common Shares issued pursuant to the Share Purchase Agreement were released from such restrictions on April 3, 2023. On April 19, 2023, the Company agreed to release 9,300,000 Common Shares issued pursuant to the Share Purchase Agreement from the contractual restrictions on resale set out in the Share Purchase Agreement, and on April 26, 2023, the Company agreed to release an additional 1,950,000 Common Shares issued pursuant to the Share Purchase Agreement from the contractual restrictions set forth above. The remaining Common Shares will be released from these restrictions as follows: (i) 1/4 of the remaining Common Shares were released on October 3, 2023; (ii) 1/3 of the remaining Common Shares will be released on April 3, 2024; (iii) 1/2 of the remaining Common Shares will be released on October 3, 2024; and (iv) all remaining Common Shares will be released on April 3, 2025.
- (5) Subject to contractual restrictions on resale pursuant to the Galloper Agreement. The Common Shares subject to the Galloper Agreement are released as follows: (i) 250,000 of these Common Shares will be released on January 31, 2024; (ii) 250,000 of these Common Shares will be released on July 31, 2024 and (iii) 250,000 of these Common Shares will be released on January 31, 2025.
- (6) On an undiluted basis, based on 70,923,737 Common Shares, 3,162,500 Options and 3,137,500 RSUs issued and outstanding as of the date hereof.

Escrow Agreement

The securities held in escrow as required by and in compliance with National Policy 46-201 - *Escrow for Initial Public Offerings* ("**NP 46-201**") and CSE policy are subject to an escrow agreement entered into between the Company, Odyssey Trust Company and the securityholder subject to the escrow agreement (the "**Escrow Agreement**"). The securities are subject to the release schedule specified in

NP 46-201 for emerging issuers and as set out in the form of escrow required by Policy 2 – *Qualifications for Listing of the CSE*. The release schedule for these securities is set forth above and may be accelerated if the Company establishes itself as an “established issuer” as described in NP 46-201.

Pursuant to the terms of the Escrow Agreement, the securities subject to the Escrow Agreement will not be able to be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within escrow are:

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or a material operating subsidiary, with the approval of the Board;
- transfers to a person or company that, before the proposed transfer, holds more than 20% of the Company’s outstanding Common Shares, or to a person or company that, after the proposed transfer, will hold more than 10% of the Company’s outstanding Common Shares and has the right to elect or appointment one or more directors or senior officers of the Company or any material operating subsidiary;
- transfers to a registered retirement savings plan, registered retirement income fund or other similar registered plan or trustee fund, provided that the annuitant or the beneficiaries are the transferor or the transferor’s spouse, children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- pledges, mortgages or charges to a financial institution as collateral for a loan, provided that, upon a realization, the securities remain subject to escrow.

Tenders of securities subject to the Escrow Agreement to a take-over bid or business combination are permitted, provided that, if the tenderer is a principal (as that term is defined in the Escrow Agreement) of the successor corporation, upon completion of the take-over bid or business combination, securities received in exchange for tendered securities subject to the Escrow Agreement are substituted in escrow on the basis of the successor corporation’s escrow classification.

If securityholders subject to the Escrow Agreement beneficially acquire any additional securities of the Company of the types listed above pursuant to dividends or other distributions made by the Company, upon the exercise of a right of purchase, conversion or exchange attaching to escrow securities, on a subdivision or compulsory or automatic conversion or exchange or from a successor issuer in a business combination, those securities will be added to the securities already in escrow, to increase the number of remaining securities subject to the Escrow Agreement. Such increased number of remaining securities will be released in accordance with the release schedule noted above.

Voluntary Escrow

Certain Common Shares issued to subscribers in connection with the \$0.10 Financing, which were not required to be subject to the Escrow Agreement pursuant to NP 46-201, are subject to a voluntary escrow arrangement entered into between the Company, Odyssey Trust Company and the securityholder subject to the escrow agreement (the “**Voluntary Escrow Agreement**”). The securities are subject to the release schedule set forth above.

Pursuant to the terms of the Voluntary Escrow Agreement, the securities subject to the Voluntary Escrow Agreement will not be able to be transferred or otherwise dealt with during the term of the Voluntary Escrow Agreement unless the transfers or dealings within escrow are:

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or a material operating subsidiary, with the approval of the Board;

- transfers to a person or company that, before the proposed transfer, holds more than 20% of the Company's outstanding Common Shares, or to a person or company that, after the proposed transfer, will hold more than 10% of the Company's outstanding Common Shares and has the right to elect or appointment one or more directors or senior officers of the Company or any material operating subsidiary;
- transfers to a registered retirement savings plan, registered retirement income fund or other similar registered plan or trustee fund, provided that the annuitant or the beneficiaries are the transferor or the transferor's spouse, children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- pledges, mortgages or charges to a financial institution as collateral for a loan, provided that, upon a realization, the securities remain subject to escrow.

Tenders of securities subject to the Voluntary Escrow Agreement to a take-over bid or business combination are permitted, provided that, if the tenderer is a principal (as that term is defined in the Voluntary Escrow Agreement) of the successor corporation, upon completion of the take-over bid or business combination, securities received in exchange for tendered securities subject to the Voluntary Escrow Agreement are substituted in escrow on the basis of the successor corporation's escrow classification.

If securityholders subject to the Voluntary Escrow Agreement beneficially acquire any additional securities of the Company of the types listed above pursuant to dividends or other distributions made by the Company, upon the exercise of a right of purchase, conversion or exchange attaching to escrow securities, on a subdivision or compulsory or automatic conversion or exchange or from a successor issuer in a business combination, those securities will be added to the securities already in escrow, to increase the number of remaining securities subject to the Voluntary Escrow Agreement. Such increased number of remaining securities will be released in accordance with the release schedule noted above.

Common Shares Subject to Share Purchase Agreement

The Share Purchase Agreement imposed a twenty-four-month restricted period on all Common Shares issued pursuant to the Share Purchase Agreement, during which time the holders of such Common Shares may not dispose of any such Common Shares without the prior approval of the Company. Pursuant to the release schedule set out in the Share Purchase Agreement, such Common Shares are automatically released from these restrictions in five tranches: (i) 10% of such Common Shares were released on April 3, 2023, (ii) 25% of the remaining Common Shares will be released on October 3, 2023, (iii) one-third of the remaining Common Shares will be released on April 3, 2024, (iv) 50% of the remaining Common Shares will be released on October 3, 2024 and (v) the remaining Common Shares will be released on April 3, 2025. Notwithstanding the restrictions set forth above, a holder of Common Shares issued pursuant to the Share Purchase Agreement may dispose of such common shares pursuant to a third-party take-over bid made to all holders of Common Shares, or in connection with a merger, business combination, arrangement, consolidation, reorganization, restructuring or similar transaction of all of the Company common shares outstanding at any time, provided, however, that in the event that such take-over bid or similar acquisition or transaction is not completed, such Company common shares shall remain subject to the restrictions set out above.

On April 19, 2023, the Company agreed to release 9,300,000 Common Shares from the contractual restriction on transfer set forth above, and on April 26, 2023, the Company agreed to release an additional 1,950,000 Common Shares from the contractual restrictions set forth above. Following these releases, 7,290,000 Company common shares issued pursuant to the Share Purchase Agreement

remain subject to these contractual restrictions on transfer, and the associated release schedule, set forth above as of the date hereof.

Common Shares Subject to Galloper Agreement

All Common Shares issued to Galloper pursuant to the Galloper Agreement are subject to an eighteen-month restricted period, during which time, Galloper may not, directly or indirectly, offer, sell, contract to offer or sell, transfer, assign, grant or sell any option or warrant to purchase, lend, hypothecate, secure, pledge or otherwise transfer or dispose of any such Common Shares, whether through the facilities of a stock exchange, by private placement, or otherwise, or agree to do any of the foregoing, without the prior approval of the Company. The Common Shares issuable pursuant to the Galloper Agreement will be released from the restriction above in three equal tranches: (i) one-third of such Common Shares will be released after six months, (ii) a further one-third of such Common Shares after twelve months and (iii) a further one-third after eighteen months. Notwithstanding the restrictions above, Galloper may transfer, sell or otherwise dispose of Common Shares issued pursuant to the terms of the Galloper Agreement pursuant to a third-party take-over bid made to all holders of Common Shares, or in connection with a merger, business combination, arrangement, consolidation, reorganization, restructuring or similar transaction of all the Common Shares outstanding at any time, provided, however, that in the event that such take-over bid or similar acquisition or transaction is not completed, Galloper's Common Shares shall remain subject to the restrictions set out above.

Galloper has also agreed, pursuant to the Galloper Agreement, to customary "orderly sale" provisions with respect to sales by Galloper of any Common Shares issued upon the achievement of either of the Milestones under the Galloper Agreement, pursuant to which Galloper will give five business days' prior notice of any proposed sale of such Common Shares to the Company, and, provided that the Company wishes to arrange for a purchaser of such Common Shares, allow the Company thirty days to organize a buyer for such Common Shares. If the Company obtains a commitment to purchase all of the Common Shares proposed to be sold by Galloper within the allowable time period, Galloper is required to sell such Common Shares to such purchaser(s) organized by the Company within twenty days thereafter.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name of all directors and executive officers of the Company, their municipalities of residence, their current positions with the Company, their principal occupations during the past five years, the date they first become a director or officer of the Company and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Annual Information Form.

All directors of the Company have been elected or appointed to serve until the next annual meeting of shareholders of the Company, or until such director's earlier death, resignation or removal. As at the date of this AIF, the Company's directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 300,500 Common Shares, representing approximately 0.43% of the issued and outstanding Common Shares.

Name, Municipality of Residence and Position Held	Principal Occupation for Past Five Years	Director / Officer of the Company Since	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
Paul Sparkes⁽³⁾ Toronto, Ontario, Canada CEO and Director	President of Otterbury Holdings Inc., a consulting and advisory firm for growth companies in the public and private markets, and Chief Executive Officer of the Company.	March 17, 2023	Nil 0.0%
Paul More Vancouver, British Columbia, Canada CFO and Corporate Secretary	Chartered Professional Accountant providing CFO, controller, and business consulting services. CFO to Pan American Energy Corp. (a lithium exploration company, from December 2021 to present); and CFO of HYTN Innovations Inc. (a cannabis company, from October 2021 to present).	July 13, 2021 ⁽⁴⁾	500 Common Shares; 0.01%
Eli Dusenbury⁽³⁾ Vancouver, British Columbia, Canada Director	Chartered Professional Accountant and CFO of various public companies. CFO of AlphaGen Intelligence Corp. (a technology company, from June 2020 to present); CFO of Telecure Technologies Inc. (a healthcare technology company, from December 2020 to present); CFO of Refined Metals Corp. (a mineral exploration company, from September 2018 to present); CFO of Pan American Energy Corp. (a lithium exploration company, from September 2020 to December 2021); CFO of HAVN Life Sciences Inc. (a biotechnology company, from April 2020 to July 2021); CFO of Isodiol International Inc. (a hemp-derived products company, from July 2018 to June 2020); and CFO of IMC International mining Corp. (a copper exploration company, from September 2018 to February 2020).	August 1, 2022	300,000 Common Shares; 0.42%
David Bowen⁽³⁾ Delta, British Columbia, Canada Director	Self-employed corporate finance consultant. CEO of Reflex Advanced Materials Corp. (a graphite exploration company, from February 2022 to September 2022); Research analyst with Capstone Asset Management (an	May 24, 2023	Nil 0.0%

	investment firm, from February 2018 to October 2019).		
Brian Thurston Port Moody, British Columbia Vice President of Exploration	President and CEO of International Metals Mining Corp. (March 2021 to Present); President and CEO of Mapache Mining PLC (2018 to Present); General Manager of MineGate Exploration Inc. (December 2011 to Present); President and CEO of Canadian Mining Corp. (March 2017 to July 2018); President and CEO of IMC International Mining Corp. (March 2017 to November 2020).	November 29, 2022	Nil 0.0%
Total Securities			300,500 Common Shares; 0.42%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.
- (2) On an undiluted basis, based on 70,923,737 Common Shares issued and outstanding of the Company.
- (3) Member of the Audit Committee.
- (4) Prior to becoming CFO of the Company on August 1, 2022, Mr. Paul More served as a director and the President of the Company.

In addition, Mr. Aman Parmar served as a director of the Company until his resignation from the Board on May 24, 2023.

Director and Management Biographies

The following are brief biographies of the executive officers and directors of the Company:

Paul Sparkes (Age: 59) – Chief Executive Officer and Director

Paul Sparkes is an accomplished business leader and entrepreneur with over twenty-five years of experience in media, finance, capital markets and Canada's political arena. Paul spent a decade as a leader in the broadcast and media industry as CTV globemedia's Executive Vice President, Corporate Affairs. He also held senior positions in public service, including with the Government of Canada as Director of Operations to Prime Minister Jean Chretien and Special Assistant for Atlantic Canada, and as a senior aide to two Premiers of Newfoundland and Labrador. Paul was a Co-Founder and Executive Vice Chairman at Difference Capital Financial and serves on several private and public boards. In addition to being the CEO of the Company, he is currently President of Otterbury Holdings Inc. and is an advisor and deal maker for growth companies in the private and public markets.

Paul More (Age: 37) – Chief Financial Officer and Corporate Secretary

Paul More, CPA, CA is a finance and accounting professional with over 10 years of combined experience in both public and private sectors. Prior to joining the Company, Mr. More provides or has provided CFO consulting and accounting services to clients in the health, pharmaceutical, technology, mining and real estate sectors. Mr. More obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Commerce with a double major in Accounting and Finance from the University of Northern British Columbia.

Eli Dusenbury (Age: 41) – Director

Mr. Dusenbury has extensive experience in public accounting providing services to public and private sectors reporting in Canada and in the U.S., over a broad range of industries, including technology, agriculture, engineering, mining and exploration, manufacturing and financing. Mr. Dusenbury holds a CPA designation and a BBA in Business and Accounting. He has served as a CFO with a number of public companies: Integral Technologies, Inc., YDX Innovation Corp., Isodiol International Inc., Chemesis International Inc., IMC International Mining Corp., Havn Life Sciences Inc. and Telecure Technologies Inc. He obtained a Bachelor of Business Administration in Accounting and Finance from Capilano University in 2009.

David Bowen (Age: 51) – Director

Mr. Bowen is a self-employed corporate finance consultant. From February 2018 to October 2019, he served as a research analyst with Capstone Asset Management and from July 2020 to November 2021, he served as a director for Traction Uranium Corp. With over 20 years of investment experience, Mr. Bowen has held roles as an investment advisor, portfolio manager, quant trader and programmer of related financial applications. Mr. Bowen holds a B. Sc. from the University of British Columbia.

Brian Thurston (Age: 54) – Vice President of Exploration

Mr. Thurston has over 30 years' international experience working as a geologist around the world, including North, Central and South America, Africa and India. He has experience working on mineral projects at a broad range of development, from grass roots to feasibility level. Mr. Thurston was instrumental in the initial exploration, land acquisition and development of the Ecuador grass roots exploration for Aurelian Resources Inc. and held the position of Country Manager in Ecuador from 2004 to 2006. Aurelian Resources was acquired by Kinross Gold Corp. for \$1.2 billion. Mr. Thurston began acting in corporate executive positions in 2004 and has founded several public companies, holding the positions of director and officer. He has served on multiple committees including audit, disclosure, and corporate governance committees. Mr. Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from Western University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no director or executive officer of the Company is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (a "**Cease Trade Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to a Cease Trade Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On July 8, 2022, the British Columbia Securities Commission issued a cease trade order to Telecure Technologies Inc., a company for which Mr. Eli Dusenbury serves as CFO and Mr. Paul More serves as a director, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, failing to file interim financial report for the period ended March 31, 2022, along with the accompanying management's discussion and analysis, and failing to file certification of annual and interim filings for the periods ended December 31, 2021 and March 31, 2022, within the required time period. The cease trade order currently remains in effect as of the date of this Annual Information Form.

On May 3, 2022, the British Columbia Securities Commission issued a cease trade order to Mr. Josh Rosenberg, Mr. Eli Dusenbury and Telecure Technologies Inc., a company for which Mr. Eli Dusenbury

serves as CFO and Mr. Paul More serves as a director, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order currently remains in effect as of the date of this Annual Information Form.

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Chemesis International Inc. (now Refined Metals Corp.), a company for which Mr. Eli Dusenbury is the CFO and for which Mr. Brian Thurston previously served as director for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On October 29, 2021, the British Columbia Securities Commission issued a cease trade order to Edgar Montero, Eli Dusenbury and Chemesis International Inc. (now Refined Metals Corp.), a company for which Mr. Eli Dusenbury serves as CFO and for which Mr. Brian Thurston previously served as a director for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On May 8, 2013, the British Columbia Securities Commission issued a cease trade order in respect of Upper Canyon Minerals Corp., a company for which Mr. Brian Thurston previously served as a director of, for failing to file its annual audited financial statements, management's discussion and analysis and certificate of annual filings for the period ended December 31, 2012. The cease trade order was revoked on May 16, 2017.

No director or executive officer of the Company, nor, to our knowledge, any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while the 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.

No director or executive officer of the Company, nor, to our knowledge, any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, nor, to our knowledge, any shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, information and belief, there are no known existing or potential conflicts of interest between the Company and any of its directors or officers as a result of their outside business interests at the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with business that may conflict with our business, and therefore it is possible that a conflict of interest may arise between their duties

to the Company and their duties as a director or officer of such other companies. Pursuant to the BCBCA, each of the directors of the Company is required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA:

A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict.

A director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve the contract or transaction.

Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that our Board is considering will not take part in any Board discussion respecting that contract or transaction. If, on occasion, such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, we will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**52-110**”) requires us to disclose certain information regarding the Audit Committee of the Board. The required information has been disclosed in our non-offering prospectus, dated December 19, 2022 (the “**Prospectus**”), under the heading “*Audit Committee Information*” and in Appendix “D” to the Prospectus. Our Prospectus is available under our profile on SEDAR+ at www.sedarplus.ca.

In reliance on Section 6.1 and Section 6.2 of 52-110, the Company intends to include the required disclosure in respect of its Audit Committee in its management information circulars distributed in respect of its annual general meetings of shareholders of the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**58-101**”) requires us to disclose certain information regarding our corporate governance practices. The required information has been disclosed in the Prospectus, under the heading “*Corporate Governance Disclosure*”. Our Prospectus is available under our profile on SEDAR+ at www.sedarplus.ca.

AUDITOR

Baker Tilly WM LLP, Chartered Professional Accountants, is the Company's auditor and was appointed as the Company's auditor on September 18, 2020.

PROMOTERS

Aman Parmar may be characterized as a promoter of the Company in that he took the initiative in founding and organizing the business of the Company. Mr. Parmar beneficially owns, or controls or directs, directly and/or indirectly, 3,175,849 Common Shares (representing approximately 4.47% of the issued and outstanding Common Shares, on a non-diluted basis, on the date hereof), 250,000 Options (representing approximately 7.91% of the issued and outstanding Options on the date hereof) and 250,000 RSUs (representing approximately 7.96% of the issued and outstanding RSUs on the date hereof).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the financial year ended June 30, 2022, there have been no legal proceedings to which the Company is or was a party or of which any of its property is or was the subject of, nor are any such proceedings known by the Company to be contemplated.

Since the beginning of the financial year ended June 30, 2022, the Company has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has the Company been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had any material interest, direct or indirect, in any transaction within the three most recent financial years preceding the date of this AIF or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Common Shares is Computershare Trust Company of Canada, located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

As at the date of this AIF, except for contracts entered into in the ordinary course of business, the following agreements and contracts are reasonably regarded as being material to the Company:

- the Share Purchase Agreement (see *Description of the Business – The Share Purchase Agreement* for the particulars of this contract);
- the Escrow Agreement (see *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer – The Escrow Agreement* for the particulars of this contract); and
- the Plan, providing for the issuance of Options, RSUs and deferred share units of the Company, dated August 8, 2022.

A copy of each of the aforementioned agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

Certain scientific and technical information regarding the Robinsons River Salt Property included in this AIF is derived from, and in some instances is an extract from, the Robinsons River Technical Report prepared by Ms. Tabettha Stirret, P. Geo., who is a "Qualified Person" as such term is defined in NI 43-101. Ms. Stirret is independent of the Company within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this AIF that is derived from the Robinsons River Technical Report. To the best of our knowledge, as of the date hereof, Ms. Stirret beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares.

The scientific and technical information which is not derived from or extracted from the Robinsons River Technical Report has been reviewed and approved by Piotr Kulkialka, P. Geo., who is a "Qualified

Person” as such term is defined in NI 43-101. Mr. Kulkialka is a technical consultant to the Company. To the best of our knowledge, as of the date hereof, Mr. Kulkialka beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares.

The independent auditors of the Company are Baker Tilly WM LLP, who have issued an independent auditor’s report dated December 19, 2022 in respect of our financial statements for the period from incorporation on July 13, 2021 to June 30, 2022. Baker Tilly WM LLP has informed the Company that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information, including with respect to directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, will be contained in the management information circular for the annual general meetings of the Company, which will be available on SEDAR+ at www.sedarplus.ca. Additional financial information about the Company can be found in the Company’s financial statements and management’s discussion and analysis for the period from incorporation on July 13, 2021 to June 30, 2022, also available on SEDAR+ at www.sedarplus.ca.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.