EAGLEONE METALS CORPORATION

FORM 2A

LISTING STATEMENT

August 22, 2024

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

NOTE TO READER

This Listing Statement contains a copy of the Final Prospectus of EagleOne Metals Corporation (the "**Corporation**") dated August 14, 2024 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Corporation required by the Exchange, as well as updating certain information contained in the Prospectus.

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APPENDIX A

EagleOne Metals Corporation

Final Long Form Prospectus dated August 14, 2024

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. See "Plan of Distribution".

NEW ISSUE August 14, 2024

PROSPECTUS

EAGLEONE METALS CORPORATION

4,800,000 Units Upon the Exercise of 4,800,000 Series "A" Special Warrants and 2,653,000 Common Shares Upon the Exercise of 2,653,000 Series "B" Special Warrants

This prospectus (the "Prospectus") is being filed with the securities regulatory authority in the Province of British Columbia to enable EagleOne Metals Corporation (the **"Company")** to become a reporting issuer under applicable securities legislation in British Columbia.

This Prospectus qualifies the distribution of 4,800,000 units (the **"Units"**) issuable for no additional consideration upon the exercise or deemed exercise of 4,800,000 Series "A" special warrants (the **"Series 'A' Special Warrants"**) and the distribution of 2,653,000 common shares (each a **"Common Share"**) issuable for no additional consideration upon the exercise or deemed exercise of 2,653,000 Series "B" special warrants (the **"Series 'B' Special Warrants"**). Each Unit is comprised of one Common Share of the Company and one share purchase warrant (each a **"Warrant"**). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the date (the "**Listing Date**") the Company's Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**").

The Company sold 2,600,000 of the Series "A" Special Warrants at a price of $0.02 each on September 28, 2022 and the remaining 2,200,000 Series "A" Special Warrants at a price of $0.05 each on October 25, 2022. The Company sold 117,000 of the Series "B" Special Warrants at a price of $0.10 each on August 17, 2023 and the remaining 2,436,000 Series "B" Special Warrants at a price of $0.10 each on October 19, 2023. In connection with the offering completed on August 17, 2023, the Company also issued 100,000 Series "B" Special Warrants to a crowdfunding portal in consideration of it providing crowdfunding services to the Company.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities upon the exercise or deemed exercise of the Special Warrants.

All expenses incurred in connection with the preparation and filing of this prospectus will be paid by the Company from its general corporate funds.

The Company sold the Series “A” Special Warrants and the Series “B” Special Warrants to purchasers in British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date (as defined below).

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc. There is no market through which the Common Shares of the Company may be sold and shareholders may not be able to resell the Common Shares owned by them. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See “Risk Factors”.

The Special Warrants will be deemed to be exercised on the third business day (the **"Deemed Exercise Date"**) after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Units and Common Shares issuable on exercise of the Special Warrants (the **"Qualification Date"**) has been issued, at which time, each Special Warrant shall be automatically exercised without payment of any additional consideration and without any further action on the part of the holder.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the Units or Common Shares issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service. The Company has applied to list the Common Shares on the CSE and has received conditional approval of its application. The listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

Matthew Markin, the President, Chief Executive Officer, and a director of the Company, and Barry Wattenberg, the Chief Financial Officer and a director of the Company, reside outside of Canada and have appointed the following agent for service of process in Canada:

Name of Person	Name and Address of Agent
Matthew Markin	Greg Yanke Gregory S. Yanke Law Corporation 3397 Redtail Place Nanaimo, BC V9T 6T4
Barry Wattenberg	Greg Yanke Gregory S. Yanke Law Corporation 3397 Redtail Place Nanaimo, BC V9T 6T4

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

In reviewing this prospectus, readers should carefully consider the matters described under the heading “Risk Factors”.

No underwriters or selling agents have been involved in the preparation of this prospectus or performed any review or independent due diligence investigations in respect of the contents of this prospectus.

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GLOSSARY OF NON-TECHNICAL TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means Allan MacTavish, M.Sc., P.Geo., Consulting Geologist, the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means EagleOne Metals Corporation;

“**CSE**” means Canadian Securities Exchange;

"**Escrow Agent**" means Odyssey Trust Company;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated February 22, 2024 among the Company, the Escrow Agent, and various Principals and shareholders of the Company;

“**Listing**” means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the CSE;

“**Magusi West Property**” or the “**Property**” means the mineral property consisting of 11 unpatented mineral claims covering approximately 563.35 hectares located in Hébécourt Township, Quebec;

"**Named Executive Officers**" means the following individuals:

the Company's Chief Executive Officer (CEO);

the Company's Chief Financial Officer (CFO);

each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose individual total compensation exceeds $150,000 for that financial year; and

each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Property* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

“**Option**” means the Company’s option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Magusi West Property from the Optionor;

“**Option Agreement**” means the mineral property option agreement between the Company and the Optionor dated February 24, 2023, as amended January 17, 2024, pursuant to which the Company has the option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Magusi West Property;

“**Optionor**” means Kyle Loney, the optionor of the Magusi West Property;

"**Principal**" of an issuer means:

a person or company who acted as a promoter of the issuer within two years before the prospectus;

a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

a 10% holder – a person or company that:

holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Prospectus**" means this prospectus dated August 14, 2024;

“**Qualification Date**” means the date on which a receipt is issued for the final prospectus of the Company that qualifies the distribution of the securities issuable upon the exercise or deemed exercise of the Special Warrants;

"**Qualified Person**" means an individual who:

is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

has experience relevant to the subject matter of the Magusi West Property and of the Technical Report; and

is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Securities Commission**" means the British Columbia Securities Commission;

“**SEDAR+**” means the System for Electronic Document analysis and Retrieval (www.sedarplus.ca);

“**Series ‘A’ Special Warrants**” means the 4,800,000 special warrants of the Company issued on September 28, 2022 and October 25, 2022 that are exercisable into Units for no additional consideration;

“**Series ‘B’ Special Warrants**” means the 2,653,000 special warrants of the Company issued on August 17, 2023 and October 19, 2023 that are exercisable into Common Shares for no additional consideration;

“**Special Warrants**” means, collectively, the Series “A” Special Warrants and the Series “B” Special Warrants;

"**Stock Option Plan**" means the Company's stock option plan adopted on February 23, 2024, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the CSE;

"**Technical Report**" means the report on the Magusi West Property entitled “Technical Report on the Magusi West Property, Hébécourt Township, Abitibi-Ouest, Québec, Canada” dated April 22, 2024, prepared for the Company by the Author in accordance with NI 43-101;

“**Units**” mean the 4,800,000 units of the Company issuable for no additional consideration upon the exercise of the Series “A” Special Warrants with each unit consisting of one Common Share and one Warrant;

“**Warrant**” means a share purchase warrant entitling the holder to purchase one Common Share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date;

GLOSSARY OF GEOLOGICAL TERMS

Alteration: any change in the mineralogic composition of a rock brought about by physical or chemical means.

Amphibole: a group of dark-coloured minerals that form prism or needlelike crystals with the most common being hornblende, a mineral composed primarily of calcium, magnesium, and iron.

Amygdaloidal: containing small cavities in igneous rock that are filled with deposits of different minerals.

Andesite: an extrusive rock intermediate in composition between rhyolite and basalt.

Ankerite: a calcium, iron, magnesium, manganese carbonate mineral.

Anomaly, Anomalous: a deviation from a normal value suggestive of buried mineralization.

Anorthosite, anorthositic: a type of intrusive igneous rock composed predominantly of calcium-rich plagioclase feldspar.

Apophysis: a projection or extension of a geological structure, such as a vein, a dike, or a mineral deposit, that extends from the main body into surrounding rocks.

Argillite: a highly compacted sedimentary or slightly metamorphosed sedimentary rock consisting primarily of particles of clay or silt.

Arsenopyrite: a hard, metallic, opaque, steel gray to silver white mineral consisting of iron, arsenic, and sulfide.

Assemblage: refers to the minerals contained in a particular rock.

Autochthonous: formed in its present position.

Basalt, basaltic: a dark, fine-grained volcanic rock that forms when low-viscosity lava that is rich in magnesium and iron cools quickly.

Beep mat survey: a miniaturized electromagnetic survey that detects conductive and magnetic outcrops or boulders under up to three metres of overburden.

Breccia: a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be either similar to or different from the composition of the fragments.

Caldera: a large depression formed when a volcano erupts and collapses.

Carbonate: any member of a family of minerals that contain the carbonate ion, CO_3^{-2}, as the basic structural and compositional unit.

Chalcopyrite: a mineral consisting of copper, iron, and sulfur that may potentially indicate the presence of gold and copper mineralization.

Channel sampling: a technique involving the collection of small chips of rock over a specified linear interval with the objective of cutting a linear channel across an area for the most representative samples possible over the designated interval.

Chert: a hard, fine-grained sedimentary rock composed of crystals of quartz.

Chlorite, Chloritized: a group of usually greenish, soft minerals that break into thin, flexible, mica-like sheets and are usually found in metamorphic rocks.

Claim: an entitlement to the minerals within an area that has been located or acquired by a method set out in the jurisdiction's regulations.

Craton, cratonic: the stable interior portion of a continent characteristically composed of ancient crystalline basement rock.

Deposit: a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value.

Deuteric: relating to a low-temperature magmatic alteration related to the solidification of a melt.

Diabase: an intrusive igneous rock with the same mineral composition as basalt.

Diamond drilling: rotary drilling using diamond-set or diamond-impregnated bits to produce a solid continuous core of rock that is analysed for mineralization.

Dike/dyke: a sheet of rock that formed in a crack in a pre-existing rock body.

Diorite: a grey to dark grey igneous (i.e., solidified from lava or magma) rock composed principally of feldspar, biotite, hornblende, and/or pyroxene.

Distal: relating to or denoting the outer part of an area affected by geological activity.

Drill program: a specified plan to remove sections of cylindrical rock from the ground in order to analyse the rock for mineralization.

Effusive: referring to volcanic eruptions in which lava steadily pours on to the surface.

EM (electromagnetic) survey: a survey method which measures the electromagnetic properties of rocks and determines the extent to which the sub-surface rock conducts or resists electricity. Rocks that contain high quantities of sulphide minerals, such as copper and zinc with smaller amounts of gold and silver, conduct electricity.

Exhalite: a chemical sedimentary rock, usually containing oxide, carbonate, or sulfide as anions, and iron, magnesium, base metals, and gold as cations, formed by the issuance of volcanically derived fluids onto the sea floor or into the sea.

Extrusion, extrusive: rock derived from magma that poured out or was ejected at Earth's surface.

Facies: a body of rock that is distinct from adjacent strata (layers) based on observable characteristics.

Fault: a surface or zone of rock fracture along which there has been displacement.

Feldspar: a group of rock-forming minerals that make up about half of the Earth's crust, comprised of potassium, calcium, aluminum, silicon, and oxygen.

Felsic/Felsite: refers to igneous rocks that are relatively rich in elements that form feldspar and quartz.

Folding: undulation or waves in the stratified rocks of Earth's crust.

Gabbro: coarse-grained, mafic, and intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a crystalline mass deep beneath the Earth's surface.

Galena: a mineral consisting of lead and sulfur.

Geochemical: the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere.

Geological mapping: creating a representation of the principal various geological features on a mineral property.

Geophysical: the mechanical, electrical, gravitational, and magnetic Property of the earth’s crust.

Grab Sample: a piece of rock material taken from a land surface in order to be assessed for the presence of valuable elements.

Graben: an elongated block of the Earth's crust, bounded by faults, that has dropped relative to the surrounding area.

Granodiorite: a medium- to coarse-grained intrusive igneous rock.

Greenschist: fine to medium-grained metamorphic rocks that formed under relatively low temperatures and pressures.

Greenstone: any of various altered basic igneous rocks colored green by chlorite, hornblende (a dark amphibole), or epidote (a common mineral primarily composed of calcium, aluminum, iron, and silicon formed during low grades of metamorphism and hydrothermal activity).

Hanging wall: the upper or overhanging wall of an inclined vein, fault, or other geologic structure.

Hematization, hematized: rock alteration caused by oxidizing fluids that results in the formation of hematite, an iron ore mineral with about 70% iron content.

HLEM (horizontal loop electromagnetic) survey: a geophysical survey in which a horizontal transmitter and receiver coils separated by a constant distance are moved over a survey area to locate minerals that conduct electricity.

Homocline, homoclinal: the erosion of tilted sequences of either stratified sedimentary or igneous rock.

Hydrothermal: typically referring to mineral deposits that are accumulations of valuable minerals which formed from hot waters circulating in Earth's crust through fractures.

Hypabyssal: intrusive igneous rock that is emplaced at depths less than two kilometres within the crust.

Igneous: rock that has solidified from lava or magma.

Intrusion, intrusive: magma penetrating existing rock, which then crystallizes and solidifies underground

IP (Induced Polarization) survey: a geophysical survey that measures various electrical responses to the passage of alternating currents of different frequencies, which can indicate the presence of certain types of mineral deposits.

Komatiite/komatiitic: magnesium-oxide-rich ultramafic (having a very low silica content) lavas derived from high degrees (30–50%) of partial mantle melting

Lamprophyre: a group of dark grey to black intrusive igneous rocks that generally occur as dikes and are characterized by a texture in which large crystals of dark, iron-magnesium minerals are enclosed in a fine-grained to dense matrix.

Lapilli: small rounded or irregularly shaped pieces of lava between 2 and 64 millimetres in diameter that are ejected together with volcanic bombs and ash during volcanic eruptions.

Linecutting: establishing a grid on an exploration area that establishes locatable control points on a property that permit the compilation and coordination of exploration activities that follow.

Lithology: the general physical characteristics (i.e., colour, texture, grain size, and composition) of a rock or the rocks in a particular area.

Mafic: containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, which occur in igneous rocks.

Magnetometer: an instrument that measures changes in the Earth's magnetic field in order to identify magnetic anomalies that may indicate the presence of a mineral ore.

Massive: a rock feature with no internal crystalline structure, habit, or layering.

Metamorphic, metamorphism: change in structure or composition of a rock as a result of heat and pressure.

Mineralization: a natural accumulation or concentration in rocks or soil of one or more potentially economic minerals.

Monomictic: consisting of a single rock or mineral

Ore: mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions.

Orogeny: the process of mountain formation especially by folding of the earth's crust.

Orthomagmatic: formed primarily from magmatic (i.e., the flow of molten rock) processes.

Outcrop: exposed rock.

Paragneiss: a gneiss (a metamorphic rock in which the coarse mineral grains have been arranged into bands or layers of varying mineral composition) with mineralogy and texture indicating derivation from sedimentary rock.

Phonolite, phonolitic: fine-grained, silica-undersaturated, intermediate igneous rocks.

Plagioclase: any member of the series of abundant feldspar minerals usually occurring as light-colored, glassy, transparent to translucent, brittle crystals.

Pluton: a large igneous body of rock that has congealed from magma underground.

Pyrite: a mineral composed of iron and sulfur that may indicate the presence of gold.

Pyroclastic: relating to fragments of rock erupted from a volcano.

Pyrrhotite: a magnetic iron sulfide mineral found in igneous and metamorphic rock.

Quartz: a hard, crystalline mineral composed of silica (silicon dioxide).

Radiometry, radiometric: a geophysical process used to estimate concentrations of the radioelements (i.e., potassium, uranium and thorium) in the near surface.

Rhyolite/Rhyolitic: an igneous rock, formed from magma rich in silica that is extruded from a volcanic vent to cool quickly on the surface rather than slowly in the subsurface.

Schist: a medium-grade metamorphic rock formed from mudstone or shale.

Sedimentary: types of rock that are formed by the accumulation or deposition of mineral or organic particles at Earth's surface.

Sericite: a fine-grained white, mica produced by the alteration of certain feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits.

Shear zone: a thin zone within the Earth's crust or upper mantle that has been strongly deformed, due to the walls of rock on either side of the zone slipping past each other.

Silica: silicon dioxide; the most common component of sand.

Siliceous: containing or consisting of silica.

Sphalerite: a mineral composed of zinc, iron and sulfur; it is the most important ore of zinc

Sulphide: a mineral including sulfur and iron, as well as other elements.

Strata: layers of rock or sediment characterized by certain properties or attributes that distinguish it from adjacent layers.

Stratigraphy: the scientific discipline concerned with the description of rock successions and their interpretation in terms of a general time scale.

Stringer: a mineral veinlet or filament, usually one of a number, occurring in a discontinuous subparallel pattern in host rock.

Sulphide: a mineral including sulfur and iron, as well as other elements.

Supercrustal: relating to rocks that overlie the basement rock of the crust.

Syenite: a coarse-grained intrusive igneous rock of the same general composition as granite but with the quartz either absent or present in relatively small amounts.

Synvolcanic: formed at the time of volcanic activity.

TDEM (time-domain electromagnetic) survey: a geophysical survey in which a transmitter loop generates an electromagnetic wave that propagates into the subsurface in order to detect geological conductors that may indicate the presence of ore.

Till: unsorted material deposited directly by glacial ice and showing no stratification.

Tonalite: an igneous, plutonic rock of felsic composition with coarse-grained texture.

Trenching: the removal of surface soil using a backhoe or bulldozer in order to access the underlying bedrock.

Trachyte, trachytic: relating to or denoting a rock texture in which crystals show parallel alignment due to flow in the magma.

Tuff: a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption.

Vein: a thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz.

Vesicular: containing, composed of, or characterized by tiny holes due to gas escaping from cooling lava.

VHMS (volcanic-hosted massive sulfide) deposit: a type of metal sulfide ore deposit, mainly copper-zinc, which is associated with and created by volcanic-associated hydrothermal events in submarine environments.

Volcaniclastic: geologic material composed of broken fragments of volcanic rock.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars. Amounts in United States dollars are expressed as “US$”.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "predicts", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

1. Proposed expenditures for exploration work, and general and administrative expenses, and the intended use of the available funds (see "Property Description and Location" and "Use of Available Funds" for further details);

2. The intention to complete the listing of the Common Shares on the CSE and all transactions related to that intended listing; and

3. Exploration and development risks.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus, particularly those described under “Risk Factors”.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. The Company based its forward-looking statements on assumptions that it believes were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and the associated cost of funds, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, economic conditions, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports, referred to as the Company's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed under the heading "Glossary of Non-Technical Terms".

Principal Business of the Company

The Company is engaged in the business of mineral property exploration and development. The Company has the exclusive option to acquire a 100% interest, subject to 2% net smelter returns royalty, in the Magusi West Property, which consists of 11 mining claims covering approximately 563.35 hectares located in Hébécourt Township, Quebec. The Company's objective is to explore and, if warranted, develop the Property. See "Description of the Business".

Management, Directors, and Officers

Name	Title
Matthew Markin	President, Chief Executive Officer, Secretary, and director
Barry Wattenberg	Chief Financial Officer and director
Howard Blank	Director
Robert Reukl	Director

See "Directors and Executive Officers".

Securities Offered

Series "A" Special Warrants: This Prospectus qualifies the distribution of 4,800,000 Units issuable for no additional consideration upon the exercise or deemed exercise of 4,800,000 Series "A" Special Warrants. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company sold the Series "A" Special Warrants to purchasers in British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

Series "B" Special Warrants: This Prospectus also qualifies the distribution of 2,653,000 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of the Series "B" Special Warrants. The Company sold the Series "B" Special Warrants to purchasers in British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No proceeds will be raised pursuant to the qualification of the Special Warrants.

Use of Proceeds: The Company realized gross proceeds $11,250 from the sale of its Common Shares to its directors and gross proceeds of $417,300 from its sale of the Special Warrants. In addition, the Company received loans of $40,000 from a director. As of July 31, 2024, the most recently completed month end, the Company had working capital of approximately $235,857. The Company will not receive any additional proceeds from the filing of this Prospectus. The Company anticipates using these funds to cover the following estimated expenses:

Use	Amount
To pay the estimated cost of the recommended Phase I exploration program on the Magusi West Property	$102,000
Payment to the Optionor of the Property due December 2024	$50,000
Prospectus and Listing costs	$28,500
Estimated operating expenses for the next 12 months	$50,000
Unallocated working capital	$5,357
TOTAL	**$235,857**

The Company intends to spend the funds available, as well as any future funds raised, as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See "Use of Proceeds". The Company will require additional working capital in order to meet additional anticipated costs associated with future overhead.

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. In particular, investors should be aware of the following risks:

• The Company has no history of earnings and has negative cash flows from operations.

• Resource exploration is a speculative business, characterized by a number of significant risks, including among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

• If the Company loses its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit. The Property is in the exploration stage only and is without a known body of commercial ore.

• The Company and its assets may become subject to uninsurable risks.

• The Company's future operations may require permits which may not be granted to the Company.

• Additional Common Shares may be issued which will cause dilution to the ownership interests of the Company's shareholders.

• Environmental laws and regulations may affect the operations of the Company.

• The Company does not maintain key person insurance on any of its directors of officers.

• There is also no guarantee of the Company's title to the Property.

• The Company holds a right to acquire a 100% interest in the Property, subject to 2% net smelter returns royalty, and failure to keep its property interest in good standing could result in the total loss of the Company's interest in the Property.

• The economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

• Current and continuing inflationary economic conditions could reduce the purchasing power of the Company’s cash holdings, which would have an adverse impact on its financial condition.

• The Company competes with other companies with greater financial resources and technical facilities.

• The Company is currently largely dependent on the performance of its directors and there is no assurance the Company can maintain their services.

• There is no assurance that additional funding will be available to the Company.

• There is currently no market for the Company's Common Shares and there can be no assurance that an active, liquid, and orderly trading market for the Common Shares will develop or be sustained. Furthermore, in recent years, the price of publicly traded securities prices has fluctuated widely.

• There are increased costs and regulatory burdens associated with being a public company.

• Situations may arise where directors and officers, who are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, will be in direct competition with the Company.

See "Risk Factors".

Selected Financial Information for the Company

Statements of comprehensive loss

	Six-Month Interim Period Ended Mar 31, 2024 (unaudited)	Fiscal Year Ended Sept 30, 2023 (audited)	Period from Inception on Aug 8, 2022 to Sept 30, 2022 (audited)
Revenue	Nil	Nil	Nil
Total Expenses	$83,538	$128,875	$28
Net income (loss) for the period	($76,290)	($127,688)	($28)
Income (loss) per share (basic and diluted)	($0.03)	($0.04)	($0.00)

Statements of financial position

	Mar 31, 2024 (unaudited)	Sept 30, 2023 (audited)	Sept 30, 2022 (audited)
Current Assets	$247,517	$345,513	$63,232
Total Assets	$247,517	$ 345,513	$63,232
Current Liabilities	$410	$44,934	$10
Total Liabilities	$23,228	$44,934	$10
Shareholders' Equity	$224,289	$ 300,579	$63,222

See "Selected Financial Information" and "Management's Discussion and Analysis".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 8, 2022 under the name EagleOne Metals Corporation. The Company's registered and records office is located at 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4. The Company's head office is located at 1500 - 701 West Georgia Street, Vancouver, BC V7Y 1C6.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the acquisition, exploration, and development of mineral exploration properties. The Company holds the exclusive option to acquire a 100% interest in the Magusi West Property (the "**Property**"), which is subject to a 2% net smelter returns royalty.

The Property is located near the western border of Quebec, within southwestern Hébécourt Township, Abitibi-Ouest and Rouyn-Noranda Counties. The Property is the sole material mineral exploration property asset of the Company at this time, and the Company seeks to list its Common Shares on the CSE with the Magusi West Property as its qualifying property.

The Company does not have any reportable segments pertaining to its operations. There have not been any bankruptcies, receivership, or similar proceedings against the Company or any voluntary bankruptcy, receivership, or similar proceedings by the Company or its predecessors since its inception.

Option Agreement

On February 24, 2023, the Company entered into an option agreement with Kyle Loney (the "**Optionor**") pursuant to which the Optionor granted to the Company an exclusive option (the "**Option**") to acquire a 100% interest in the Magusi West Property, subject to a 2% net smelter returns royalty. The Company can purchase one-half of the royalty for a one-time cash payment of $1,000,000. The Property consists of 11 unpatented mineral claims comprising 563.35 hectares. The Company and the Optionor amended the terms of the option agreement by an amending agreement dated January 17, 2024 (the original option agreement and the amending agreement are collectively referred to as the **"Option Agreement"**). The Company is at arm's length to the Optionor.

In order to exercise the Option with respect to the Property, the Company must:

<u>Cash Payments</u>

1. pay US$20,000 to the Optionor upon the execution of the Option Agreement (paid);
2. pay an additional $50,000 to the Optionor by December 31, 2024; and
3. pay an additional $100,000 to the Optionor by December 31, 2025.

<u>Share Issuances</u>

1. issue 40,000 common shares in its capital to the Optionor upon the Listing Date;
2. issue an additional 200,000 common shares in its capital to the Optionor by December 31, 2024; and
3. issue an additional 250,000 common shares in its capital to the Optionor by December 31, 2025.

Exploration Expenditures

fund exploration and development work on the Property totalling at least $350,000 as follows:

1. at least $50,000 by September 30, 2023 (completed);

2. at least an additional $100,000 by December 31, 2024; and

3. at least an additional $200,000 by December 31, 2025.

In the event that the Company does not complete all of the required Option payments, share issuances, and exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 30 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option and the Company will no longer have the Option to acquire the Property and will not hold any interest in the Property.

History

Since its incorporation on August 8, 2022, the Company has taken the following steps in developing its business:

1. recruited directors and officers with the experience necessary to manage and operate a publicly listed mineral exploration company;

2. raised $11,250 through the Company's sale of its common shares to its directors and officers at a price of $0.005 per share;

3. negotiated and executed the Option Agreement whereby the Company may acquire a 100% interest in the Property, subject to 2% net smelter returns royalty;

4. raised $162,000 through the sale of 4,800,000 Series "A" Special Warrants;

5. raised $255,300 through the sale of 2,553,000 Series "B" Special Warrants;

6. completed an initial exploration program on the Magusi West Property consisting of line cutting, soil geochemical sampling, and a detailed airborne drone magnetometer survey; and

7. commissioned the Author to prepare a Technical Report regarding the Property.

See "Use of Proceeds" and "Material Contracts".

The Property

The information in this Prospectus with respect to Magusi West Property is derived from a National Instrument 43-101 compliant report respectively entitled " NI 43-101 Technical Report on the Magusi West Property, Hébécourt Township, Abitibi-Ouest, Québec, Canada" dated April 22, 2024 that Allan MacTavish, M.Sc., P.Geo., Consulting Geologist (the **"Author"**) prepared (the **"Technical Report"**). The Author is an independent and Qualified Person for purposes of National Instrument 43-101. The full text of the Technical Report may be accessed online under the Company's SEDAR+ profile at www.sedarplus.ca.

Project Description, Location, and Access

The Magusi West Property is located approximately 39 kilometres northwest of the City of Rouyn-Noranda, Quebec, 18 kilometres southwest of the Town of Duparquet, Quebec, 134 kilometres east of the City of Timmins, Ontario, and 75 kilometres east-southeast of the Town of Matheson, Ontario. The Property is located near the western border of the Province of Quebec within southwestern Hébécourt Township, Abitibi-Ouest and Rouyn-Noranda Counties. It consists of 11 contiguous unpatented mineral claims covering approximately 563.35 hectares. The claims are located partly within the southwestern portion of Abitibi-Ouest County and partially within the northwestern portion of Rouyn-Noranda County.

The Property can be accessed in several ways using public highways, secondary roads, and logging roads, depending upon whether the starting point is in Ontario or Quebec. The most direct access route is by travelling east on Highway 101 from Timmins, Ontario to the Quebec provincial border where the highway designation changes to Route 388, and then further east to the Chemin de la Faune which heads south and eventually passes near the northeastern corner of the Property. The least direct route consists of travelling north from Rouyn-Noranda, Quebec, along Quebec Route 101 to Chemin Jason and turning northwest to follow a sequence of secondary access roads that eventually become Chemin de la Faune, which then leads northwest to near the Property. The southern part of the Property is accessed from Chemin de la Faune via logging roads of various vintages that are located south of the Magusi River, which transects the Property from southeast to northwest. These roads cross through the southeastern and southern portions of the Property. Access north of the Magusi River is minimal and confined to a single series of non-drivable, almost overgrown logging roads, which now constitute trails that extend west for approximately 1.5 kilometres. Access to the western part of the Property is presently only on foot or via canoe/boat on the Magusi River.

Other than a nearby secondary access road and several recent vintage logging roads, there is no infrastructure around or near the Property. The closest infrastructure would be of the Town of Duparquet, Quebec, located 18 kilometres northeast. The largest nearby population centres hosting civic, experienced mining personnel, supply, and mining infrastructure would be the City of Rouyn-Noranda, located approximately 40 kilometres to the southeast, and the City of Timmins, located 134 kilometres to the west

The nearest source of power would be an existing line that supplied power to the Fabie Bay Mine. The closest approach of that line to the Magusi West Property is 6 kilometres and is located at the junction between the Fabie Bay Mine access road and the Chemin de la Faune. Other sources of power would be those lines supplying power to the cottages and homes located on the northern shoreline of Lac Hébécourt west of the town of Duparquet. A high-power transmission line is located about 30 kilometres east-southeast of the Property near the past-producing Norbec Mine.

The Property is small, but is still of sufficient size to support an underground mine and associated infrastructure. If required, there is available land adjacent to the Property that could be acquired to support any necessary infrastructure. There are no parks, recreation areas, townsites, or indigenous communities anywhere near the Property that would limit the construction of roads or infrastructure.

The claims comprising the Magusi West Property are more particularly described as follows:

CDC Title Number	Owner	Title Type	Registration Date	Expiry/Due Date	Status	Area (hectares)	Work Due
2613786	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	57.11	$1200
2613787	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	57.11	$500
2613788	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	57.10	$1200
2613789	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	57.10	$1200
2613790	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	57.10	$1200
2613791	Kyle Loney (100%)	Mineral Claim	28Jun21	27Jun24	Active	45.45	$1200
2615580	Kyle Loney (100%)	Mineral Claim	27Jul21	26Jul24	Active	57.12	$500
2615581	Kyle Loney (100%)	Mineral Claim	27Jul21	26Jul24	Active	57.12	$500

2615582	Kyle Loney (100%)	Mineral Claim	27Jul21	26Jul24	Active	15.54	$500
2615583	Kyle Loney (100%)	Mineral Claim	27Jul21	26Jul24	Active	57.11	$1200
2615584	Kyle Loney (100%)	Mineral Claim	27Jul21	26Jul24	Active	45.49	$1200
11	**Claim Total**				**Totals**	**56,335**	**$10,400**

The 11 unpatented mineral claims comprising the Magusi West Property are registered under the name of the Optionor.

According to the Author, the value of the exploration that the Company completed on the Property during 2023 will extend the expiry/due dates in the preceding table by at least five years each.

<u>Quebec Mineral Claims Requirements</u>

The mineral claims comprising the Property were staked as "map designated claims" using the Quebec internet-based "Public Register of Real and Immovable Mining Rights". This register has been in use since 2000 and its present incarnation is referred to as GESTIM Plus. The register contains information regarding mining titles and title holders and numerous online maps and tools allowing for the efficient search and management of mining titles.

The claim is the only title that may currently be issued for exploring for extractable minerals in Quebec. A claim gives its holder the exclusive right to search for minerals (other than petroleum, natural gas and brine, sand, gravel and other surface substances) on the parcel subject to the claim.

A claim has a term of two years and it may be renewed for additional two-year periods upon compliance with the application of the minimum exploration work requirements and payment of renewal fees. A claim may also be abandoned in a prescribed manner. The holder of a claim may conduct exploratory work for mineral substances on its parcel. The holder may also extract or dispatch mineral substances, but only for geological or geochemical sampling and in a quantity not in excess of 50 metric tonnes. Similarly, limited and specific deforestation of the parcel of land is permitted without a special permit, but only for line cutting, trenches and excavations upon receiving prior authorization. While the holder of the claim is given freedom to manage the exploration work on the claim, it must nonetheless conduct a minimum amount of exploration work in order to keep the claim active. The nature and the minimum cost of such work, as well as various rules in respect of the allocation and timing of such work are prescribed by regulation. Failure to comply with the regulation requirements may result in the loss of the claim. The Property claims, and the information defining them, were located online by the Author using both the GESTIM Plus and SIGEOM internet-based systems.

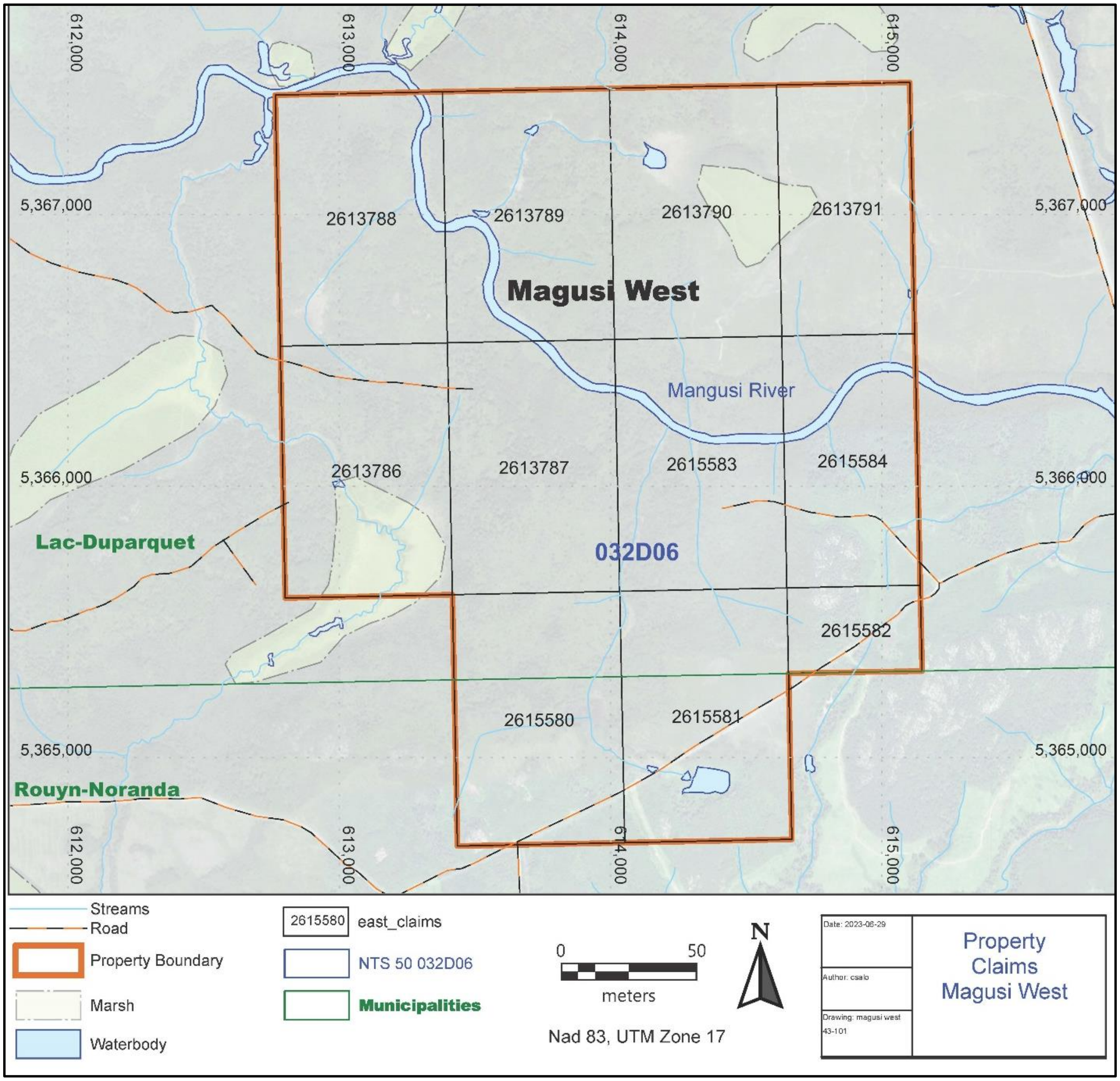
Enough exploration work, or payment in lieu of work, on each claim must be registered on or before the expiry/due date of the claim in order to bring that claim into good standing. Any claim that has not been brought into good standing by the expiry/due date, will be forfeited. The assessment work requirements per claim per year in the Province of Quebec varies according to claim area (in hectares), the number of claim terms (years since the claim was first registered), and whether the claim is located north or south of 52° North Latitude. The claims comprising the Magusi West Property are located south of 52° North Latitude. The assessment amount due before the expiry/due dates for the Property is $10,500 by dates ranging from June 27, 2024 to July 26, 2024, which the Author obtained from the claim abstracts available on the SIGÉOM website.

There is no historical production from mineralized zones on the Property, and the Author is not aware of any environmental liabilities that have accrued from historic exploration activity.

The mineral claims comprising the Property are situated on Crown Land and fall under the jurisdiction of the Quebec Government, as does the duty to consult with any indigenous groups associated with the land underlying the Property. Although mineral exploration companies are not subject to the obligation to consult and accommodate indigenous communities, they may be required to cooperate at certain stages of the process, where their presence is useful for the proper conduct of the consultation, including explaining certain more technical aspects of a mining project.

General Location Map

Claims Map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Rouyn-Noranda
Streams
Road
Property Boundary
Marsh
Waterbody
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NTS 50 032D06
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Nad 83, UTM Zone 17
Date: 2023-06-29
Author: csalo
Drawing: magusi west
43-101
Property
Claims
Magusi West

History of the Property

The following information primarily consists of work believed to be completed within one kilometer of the boundaries of the Magusi West Property and includes several airborne surveys and some diamond drilling contracted by the Quebec government:

1935 and 1936: Mel Robb of Robb-Montbray Mines Ltd. discovered gold mineralization about 375 metres west of the Property by prospecting in 1935. The gold occurred within a shear zone-hosted quartz vein contained within silicified, carbonatized, and sericitized diorite containing up to 5% disseminated pyrite, pyrrhotite, and some chalcopyrite. This discovery is now known as the Hébécourt-SO Gold Occurrence. Work completed in 1935 and 1936 included prospecting, bedrock trenching, grab sampling, and three short diamond drill holes. The drill hole lengths, locations, and what geology and mineralization were encountered are unknown.

1945: Mining Engineer C.T. Bischoff of Cross Canada Exploration Ltd. completed a description of the Hébécourt-SO Gold Occurrence and its discovery. His report does mention that considerable nickel-copper exploration (mostly unreported) was underway within the Hébécourt and Montbray townships at the time he visited the gold occurrence.

1950 and 1956: The Mining Corp. of Canada Ltd. completed geological mapping on the Ouzounian Property, which overlapped the northern 10% of the present Property. The mapping extended north to the southern shoreline of Lac Hébécourt, 5.5 kilometres north.

1959, 1960, and 1965: Nealon Mines Ltd. completed ground magnetometer and ABEM Electromagnetic Gun ("EMG") geophysical surveys in 1959 on the Thompson Option located about 500 metres north and northeast of the Property. No conductors were detected by the EMG survey and the magnetic profile was relatively flat. The large Thompson Option property included the Lac Monsabrais SO and Lac Monsabrais OSO copper-silver occurrences that are located several kilometres north of the Property.

1963: The Québec Department of Natural Resources ("DNR") completed a geological mapping program covering all of Hébécourt Township, including the Property. The mapping appears to be of good quality and the maps (released in 1966) were at a scale of 1,000 feet to one inch.

1971: The DNR contracted Questor Surveys Ltd. to complete a six channel Input Mark V airborne electromagnetic and magnetic survey over a large area, including most of the western Blake River Group within Québec. No anomalies were detected within the Property.

1972 and 1973: Protea Developments Inc. completed VLF-EM and magnetometer surveys in 1972 on claims owned by F. Tagliamonte. The claim group almost completely overlapped the present claims and extended to the west to include the Hébécourt SO Gold Occurrence and its western strike extension. Early in 1973, a follow-up Crone Horizontal-Loop EM ("CEM") survey was completed. Two drill holes (totaling 245 metres) were completed in early 1973 to test two of the CEM conductors. Neither hole intersected gold mineralization.

1972 to 1977: Work from at least 40 exploration programs were filed for assessment credit during this time period for work within, and surrounding, the present Property by several individuals, numerous companies, and their option and joint venture partners. Claim groups, and portions of those groups, seemed to change hands on a regular basis resulting in overlapping property interests. The two dominant names associated with exploration during this period were New Insco Mines Ltd. and F. Taglamonte; however, Arcadia Explorations Ltd., Mustang Mines Ltd., and Protea Developments Ltd. were often present as partners, as were Panacan Minerals and Oils Limited, ACAP Diversified Inc., Noranda Exploration Co. Ltd., and Lewis Red Lake Mines Ltd on a lesser basis.

Work completed included magnetometer, VLF-EM, HLEM, Turam EM, MaxMin II HLEM, CEM, IP-EM and Resistivity, Time-domain EM ("TDEM"), and EMG ground geophysical surveys; geological mapping at a variety of scales; Pionjar basal till sampling, and at least two diamond drilling programs. Numerous VLF-EM conductors, some coincident with HLEM anomalies, were detected with some recommended for follow-up. The recommended follow-up included more geophysics (often IP-EM), basal till sampling, and diamond drilling. Some geophysical surveys had issues with conductive overburden.

Lewis Red Lake Mines Ltd. completed a fence of four diamond drill holes (one abandoned) about 800 metres east of the Property, one in 1975 (213 metres) and three in 1976 (545 metres). A single 230-metre hole was completed in 1976 by Noranda Exploration Co. Ltd. on a property optioned from F. Tagliamonte that now includes the present Property. All holes drilled targeted ground HLEM anomalies and no anomalous assays were obtained.

1979: The Ministère de l'Énergie des Ressources du Québec (once the DNR) completed a nine-hole, 2,482-metre stratigraphic diamond drilling program along a north-northwest-trending section line. The northernmost hole was drilled 580 metres east of the northern corner of the present Property and the southernmost hole was drilled 1,420 metres east of the southeastern corner of the Property. These holes were drilled to test the stratigraphy and structure of the rock package located east of the Magusi River VHMS Deposit and the Fabie Bay VHMS Mine.

1980 to 1986, 1989, and 1990: Over an 11-year period, ground magnetometer, VLF-EM, HEM, IP-EM, and resistivity surveys; bedrock trenching and sampling; five diamond drilling programs; and several project summaries and compilations were completed on a property owned by F. Tagliamonte. Over time, the exploration partners on this group included Corbeau Resources Ltd., SOQUEM, Churchill Energy Inc., Midnapore Resources Inc., Noranda Exploration Co. Ltd., Nova-Cogesco Resources Inc., and Orcana Resources Ltd. Throughout most of the 1980s, the Tagliamonte Group enclosed and extended to the west and north of the present Property. The claim group was extended to the east during the late 1980s to encompass the area of what became the TA-89-1 (Project Tagliamonte) Occurrence.

The trenching and sampling work concentrated on the structures and mineralization associated with the Hébécourt SO Gold Occurrence and did not add any new information or significant analyses. The various ground EM surveys detected a variety of anomalies of varying strengths, some coincident with known structures or other geophysical anomalies, that were tested by the five drilling programs.

In 1982, SOQUEM (a Québec Provincial Government-owned exploration company) drilled two holes totaling 305 metres within eastern and southeastern portions of the present Property that tested IP chargeability/resistivity anomalies coincident with VLF-EM anomalies; however, no anomalous analyses were obtained from samples taken.

Midnapore Resources Inc. completed a five-hole drill program totaling 630 metres in late 1985 and early 1986 that tested a reportedly gold-bearing, generally east-west-striking shear zone flanking the hangingwall diorite to the north. The westernmost four holes tested a 75-metre interval of the variably brecciated, pervasively chloritized and sericitized, weakly mineralized, locally quartz-carbonate-brecciated shear zone. Drill samples from the shear contained anomalous to low-grade gold values (up to 0.065 ounces per ton from drill hole MNPH85-1). Drill hole MPSH86-4 was drilled 490 metres to the east of the other four holes at a point located 75 metres west and 200 metres south of the northwest corner of the present Property. This hole was planned to test the extension of the shear zone where it was coincident with a Turam anomaly detected during a 1975 survey. The hole intersected 1.32% copper and 0.11% zinc over 30 centimetres and localized anomalous gold from a narrow, massive chalcopyrite vein within sheared, altered diorite. This intersection defines a copper-zinc-gold occurrence (albeit a narrow one), that is not designated in the SIGÉOM database within a variably mineralized structure. After an IP-EM survey was completed, Midnapore drilled another eight holes totaling 1,575 metres that were designed to test new IP anomalies, 1975-vintage Turam anomalies, as well as to extend several of the holes drilled earlier in the year. The three holes testing IP and Turam anomalies did not yield any significant results; however, one hole (MNPH86-6) intersected 1.74% zinc over 0.45 metres within sheared and altered hangingwall diorite containing 2% to 5% disseminated pyrite, pyrrhotite and sphalerite. This intersection also classifies as an unrecorded occurrence along an altered and mineralized structure.

Noranda Exploration Co. Ltd. and Nova-Cogesco Resources Inc. drilled a 456.6-metre hole 550 metres east of the Property in 1989 that discovered the TA-89-01 Silver Occurrence. Analyses of drill core from drill hole TA-89-01 contained between 0.160 ounces per ton silver over 0.70 metres and 0.270 ounces per ton silver over 1.40 metres within chlorite-sericite schist containing quartz-ankerite veinlets. This not an orogenic gold occurrence, but may represent the remnants of a VHMS stringer system since it is along-strike from the Magusi River VHMS Deposit located 4.5 kilometres to the east.

The final drill program completed during the 11-year period comprised four holes drilled by Noranda Exploration Co. Ltd. and Orcana Resources Ltd. Two holes were drilled within the present Property on unspecified targets, but the location of the holes suggests they were targeting geophysical anomalies along strike from the Hébécourt SO Gold

Occurrence (TA-90-02, western hole) and the Baie Fabie Fault (TA-90-03, eastern hole). No significant gold or base metals values were intersected.

1984 to 1987: Aunore Resources Inc. completed a large amount of work over a four-year period on a large claim group overlapping the northern edge of the present Property. Aunore's property extended to the Porcupine Destor Fault Zone in the north, Lac Duparquet in the East, and the Ontario border on the west. Most of the work, but not all, was done well away from the present Property. Exploration within or near the Property included a REXHEM-3 airborne electromagnetic survey, reconnaissance geological mapping, soil (humus) geochemistry surveys, and several data compilations and summary reports. Several REXHEM-3 anomalies and some weak humus soil geochemical anomalies were located directly adjacent to the Property to the north and west. There is no evidence for any diamond drilling completed near or within the Property.

1986: The Ministère de l'Énergie des Ressources du Québec completed a six-channel Input Mark VI airborne electromagnetic survey over a large area stretching from Rouyn-Noranda in the southeast and almost to the Ontario border east of Lac Hébécourt in the northwest, including the area surrounding the present Property. Several two, three, and four-channel anomalies occurred marginal to the Property. The Questor Mark VI Input survey had better depth penetration than the earlier Mark V survey; however, neither system tended to penetrate greater than 50 metres depth.

1996: The Ministère de l'Énergie des Ressources du Québec reprocessed the historical airborne geophysical data for a large area including the present Property.

2002 and 2003: Joint Venture partners Noranda Inc., Novicourt Inc., and Virgina Gold Mines Inc. completed several airborne MegaTEM surveys, flown by Fugro Airborne Surveys, over their Abitibi joint venture, which included the Duparquet-Rouyn-Noranda area (and the present Property) in 2002. There was follow-up drilling and ground geophysics of anomalies detected by the airborne survey, but no holes were drilled near the Property.

The joint venture partners contracted Quantec Geoscience Inc. in 2003 to complete borehole TEM surveys on holes drilled as follow-up to the MegaTEM survey and ground TEM (Time-domain or pulse EM) surveys to better define some anomaly clusters. No follow-up holes were drilled anywhere near the Magusi West Property; however, five small grids were cut over MegaTEM anomaly clusters located within three kilometres of the present Property. Grid HEB-105 was cut to cover the only nearby cluster and was located between 100 and 300 metres north of the northwestern corner of the Property. No interpretation of the survey completed is available; however, examination of the line profiles within the Quantec report by the Author strongly suggests no conductor of any significance was detected.

2007: First Metals Inc. contracted Aeroquest International to complete an airborne electromagnetic (AeroTEM), radiometric, and magnetic survey over a large area located to the east of, and slightly overlapping, the present Property. There are no public reports providing interpretation; however, available anomaly maps show four very weak, possibly overburden anomalies present within the eastern part of the Property and coincident with the trace of the Magusi River.

2011 to 2013: Northern Skye Resources Ltd. completed prospecting, a beep mat survey, and some channel sampling during 2011 within the Property south of the Magusi River. The 12 channel samples and one grab sample were taken from four outcrops that the samplers had stripped of moss. No significant or anomalous base or precious metals values were obtained from the samples taken.

In 2012, Northern Skye contracted Geophysics GPR International Inc. to complete helicopter-borne GPR Time-domain EM and magnetic surveys over a large area located west, northwest, and northeast of the present Property, including the northern half. The maps show at least 15 weak, low-channel. off-time anomalies and eight possible anomalies.

During 2013, Northern Skye drilled four holes, totaling 445.36 metres, only one of which was located near the present Property. DH H12-001 (101.26 metres), drilled 515 metres west of the western Property boundary, tested the deformation zone associated with the Hébécourt SO Gold Occurrence. The hole intersected a variably carbonatized.

anastomosing shear zone crosscutting a variably fractured, hematized, and carbonatized quartz-feldspar porphyry. No analytical results from the hole are available.

2012 and 2015: During 2012, Mag Copper Ltd. completed in-loop time-domain EM surveys over three cut grids located within a large group of claims adjacent to the east and southeast of the present Property. There was a slight overlap with the southeast corner of the Property. The surveys detected ten weak anomalies and recommended prospecting and IP-EM surveys; however, there is no record of this work being done. During late winter 2015, the company completed beep mat surveys over three widely-spaced areas, one of which overlapped the southeastern corner of the Property. Several conductive anomalies were detected on the Property and ground follow-up was recommended. Again, there is no record of any further work being completed.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The Property is hosted within the felsic, intermediate, and mafic metavolcanic rocks of the Blake River Group, which is located within the southern portion of the Neoarchean-age Abitibi Greenstone Belt ("AGB"). The AGB is, in turn, contained within the Wawa-Abitibi Terrane (formerly referred to as Wawa-Abitibi Subprovince) of the southeastern portion of the Superior Province of the Canadian Precambrian Shield (the largest Archean craton in the world).

The AGB is the largest and most continuous tectonic and supracrustal unit within the Canadian shield and the largest greenstone belt in the world. The AGB straddles the Ontario-Québec provincial border and extends about 720 kilometres east-west and 310 kilometres north-south. The belt is a prolific host of many world-class VHMS and gold-rich VHMS; orogenic gold; significant orthomagmatic sulphide; magmatic hydrothermal (intrusion related); and several gold and copper-gold porphyry deposits. The belt is bound to the north by the dominantly meta-plutonic domain of the Opatica Terrane Subprovince; southeast, by the dominantly metasedimentary schists and paragneiss of the Pontiac Terrane Subprovince; east by the largely high-grade metamorphic Grenville Province; and west by the 500 kilometre-long, north-northeast-trending Kapuskasing structural zone that juxtaposes granulite facies metamorphic rocks with lower metamorphic-grade AGB rocks.

The Abitibi greenstone belt-was subdivided into seven volcanic episodes based on groupings of uranium-lead zircon ages. The volcanic episodes are the: pre-2,750 million years ago (un-named unit); 2,750 to 2,735 million years ago (Pacaud); 2,734 to 2,724 million years ago (Deloro); 2,723 to 2,720 million years ago (Stoughton-Roquemaure); 2,719 to 2,711 million years ago (Upper and Lower Kidd-Munro); 2,710 to 2,704 million years ago (Upper and Lower Tisdale); and 2,704 to 2,695 million years ago (Upper and Lower Blake River).

Ayer et al. (2008) state that, "Many of these volcanic episodes are intercalated with and capped by relatively thin sedimentary interface zones dominated by chemical sedimentary rocks. Stratigraphic and geochronological analysis indicates discontinuous volcanic deposition with these sedimentary zones representing localized gaps of 2 to 27 m.y. [million years] between volcanic episodes. The gaps thus represent condensed sections consisting of up to 200 m of iron formation, chert breccia, heterolithic debris flows, sandstone, argillite, and conglomerate. The data support an autochthonous origin for the belt and suggest that the belt consists of a series of stratigraphic and/or lithotectonic units bounded by localized unconformities. This has fundamental implications for regional correlation and development of greenstone belts in general. The stratigraphic gaps are important as they are commonly correlative with the time of formation of Abitibi VMS deposits and thus the sedimentary interface zones represent important stratigraphic markers which can be used to help focus exploration."

The 3,200 square kilometre Blake River Group ("BRG") underlies the Property, which is the youngest and richest volcanic sequence within the Abitibi Greenstone Belt at an age of 2,704 to 2,695 million years. The BRG primarily consists of a four- to seven-kilometre-thick succession of submarine, basaltic to rhyolitic, tholeiitic to calc-alkaline volcanic and volcaniclastic rocks with several felsic volcanic centres intruded by a variety of plutons and mafic to intermediate dykes and sills. Uranium-lead ages allowed the subdivision of the BRG in Ontario into a lower unit (2,704 to 2,699 million years ago) and an upper unit (2,699 to 2,695 million years ago) known in Quebec as the Misena and Noranda units, respectively. The BRG is further subdivided within Quebec into the Reneault-Dufresnoy, Rouyn-Pelletier, Duprat-Montbray, Hébécourt (Lower Blake River), Horne, Camac, Dupuis, Bousquet and Noranda Formations.

The BRG, for most of its areal extent within both Ontario and Quebec, is bound on the north and south by the crustal-scale Porcupine-Destor ("PDF") and Larder Lake-Cadilac ("CCLF") faults, respectively, and along its northeast margin by the La Pause fault zone ("LPF"). Both the PDF and CCLF systems act as foci of a large amount of late gold mineralization that usually occurs adjacent to, or associated with, faults that splay from or are subsidiary to the main structures. The intersection of the LPF with the CCLF coincides with a large cluster of small to large gold deposits near the town of Cadillac. Rocks of the BRG were subjected to major north-south shortening events; however, the deformation is heterogeneously distributed within the BRG. The BRG is characterized by tilting of the strata and by the presence of major folds, whereas the northern and southern margins are characterized by the presence of laterally extensive shears and tight folds. Metamorphic grade within the bulk of the BRG is lower greenschist to sub-greenschist facies; however, in the south there are some lower amphibolite facies rocks.

Pearson and Daigneault postulated that the Blake River Group comprised a megacaldera complex composed of the large Misema Megacaldera including two nested, overlapping collapse structures referred to as the New Senator caldera and the previously identified Noranda caldera. They identified and defined the three structures by the distribution and geometry of synvolcanic faults and dyke complexes and the organization of intrusive and volcanic facies. Pearson and Daigneault defined the Blake River Megacaldera Complex on the basis of the mafic-intermediate dyke swarm pattern; the overall domal geometry; the fault pattern; the distribution of volcaniclastic rock; and the distribution pattern of carbonate-rich hydrothermal alteration.

If this theory is correct, then some of the major fault zones present within the BRG, particularly those with arcuate form, may be the remnants of synvolcanic ring faults associated with the collapse of the megacaldera complex. If they are synvolcanic ring faults then they could, and possibly did, provide pathways for metal-rich hydrothermal fluids to reach and vent onto, or just below, the seafloor. The proposed location of the inner ring fault of the megacaldera complex coincides with the Alembert ("AFZ") and Baie Fabie fault ("BFSZ") zones passing through or near the property and the nearby Magusi River and Fabie Bay (New Insco) VHMS deposits. Reactivation of these faults could easily have provided pathways for gold-bearing fluids associated with the late orogenic gold mineralization event.

Local and Property Geology

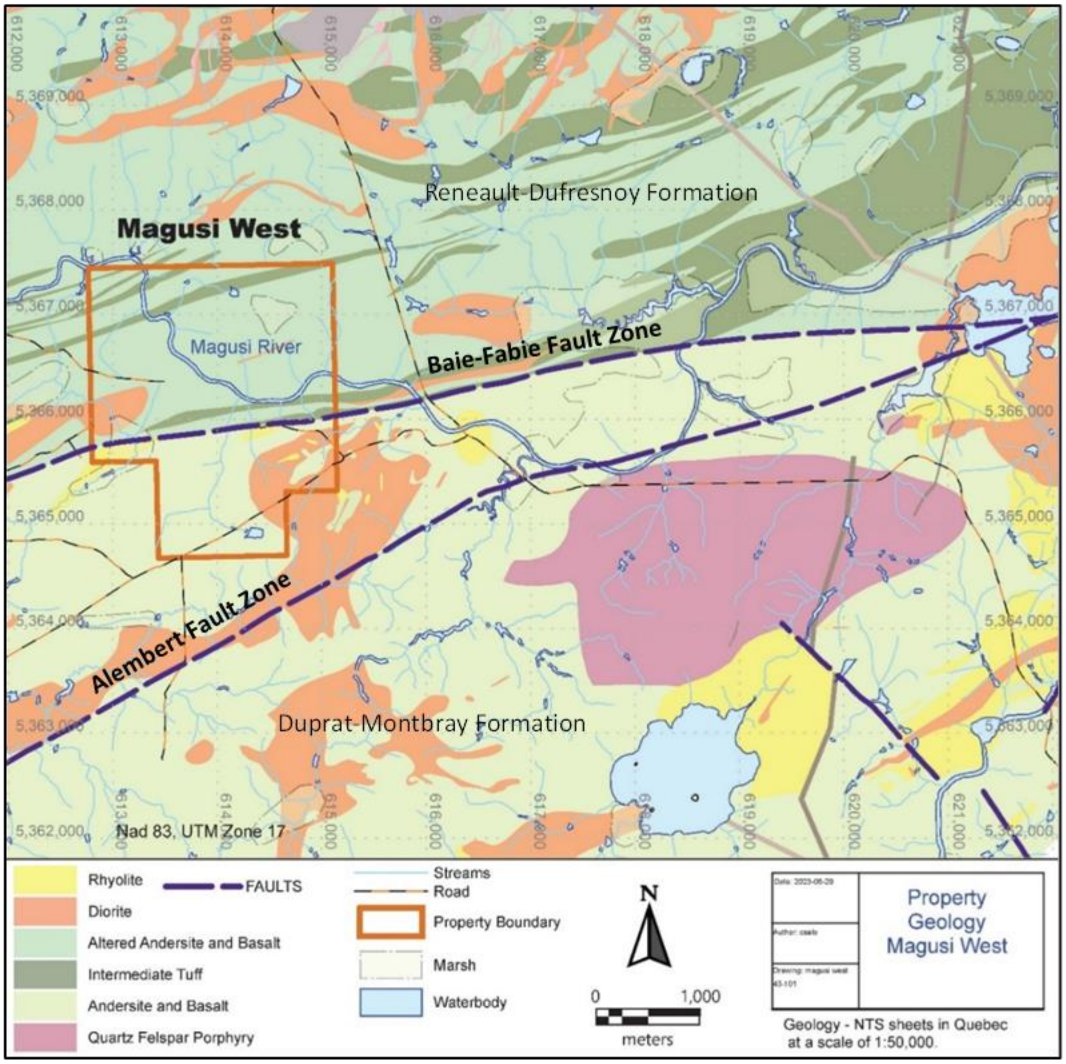
The Magusi West Property, is underlain by rocks of the Misema sub-group (Lower Unit) of the Archean Blake River Group located within the southern Abitibi Greenstone Belt. The Property roughly straddles the Baie Fabie Fault/Shear Zone (BFSZ) which forms the boundary between the pervasively altered volcanic rocks to the north and the less altered to unaltered volcanic rocks to the south.

North of the BFSZ the rocks are part of the Reneault-Dufresnoy Formation, which is a homoclinal sequence that youngs to the south and is centred on Lac Monsabrais (located 3.2 kilometres northeast of the Property). The rock package consists of mafic to intermediate, transitional to calc-alkaline, massive to pillowed submarine flows and volcaniclastic rocks, crosscut by diorite (often quartz- and/or feldspar-phyric, and probably hypabyssal), gabbro, and the synvolcanic Monsabrais Pluton. The pluton is a multiphase intrusion that ranges from tonalite to quartz diorite in composition whose southern margins are located 1.9 kilometres north of the Property. The pattern of the dioritic units associated with and marginal to the pluton suggests that they are closely related to the pluton and may be apophyses of it.

The vesicularity of the lava flows and the proportion of fragmental units present within the rock package increase southward. There are no rhyolitic rocks observed north of the BFSZ. The observed volcaniclastic rocks comprise relatively abundant intermediate to mafic fragmental units within the Property. They primarily consist of monomictic, non-bedded and non-graded, lapilli tuffs and tuff-breccias that are intimately intermixed with coherent subaqueous lava flows. Jigsaw-fit textures are present locally and most of the package is interpreted as dominantly hyaloclastitic.

The rocks south of the BFSZ comprise mafic to intermediate, sometimes felsic, massive to pillowed volcanic rocks of the Duprat-Montbray Formation. The available literature does not provide much information on these rocks and also does not note the presence of any volcaniclastic units within the northern part of the formation. What are present are some localized, relatively restricted rhyolitic units (unknown whether these are flows or pyroclastic units). Some of the rhyolite units occur as inclusions within or adjacent to the dioritic body underlying the southeastern portion of the Property. If this intrusion is subvolcanic, then it is possible that it may have stoped upward into its own extrusive volcanic products.

Magusi West Property Geology Map



Geology maps show that the BFSZ passes through the approximate centre of the Property and the associated Alembert Fault (AFZ) is located about 500 metres southeast of the Property. The BFSZ passes through the TA-89-01 Silver-Zinc Occurrence, located a short distance east of the Property, and about 425 metres south of the Hébécourt SO Gold Occurrence located a short distance west of the Property. An interpreted, west-northwest-trending splay from the BFSZ apparently passes through the occurrence. East of the Property, the fault strikes east and passes a short distance north of the Magusi River VHMS deposit and the past-producing Fabie Bay VHMS Mine. The AFZ passes south of the Magusi River Deposit and north of the Fabie Bay Mine. The BFSZ merges with the AFZ about 250 metres north-northeast of the Fabie Bay mine. The proximity of both faults to the deposits strongly suggests that they have had a tectonic effect on both deposits. The arcuate trace of the AFZ and its associated BFSZ suggests they may form segments of the Misema Inner Ring Fault of the megacaldera that Pearson and Daigneault proposed. This subvolcanic ring fault and could have acted as a deposition site for the VHMS fluids that formed the Fabie Bay and Magusi River deposits.

Regional metamorphism within both volcanic packages only reaches sub-greenschist grade, the level of tectonic strain is very low, and volcanic textures are well preserved.

Mineralization

The Abitibi Greenstone Belt is very well endowed with base metal and gold mineralization consisting of several distinct styles comprising Volcanic-hosted Massive Sulphide (VHMS); gold-enriched VHMS; orogenic gold mineralization; orthomagmatic sulphide mineralization (nickel-copper-platinum group metals); several pre- to syn-deformation gold and copper-gold porphyry systems; and syenite-associated magmatic-hydrothermal deposits.

The Property is contained within the Blake River Group of the AGB which is the best-mineralized of the seven groups comprising the AGB. It is particularly well-endowed with VHMS, gold-enriched VHMS and intrusive rock-associated Orogenic gold mineralization. The Blake River Group contains over 30% of the known mineral deposits within the AGB and almost half of the mined VHMS tonnage.

The BRG hosts numerous mineral occurrences and prospects of VHMS and orogenic gold deposit types, as well as some of the orthomagmatic sulphide type. Only two occurrences are present within a one-kilometre radius of the Property with another five within a four-kilometre radius. They comprise orogenic gold, VHMS, and orthomagmatic sulphide deposit types. No known mineral occurrences have presently been identified within the boundaries of the Property. Descriptions of nearby VHMS and gold mineral deposits and seven nearby mineral occurrences are presented below by deposit type.

Volcanic-Hosted Massive Sulphides

The BRG hosts many VHMS occurrences, prospects, and possibly as many as 33 deposits. Some of these deposits are world-class, such as the giant Quemont and the gold-rich Horne deposits within the Noranda district and the gold-rich Laronde Penna Deposit within the Doyon-Bousquet-LaRonde district. Five deposits are recognized as some of the largest gold-rich VHMS deposits in the world. The Lower BRG (Hébécourt Formation) hosts the Horne and Quemont deposits and the upper BRG hosts the bulk of the deposits in the Noranda and Doyon-Bousquet-LaRonde districts. The implication is that there were several stages of VHMS deposit formation within the BRG.

There are two known, drill-defined, VHMS deposits within a seven-kilometre radius of the Property. These are the Magusi River Deposit and the past-producing Fabie Bay Deposit. Both deposits are considered part of the West Camp, which also includes the past-producing Aldermac 3, 4, and 5 and the unmined Aldermac 7 and 8 deposits.

The Magusi River (Fabie Creek, Iso-Magusi) Copper-Zinc-Silver-Gold Deposit is located approximately 5.5 kilometers to the east of the Property and consists of a complex 520-metre-long massive sulphide body with a downdip extent of at least 400 metres. The deposit strikes roughly east-west and dips south at about 50°. The western 300 metres of the deposit contains all known resources and averages of about 15 metres in thickness, but can reach 35 metres in thickness locally. To the east, this thicker portion of the deposit tapers abruptly to a narrow tail averaging less than 3 metres in thickness that continues along strike for at least 200 metres.

The Magusi River Deposit is thought to be a distal phase of the Fabie Bay Deposit located about 1,220 metres to the east. The deposit footwall consists primarily of mafic volcanic flows, whereas the deposit hangingwall consists of felsic volcanic rocks intruded by quartz-feldspar porphyry sills and some dykes. Roughly conformable, diorite bodies, possibly sills, intrude the host-rocks of the deposit. The deposit is contained within rocks that are sheared and altered to sericite and chlorite schists with some talc and quartz.

The past-producing Fabie Bay (Fabie Bay, Hébécourt, New Insco) Copper-Gold Mine is located about seven kilometres east of the Property and was partially-mined as a combined open pit/underground operation by Noranda Mining between 1975 and 1976 and again in 2007 and 2008 by First Metals. It comprises a conformable massive sulphide lens striking east northeast for about 90 metres and extending about 180 metres at 70° down-dip to the south. The massive stratiform sulphide deposit, is composed of about 30% massive, fine-grained pyrrhotite, 5% disseminated, finely-banded chalcopyrite, and 25% pyrite with about 30% of the massive fine grained pyrrhotite oxidized to pyrite. Sphalerite and galena make up less than 1% of the sulphides. The deposit is enveloped by broad zone of 1% to 10% disseminated pyrite anomalous in copper and zinc.

The deposit occurs within overturned, relatively undeformed, pillowed mafic flows, breccias, and tuffs. It stratigraphically overlies, and is partially interbedded with, a heterogeneous, felsic volcaniclastic sequence hosting most of the associated alteration zone. The contact between the massive sulphide body and the enclosing volcanic rocks is sharp, but irregular.

A disseminated pyrite-pyrrhotite-chalcopyrite-rich siliceous zone, primarily composed of granular quartz, with lesser amounts of sulphide and carbonate, is intercalated and broadly conformable along the stratigraphic hanging wall of the deposit. This zone contains about the same amount of copper as contained within the massive sulphide body.

There are four mineral occurrences with VHMS affinity within four kilometres of the Property. Information describing the occurrences below was obtained from summaries and assessment documents available from the Québec Government website. The descriptions obtained from this documentation are not always detailed enough to make useful or accurate interpretations of their true mineralization style. The occurrences are:

- The **TA-89-01 (Tagliamonte Project) Occurrence** is located about 550 metres east of the Property and is considered by the Quebec government to be a silver occurrence. It is unusual because it consists of silver-lead-zinc veins within chloritized and sericitized, fragmental to massive to locally sheared, amygdaloidal andesite (possibly mafic) flows and pyroclastic rocks. This is not an orogenic gold-related occurrence (it contains no gold), but may be VHMS stringer zone-related. A 1985 drill hole intersected 455 parts per million zinc over 8.53 metres within silicified andesite, which may have been misidentified rhyolite. Another hole (TA-89-01) drilled in 1989 intersected schistose, chloritized, weakly sericitized andesite containing 50% irregular quartz-carbonate veins that graded 6.50 grams per tonne silver over 1.8 metres. A west-southwest to east-west-striking, regional fault structure, the Baie Fabie Fault Zone, is associated with, and possibly may have crosscut or deformed this mineralization. The BFSZ passes near the Magusi River and Fabie Bay Mine VHMS deposits (and may have had an effect on them) as well as the Hébécourt SO Gold Occurrence.

- The **Lac Monsabrais-SO Occurrence** is located 2.25 kilometres north-northeast of the Property and consists of two, probably related types of mineralization discovered in 1959 by Nealon Mines Limited. The first type consists of narrow, less than 5- to 60-centimetre wide, chalcopyrite-bearing quartz veins within narrow shears crosscutting the Monsabrais Granite. These veins contained only low-grade copper values. The second type consists of chalcopyrite, pyrite, and massive, fine-grained pyrrhotite occurring within strongly chloritized breccia zones within intermediate metavolcanic flows possibly within a fault near the nose of a later fold. Both types of mineralization may be VHMS-related and occur along subparallel, apparently related fault zones that cut both the volcanic and granitoid rocks. Analyses obtained from the breccia-related mineralization graded up to 7.3 % copper and 78.9 grams per tonne silver.

- The **Lac Monsabrais-OSO Occurrence** is located 1.90 kilometres north-northeast of the Property and about 820 metres west of the Lac Monsabrais SO Occurrence. As above, this occurrence was discovered by Nealon Mines in 1959. The mineralization at this location occurs as two zones separated by 610 metres comprising narrow chalcopyrite-pyrite-pyrrhotite-bearing quartz veins within narrow shears crosscutting the Monsabrais Granite and striking 040°. The mineralization here is similar to the vein type of mineralization observed at the Lac Monsabrais SO Occurrence, but with addition of pyrite and massive fine-grained pyrrhotite within the veins.

- The **Magusi River-SO Occurrence**, located four kilometres east of the Property, consists of mineralization intersected in two holes drilled by Noranda Exploration Co. Ltd. in 1990. The two closely-spaced mineralized intervals consisted of strongly chloritized to variably sericitized alteration zones within usually weakly altered intermediate metavolcanic tuffs containing disseminated chalcopyrite, pyrite, and sphalerite. Analyses of drill core obtained grades of 0.93% copper, 0.58% zinc, and 11.5 grams per tonne silver over 0.49 metres and 0.83% zinc over 1.50 metres.

Orogenic Gold

The BRG is bound on the north and south by the transcurrent, crustal-scale Porcupine-Destor (PDF) and Larder Lake-Cadilac (LLCF) faults, respectively, and by the La Pause fault zone (LPF) along its northeast margin. The PDF and LLCF are complex structural systems that act to focus gold mineralization associated with flexures and bends within the main fault systems that are further associated with a complex series of subsidiary and splay faults that usually act as deposition sites for gold mineralization. Gold deposits are not uniformly distributed along major faults due to complex (and long-debated) interactions between seismicity, hydrothermalism, and structural heterogeneities.

Dozens of large and small gold deposits and hundreds, if not thousands of gold occurrences are present along the length of the PDF and LLCF. This mineralization is not evenly distributed along the two fault systems, but tends to concentrate in clusters where the host rock is properly prepared and the local structures are consistent with an extensional regime. The majority of the deposits associated with the about 200-kilometre-long PDF are located in Ontario, whereas most of the deposits associated with the about 250-kilometre long LLCF occur in Québec.

There is a close association between gold mineralization, the PDF, the LLCF, and the sedimentary and volcanic rocks of the Neoarchean Temiskaming Group. The Temiskaming Group rocks acted as sedimentary and volcanic infill of grabens formed by down-drop along the ancient PDF and LLCF and consist of conglomerates, sandstones, siltstones, argillite, chert, iron formations, and trachytic and phonolitic lavas, agglomerates, and tuffs.

The BRG is thought to host at least 39 producing and past producing gold mines, and hundreds of unmined deposits, prospects, and occurrences. Of these 39 mines, at least 19 are gold-rich or gold-bearing VHMS deposits including the Horne, Quemont, and Bousquet 1 and 2 mines. The only gold deposit known to be located near the Property occurs just outside, but not within, the Blake River Group: the past-producing Beattie Gold Mine near the town of Duparquet. It is located approximately 16.8 kilometres to the northeast of the Property.

The Beattie Gold Mine, which was actively mined between 1933 and 1956, occurs near the north margin of the PDF within a syenite body intruding the Duparquet Formation of the rocks of the northern Timiskaming Group. The Beattie Gold Deposit consists of two styles of gold mineralization, one lithologically-controlled and the other structurally-controlled. The lithologically-controlled mineralization is contained within an intrusion of syenite and is associated with iron carbonate and sericite alteration. This style of mineralization is low grade (1 to 2 grams per tonne gold) and associated with disseminated arsenic-rich pyrite and arsenopyrite. The structurally-controlled mineralization is contained within fault zones within and marginally adjacent to the syenite intrusion. This style of mineralization is relatively high-grade (five grams per tonne gold) and is contained within a silicified breccia exhibiting hydraulic and tectonic features, and cherty and polymetallic veins.

The initial stage of deposit formation consisted of hematite alteration via deuteric oxidation followed by a second formational stage consisting of a shift towards reducing conditions triggered by the introduction of carbon dioxide-rich hydrothermal fluids. This led to sulfide precipitation and gold deposition in arsenic-rich pyrite and arsenopyrite. A later-stage, silica-rich alteration event produced sulfide brecciation and gold remobilization into microfractures within brecciated pyrite. This event also enriched the deposit in tellurium, mercury, molybdenum, arsenic, gold, selenium, silver, and antimony.

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There are three mineral occurrences with Orogenic Gold affinity within four kilometres of the Property. Information describing the occurrences below was obtained from summaries and assessment documents available from the Quebec Government SIGÉOM website. The descriptions obtained from this documentation are not always detailed enough to make useful, or accurate interpretations of their true mineralization style. The occurrences are:

- The **Hébécourt-SO Gold Occurrence** consists of orogenic-style gold mineralization that was discovered in 1935 about 375 metres west of the Property. The occurrence is associated with a distinct, up to 6.1-metre wide, silicified and carbonatized shear zone that crosscuts intermediate intrusive rocks (diorite). The altered shear zone is mineralized with trace to 5% finely disseminated pyrite, pyrrhotite, and trace chalcopyrite and is host to an east-west-striking, 35° south-dipping, 30- to 90-centimetre wide, approximately 120-metre-long quartz vein containing coarse visible gold grains and finely disseminated pyrite, pyrrhotite, and chalcopyrite. This occurrence is located about 450 metres north of the steeply south-dipping, regional BFSZ structure and the shear zone associated with the occurrence may be a splay from the BFSZ.

- The **Lac Fabie Nord Occurrence**, located 3.5 kilometres southeast of the Property, consists of mineralization discovered by Explorations Rambo Inc. during prospecting, channel sampling, and diamond drilling between 1986 and 1988. Prospecting samples taken in 1986 graded 1.03 to 2.09 grams per tonne gold; 1987 channel sampling intersected 1.2 grams per tonne gold over 0.9 metres and 1.4 grams per tonne over 1.0 metre; and three 1988 diamond drill holes (461 metres) intersected up to 3.00 grams per tonne gold in drill hole LF88-2. The mineralization occurs within felsic feldspar porphyry containing fine quartz stringers and trace disseminated pyrite. Sampling by Trudeau Gold Inc. in 2017 confirmed the 1987 gold values by obtaining 0.13 to 2.82 grams per tonne gold.

- The **Lac Fabie Nord Occurrence West** is located approximately 200 metres west of the Fabie Nord Occurrence and was discovered by prospecting and channel sampling completed by Trudeau Gold Inc. in 2017 while following up the mineralization discovered by Explorations Rambo in 1988. This new occurrence consists of fine- to medium-grained felsic porphyry, with some fractured and altered zones striking at 080º, containing 2- to 5-centimetre thick, pinkish (hematized) quartz veinlets and 2% to 5% disseminated pyrite. Samples taken from the zone contained between 0.13 and 2.40 grams per tonne gold.

Orthomagmatic Sulphides

Nickel-copper-platinum group element-rich orthomagmatic sulphide mineralization is present, but is not common, within the Abitibi Greenstone Belt. There are three varieties observed. The most common is nickel-rich, generally massive sulphide mineralization associated with komatiitic flows. The next most common is massive to disseminated nickel-copper-dominant mineralization associated with mafic and ultramafic intrusions of a variety of sizes, usually chonoliths/magma conduits. The least common is platinum group element-dominant, disseminated sulphide mineralization associated with usually large, often layered, mafic and ultramafic intrusions. Small to minor amounts of nickel, copper, and platinum-group elements also occur within, or are associated with, several VHMS deposits. In the case of the past-producing Lac Mattagami mine, the nickel-sulphides are associated with a komatiite flow unit associated with the main VHMS lens of the deposit

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Orthomagmatic sulphide mineralization within the BRG, according to the Quebec government SIGÉOM website, consists of only 13 occurrences and one past-producing VHMS mine (Newbec Mine). The Newbec VHMS Mine is located about 38 kilometres east-southeast of the Property and is associated with an unmined, semi-massive to disseminated orthomagmatic sulphide lens located 450 metres southeast of the primary VHMS deposit. The lens consists of copper-rich sulphides with lesser amounts of nickel and platinum group elements that is associated with a synvolcanic mafic intrusion.

There is only one orthomagmatic sulphide occurrence located near the Property: the Lac Despré Zone A. It is located 3.8 kilometres southwest of the Property and consists of a medium- to coarse-grained gabbroic body, probably a dyke, striking about 040º and crosscutting felsic volcanic flows (possibly dacite). The mineralization, discovered in 1957, consists of variably disseminated massive fine-grained pyrrhotite, pyrite, and chalcopyrite within an up to 12-metre-wide zone directly adjacent to the northwestern contact of the gabbro with the dacitic volcanic rocks. Surface sampling (grab and channel samples), trenching, and diamond drilling in 1957 and 1973 documented relatively low-grade values of up to 0.66% copper and 0.50% nickel.

Deposit Models

There are three distinct mineral deposit types present within the Blake River Group of the Abitibi Subprovince that are, or may, be applicable to the Magusi West Property. These are (1) Volcanic-Hosted Massive Sulphide (both copper-zinc-rich and copper-gold-rich styles); Orogenic Gold (often intrusion-related); and Orthomagmatic Sulphide deposit types. Even though there is an orthomagmatic sulphide type occurrence located about four kilometres southwest of the Property, the lack of mafic-ultramafic intrusive rocks or komatiite flows in the immediate vicinity of the Property may preclude the existence of nickel-copper-platinum group element mineralization within or near the Property; however, this does not mean that the deposit type should be ignored, particularly with regard to any later drilling which may intersect mineralized mafic-ultramafic rocks not exposed at surface.
The Noranda Mining Camp, located 38 kilometres southeast of the Property, is one of the largest VHMS-producing districts in Canada, and the world, and is host to the typical copper-zinc-lead-silver-rich VHMS deposits (bulk of the deposits of the district) as well as the somewhat atypical gold and copper-rich VHMS deposits (the Horne and others).

The margins of the Blake River Group within Quebec are defined by the very complex Porcupine Destor Fault Zone (PDF) along the north margin, the just as complex Larder Lake Cadillac Fault Zone (LLCF) along the southern margin, and the La Pause Fault Zone (LPF) along the northeast margin. A very large number of orogenic-type gold occurrences, prospects, and deposits (hundreds if not more) are concentrated along and to either side of these complex fault systems, some within the BRG and some outside the BRG. However, not all of the known gold occurrences, prospects, and deposits are directly associated with the three bounding fault systems or are of the orogenic type. There are many occurring well within the BRG that are not associated with fault and shear zones related to the PDF, LLCF, or LPF. Also, the BRG is well known for hosting many VHMS deposits that are enriched in non-orogenic gold, some to the point that gold dominates over the usually dominant zinc and copper with lesser lead, or silver.

There are six VHMS, one orogenic gold, and one orthomagmatic sulphide-style occurrences within a four-kilometre radius of the property. There are no defined mineral deposits, producing, or past-producing mines within the Property or inside a two-kilometre radius of the Property; however, there are two defined copper-zinc-rich VHMS deposits within a seven-kilometre radius and one past-producing Orogenic Gold deposit within a 20-kilometre radius.

The models for the three deposit types present near the Property are:

Volcanic-Hosted Massive Sulphides

Volcanogenic massive sulphide (VMS) deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary-hosted massive sulphide deposits. In recent years, the term Volcanic-hosted Massive Sulphide (VHMS) has begun to replace VMS as the most common label.

VHMS deposits typically occur as massive sulphide lenses that form at or near the seafloor in submarine volcanic environments from metal-enriched fluids associated with seafloor hydrothermal convection. The immediate host rocks to mineralization can be either volcanic or sedimentary.

VHMS deposits form at, or near, the seafloor through the focused discharge of high temperature, evolved, metal-rich, sea water-dominated hydrothermal fluids along deep-seated synvolcanic faults. These deposits typically consist of two parts comprising syngenetic, mound-shaped to tabular, stratabound, in part stratiform semi-massive to massive sulphide bodies (greater than 60% sulphide) usually underlain by discordant to semiconcordant vein-type sulphide mineralization, collectively and commonly referred to as the stinger or stockwork zone. The discordant stockwork systems are usually referred to as “pipes” and are enveloped by alteration halos/zones that can extend into hanging-wall rocks above the mineral deposit.

The most common base metal classification system subdivides deposits into copper-zinc, zinc-copper, and zinc-lead-copper groups according to their contained ratios of the three metals. Morton and Franklin further defined the Canadian copper-zinc and zinc-copper categories for Canadian deposits into Noranda and Mattabi types, respectively, by taking into account the nature of their host rocks (mafic vs. felsic, effusive vs. volcaniclastic) and their characteristic alteration mineral assemblages (chlorite-sericite dominated vs. sericite-quartz ± carbonate-rich).

Large added the zinc-lead-copper category to more fully represent deposits occurring in Australia. Barrie and Hannington suggested a five-fold grouping, later modified by Franklin et al., that classifies VHMS deposits by host lithology including all strata within the host succession defining a distinctive time-stratigraphic event. The five groups comprise bimodal-mafic, mafic-backarc, pelitic-mafic, bimodal-felsic, and felsic-siliciclastic. A sixth group comprising hybrid bimodal felsic was added to represent a cross between VHMS and shallow water epithermal mineralization (taking into account gold-rich systems). These lithologic groupings generally correlate with different submarine tectonic settings. Their order reflects a change from the most primitive VHMS environments, represented by ophiolite settings, through oceanic rifted arc, evolved rifted arcs, continental back-arc to sedimented back-arc.

The model illustrates the main elements considered essential to the formation of VHMS hydrothermal systems, described below (taken almost verbatim from Gibson et al.):

1. A subvolcanic heat source sometimes manifested by large, sill-like, synvolcanic hypabyssal intrusions to initiate, drive and sustain the necessary long-lived, high temperature hydrothermal system;
2. A high-temperature reaction zone that forms through the interaction of evolved seawater with volcanic and sedimentary strata where metals are “leached” from the rocks;
3. Deep penetrating, synvolcanic faults that focus recharge and discharge of metal-bearing hydrothermal fluid;
4. Footwall and hanging wall alteration zones that are products of the interaction of near surface strata with mixtures of high-temperature ascending hydrothermal fluid and ambient seawater;
5. The massive sulphide deposit that formed at or near the seafloor and whose metal content was refined by successive hydrothermal events; and
6. Distal products, primarily exhalites, that represent a hydrothermal contribution to background sedimentation.

VHMS deposits are polymetallic and are major sources of not just zinc, copper, lead, silver, and gold, but are also significant sources of cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium, and germanium, and in some cases contain significant silver, arsenic, and mercury.

Orogenic Gold

It is difficult to properly define an exploration model for Orogenic Gold Systems (OGS) due to the many, often conflicting, theories of OGS development. Gold mineralization occurs in a variety of contexts in the AGB, including OGS, magmatic-hydrothermal systems (i.e., porphyry), and gold-enriched VHMS (i.e., the Horne). Most greenstone belt gold is OGS-related and consists of structurally controlled deposits formed by the circulation of fluids produced by metamorphic devolatilization of associated supercrustal and other rocks. The association between gold mineralization and small-volume felsic intrusions has long been recognized in the AGB and the spatial association with alkaline magmatism is well-documented. The very gold-endowed AGB contains several gold and copper-gold porphyry deposits formed during the 100 million-year long magmatic phase that ended at circa 2.7 billion years ago prior to the main deformation phase. In addition, the AGB contains pre- to syn-deformation (circa 2.70 to 2.65 billion years ago) magmatic-hydrothermal deposits, generally referred to as syenite-associated, or intrusion-related systems, which are not to be mistaken for reduced intrusion-related gold systems which are post-collisional polymetallic deposits associated with reduced magmas (i.e., Fort Knox Deposit). The AGB intrusion-related gold systems (IRGS) are usually associated with small-volume intrusions emplaced along crustal-scale faults into the upper crust. These faults also channelize metamorphic fluids and result in a common spatial association of IRGS and OGS deposits. There is also a temporal association, as both systems formed during the syntectonic period, with IRGS being generally older than OGS. Some OGS deposits may form within competent units, such as felsic intrusions, to form intrusion-hosted deposits. In addition, OGS and IRGS may overprint each other. Multiple gold enrichment events are common and may be a requirement for the genesis of large deposits. Part of the gold mineralization of the Abitibi greenstone belt may thus correspond to the multistage mineral systems approach.

The mineral systems approach to an orogenic gold model (Groves et al.) states that “concept-based orogenic gold exploration requires a scale-integrated approach using a robust mineral system model”. In their view, other orogenic gold hypotheses involving near-surface or magmatic-hydrothermal fluids are no longer valid when compared to coherent global mineral systems, which require only two realistic sources of fluid and gold:

1. Devolatilization of a subducted oceanic slab with its overlying gold-bearing sulphide-rich sedimentary package; or
2. Release from mantle lithosphere that was metasomatized and fertilized during a subduction event, particularly adjacent to craton margins.

Orthomagmatic Sulphides

Naldrett states that, “Magmatic sulphide deposits form as the result of segregation and concentration of droplets of liquid sulphide from mafic or ultramafic magma, and the partitioning of chalcophile elements into these from the silicate melt. Sulphide saturation of a magma is not enough in itself to produce an ore deposit. The appropriate physical environment is required so that the liquid sulphide mixes with enough magma to become adequately enriched in chalcophile metals, and then is concentrated in a restricted locality so that the resulting concentration is of ore grade.”

Naldrett et al. subdivided magmatic sulphide deposits into nickel-copper dominant (sulphide-rich) and the platinum group element-dominant (sulphide-poor) groups that occur within several tectonic settings:

1. Synvolcanic (largely Archean): Mafic ultramafic bodies within this class consist of distinct komatiitic and tholeiitic classes. The komatiitic class is almost always volcanic. The tholeiitic class consists of the picritic and anorthositic subclasses which include the Pechenga (Russia) deposits and the Montcalm (Ontario) deposit, respectively;

2. Rifted Plate Margins: These include the Thompson and Raglan nickel camps of the Circum-Ungava Belt and the Penikat Intrusion of the Kemi-Koilismaa Belt;

3. Cratonic Areas: Cratons can host flood-basalt-related intrusions which include Noril'sk-Talnakh (Siberia), the Duluth Complex (Minnesota), and the Crystal Lake Gabbro (Ontario) or large stratiform complexes such as the Sudbury Igneous Complex (Ontario), the Bushveld Complex (South Africa), the Stillwater Complex (Montana), the Lac des Iles Complex (Ontario), and the Great Dyke (Zimbabwe); and

4. Orogenic: which includes the Moxie and Katahdin Intrusions (Maine).

Nickel-copper-dominant magmatic sulphide deposits comprise large, rich concentrations of coarsely disseminated, net-textured, semi-massive to massive nickel-copper sulphides that generally occur at, near, or below the base of the host intrusion. Good examples of this are the Noril'sk-Talnakh, Voiseys Bay, Sudbury, and Thompson deposits. The Noril'sk-Talnakh, Voiseys Bay, and Thunder Bay North Complex deposits are also examples of conduit-related deposits, which tend to be richer in metals than many other examples of this group.

Platinum Group Element-dominant magmatic sulphide deposits comprise low concentrations of disseminated, platinum group element-rich, copper-nickel sulphides (generally less than 3% total sulphides) and primarily occur as stratabound and non-stratabound types. The stratabound-, or "reef"-type is always associated with layered intrusions and is usually, but not always, associated with a mineralized rock layer exhibiting distinctive mineralogy or texture. The Merensky Reef of the Bushveld Complex and the J-M Reef of the Stillwater Complex are prime examples of reefs associated with distinctive rock units. The Main and Lower Sulphide zones of the Great Dyke, Zimbabwe, are reefs not associated with a specific mineralized rock layer and occur as discreet zones within a much more extensive bronzitite unit. Some deposits, such as the Lac des Iles and Marathon deposits, are discordant in nature and do not appear to be associated with any specific horizon, rock-type, or layering, although Marathon may have associated conduits.

Deposits of both groups are mafic magma associated and require:

1. Saturation and segregation of an immiscible sulphide liquid from the silicate melt;

2. Reaction of the sulphide liquid with a large volume of magma in order to concentrate the copper, nickel, and platinum group elements; and

3. Settling and concentration of the copper-nickel-platinum group elements-enriched, immiscible sulphide liquid into a large enough restricted volume to form an economic deposit. Nickel-copper-dominant deposits generally form nearly massive deposits that concentrate within or near the basal regions of an intrusion (Sudbury, Duluth Complex) or magma conduit (Noril'sk-Talnakh, Voiseys Bay). Platinum group element dominant deposits generally form relatively low-sulphide, disseminated deposits that often concentrate near or within a particular stratigraphic horizon of an intrusion (Merensky Reef, Bushveld Complex; J-M Reef, Stillwater Complex).

The formation of a platinum group element-dominant deposit does not generally require the addition of external sulphur to the magma; however, the addition of considerable amounts of crustal sulphur is essential to the formation of nickel-copper-dominant deposits.

The above sequence is not part of the normal fractionation history of mafic magmas and the formation of a deposit requires a trigger to initiate sulphide saturation after a magma ascends through the crust. This trigger could constitute: assimilation of crustal sulphur or silicates within the feeder system or the magma chamber; depressurization of the magma chamber lowering the sulphur solubility within the magma; addition of primitive magma into a fractionating, more siliceous magma chamber leading to turbulent convection, magma mixing, and sulphur saturation; or any combination of the three.

Exploration

The Company completed field exploration work on the Property between mid-May and mid-October 2023. This work included linecutting, soil geochemical sampling, and a detailed airborne (drone) magnetometer survey. A total of 301

B-horizon soil samples were taken along cut and flagged gridlines within the portion of the Property located south of the Magusi River. The field team consisted of Robert J. Reukl and various independent contractors.

Linecutting

During the late spring and early summer of 2023, the Company, through RJ Reukl Geological Services, contracted the cutting of a reconnaissance grid. The grid consisted of four north-south-oriented gridlines, spaced 700 metres apart, and two east-west-oriented tie-lines, spaced 1,000 metres apart, for a total of 14,750 metres.

Geological Examination and Prospecting

From August 26 to 29, 2023, Robert J. Reukl of RJ Reukl Geological Services walked all of the cut gridlines looking for outcrop to examine. No outcrop was observed north of the Magusi River. The only outcrops observed were located in the southern and eastern portions of the Property.

Outcrops exposed in this area are almost exclusively composed of grey-white, fine to medium grained diorite, as described on the Quebec government geological maps of the area and confirmed during the October 6, 2023 property examination completed by the Author. Due to its resistance to weathering, this diorite is commonly exposed as the large, topographically dominant hills located south and southeast of the Magusi River. A small outcrop of diabase was also observed. Soil samples could not be taken from these outcrop areas and some of the gaps in soil coverage are due to this.

The exception to the predominance of diorite are exposures of altered felsic pyroclastic or volcaniclastic rocks exposed within an old gravel pit, which the Author observed during his Property visit. One small outcrop was initially observed on the north side of the pit and two additional small outcrops were exposed using a mattock to remove the tin overburden cover. All three outcrops are slightly different in appearance; however, all appeared to be variations of felsic pyroclastic or volcaniclastic rock. Rhyolite is identified on the Quebec government geology map of the area.

The three outcrops vary from a light buff-grey felsic volcanic rock, with numerous small (sub-one centimetre) rusted pyrite knots to a grey-green, banded felsic rock devoid of any mineralization. This area would be a good candidate for a program of outcrop stripping and power washing as the cover in the immediate area appears to be thin (less than 30-50 centimetres). The stripping should be followed by channel sampling. No rock samples were taken due to the flat nature of the outcrops.

Soil (B-horizon) Geochemical Sampling Program

A reconnaissance soil geochemical survey comprising 301 B-horizon samples (including blanks and duplicates) was completed south of the Magusi River during July and August 2023. Samples were nominally taken at 25-metre intervals, where soil depth allowed, along previously cut grid lines and as along compass and GPS flagged lines between the cut grid lines. No samples were taken from bog, marsh, or swamp, or thin soil mantling outcrop. The samples included seven blanks and eight duplicates taken for quality control purposes, which were inserted alternately every 20 samples. Samples K045518 and K045521 were determined by the laboratory to not have sufficient material for analysis. All samples were analyzed for gold, silver, copper, and zinc; however, all silver analyses were below the detection limit.

To better interpret the soil survey results, response ratios (RR) were determined for the survey dataset. The method for determining RR is quite simple, which is:

1. The background levels for the elements gold, copper, and zinc, were determined using the lowest 25% (quartile) of data;

2. Values containing less than the detection limit for a specific element need to be included in the RR determination and were assigned a value of 50% the detection limit;

3. After determining the lowest quartile 25% of the data in Item 1, the average of the analytical values was then calculated to determine the background value for gold, copper, and zinc;

4. The analysis for each sample was then calculated by dividing each sample value by the predetermined background value for that element (Item 3). The resulting numbers are then rounded to give whole numbers greater than or equal to one. These become the response ratios; and

5. Samples with RR of two, or less, are considered low and are background samples. Those samples with RR of greater than five can be considered anomalous.

B-horizon Soil Sampling Program Results

Examination of the soil survey analytical results (both raw data and RR) show that the values obtained were almost uniformly low. This is most likely due to the sampled surface layer being primarily derived from silt- and clay-rich soil formed from unconsolidated glaciolacustrine sediments (often varved clays) deposited by the immense post-glacial Lake Ojibway. This glacial lake covered most of north-central Ontario and west-central Quebec between about 10,500 and about 8,450 years before present (BP) at the end of the last ice age. This lake is thought to have catastrophically drained into the Atlantic Ocean, along with the associated, and probably interconnected, glacial Lake Agassiz (located to the west), at some point after about 8,450 BP and before about 8,200 BP. This event caused the largest Holocene climate deterioration known as the "8200 ka cooling event" and resulted in a relatively abrupt sea level rise of about three to four metres.

A closer examination of the analyses obtained from the Magusi West survey, particularly the RR, show that there are several anomalous clusters of gold data and one cluster with slightly anomalous copper scattered throughout the Property. All samples with anomalous RR occur south of the Magusi River and all but two samples occur within the southern and southeastern 30% of the Property. The 19 anomalous gold samples have a RR between 6 and 62 and both slightly anomalous copper samples have response ratios of 5. Most of the anomalous samples were taken in proximity to underlying intermediate (dioritic), possibly subvolcanic intrusions adjacent to the regional Baie Fabie Fault Zone and associated subsidiary structures. Many of the samples occur downslope and/or down-ice from exposed outcrop. Two samples, K045559 and K045563, with gold response ratios of 62 and 6, respectively, were taken along strike from several outcrops of deformed, altered, and rusty felsic to intermediate metavolcanic rocks exposed within a gravel pit located 100 to 120 metres to the west. A third sample (K045684), with a gold response ratio of 24 and a copper response ratio of 5, is located about 625 metres along strike to the east-northeast of the pit. The other slightly anomalous copper sample (K045683) with a response ratio of 5 is located 50 metres to the south of K045684.

The small, flat outcrops exposed within the gravel pit were observed by the Author during his October 6, 2023 field visit to the Property and look like they were recently exposed (within the last 5 to 19 years). Google Earth Pro satellite photos show that the gravel pit did not exist in 2004, but was present in 2019, thus allowing the estimate of the time range for exposure. The observed rocks consist of deformed, altered, and rusty felsic to intermediate metavolcanic (possibly pyroclastic) rocks that do not appear to have ever been sampled. It is possible that they have never been examined by exploration geologists before being observed by Robert J. Reukl, the Company's consulting geologist, during the summer of 2023. The outcrops were too flat to allow sampling by the Author. The Author recommends follow-up work for this exposure.

Airborne (UAV) Magnetic Survey

Abitibi Geophysics ("Abitibi") flew a high-resolution, AeroVision® UAV (drone) airborne magnetic survey over the Magusi West Property on September 9, 2023 using a Devbrio UAV Multirotor drone with the CS-VL magnetometer. The survey consisted of 24 north-south-oriented lines (L0+00E to L 23+00E), a nominal ground clearance of 34 metres, and a flight line spacing of 100 metres (68 line-kilometres).

The total field magnetic values detected over the Magusi West Property range from 54 938 nanoTeslas (nT) to 55 036 nT, averaging approximately 54 974 nT, and overall appear low. The strongest TMI value (55,036 nT) is part of a northeast-trending elliptical anomaly that occurs north of the Magusi River. The interpreted magnetic features (HT-01 to HT-0), inclusive) are:

- Two northeast-trending magnetic lineaments, HT-01 and HT-02, were identified in the southern part of the survey, within the Duprat-Montbray formation (DMF). These lineaments are difficult to confirm beyond the Baie Fabie Shear Zone (BFSZ).

- A north-northeast-trending magnetic lineament (HT-03) was identified in the western part of the survey grid between Lines 2+00E and 7+00E. HT-03 is observed within both the Reneault-Dufresnoy Formation (RDF) and the DMF, apparently crossing the BFSZ. The extent of this feature is not easy to determine in the northern part of the Property due to fault deformation that has deformed its shape. This coincides with part of a rhyolite unit at the ends of lines L2+00E to 6+00E.

- The northeast-trending HT-04 elliptical anomaly is located within the RDF between Lines 13+00E and 15+00E. The residual amplitude is estimated to be 60 nT above a magnetic background of approximately 54,975 nT.

- East-west-trending anomaly HT-05 is located within the RDF between Lines 15+00E and 20+00E and 200 m north of the BFSZ. The eastern part of the anomaly appears to be changing direction to the northeast. Geologically, the HT-05 anomaly coincides with intermediate ash, lapilli tuff, and andesite.

- The semicircular HT-06 anomaly is located within the RDF just north of anomaly HT-04 between Lines 12+00E and 18+00E. The anomaly shape may be the result of the intersection of two magnetic anomalies, one oriented northwest and the other northeast. The magnetic amplitude of HT-06 is weak and estimated at 15 nT; however, its residual amplitude is estimated at 30 nT above a local magnetic background of approximately 54,960 nT.

- Other magnetic anomalies were also highlighted by the Magusi West magnetic survey, particularly in the northern and northwestern part of the study grid. The most distinct is HT-07, identified at the end of Lines 0+00E to 4+00E. This anomaly is not fully defined and appears to be affected by two northwest-trending faults.

- To the south of HT-07, discontinuous northeast-trending HT-08 was delineated. This trend is located within the RDF and geologically coincides with the intermediate ash, lapilli tuff and andesite rocks.

Abitibi took the RTP-total magnetic field data and completed an automatic predictive method known as CET (Centre for Exploration Targeting) grid analysis. This analysis can help determine possible candidates for gold and VHMS mineralization targeting from the airborne magnetic data.

The CET grid image analysis technique is specifically designed for Archean orogenic gold mineralization and was applied here to rapidly locate regions of significant structural complexity as a proxy for both fluid pathways and structural traps, which are likely to be genetically related to ore formation. This method does not require knowledge of the location of existing deposits, which is the case for other techniques such as machine learning (neural network). The CET grid analysis identified several zones of high structural complexity that appear intensely disrupted by northwest-trending faults or shears were identified within the Property:

- In the RDF, north of the BFSZ, two main target areas were identified. One zone appears to be northwest-trending along the trace of the Magusi River from the BFSZ to near, and possibly including magnetic zone HT-08. The second zone nicely coincides with the HT-04 and HT-06 magnetic anomalies. A possible third zone is located a short distance north of the BFSZ near the western Property boundary.

- In the DMF, south of the BFSZ, the contact occurrence density (COD) heat map shows four closely-spaced target areas. Three of the targets appear to be located close to the BFSZ (100 to 400 metres apart), whereas, the fourth target is located to the south between lines 12+00E and 18+00E, partially underlain by an intrusion of diorite and partially coincident with the east-west-trending magnetic anomaly that lies just beside TL 0+00N between Lines 13+00E and 16+00E.

Five of the six historic holes drilled within the Property were completed in areas of high structural complexity according to the COD heat map.

- SOQUEM targeted a coincident VLF-EM and magnetic anomaly located a short distance south of the BFSZ with drill hole 933-81-1 and intersected a 45-metre-wide shear zone containing trace disseminated pyrite and no significant analyses.

- SOQUEM's DH 933-81-2 was drilled 200 metres southeast of the CET target zone coincident with HT-01 and intersected a pyritized graphitic tuff that explains a coincident VLF-EM anomaly. No significant analyses were obtained.

- Noranda Exploration Ltd. drill hole 76-1 in 1976 intersected essentially barren rhyolite and dacite containing trace disseminated pyrite and no significant analyses.

- Noranda drilled holes TA-90-02, TA-90-03, and TA-90-04 in 1990 into several of the COD target zones. Drill hole TA-90-02 was collared on the north edge of the BFSZ (possibly within it) and intersected an 11-metre-wide shear zone, numerous quartz veinlets, and 5% to 10% finely disseminated pyrite at 64.4-metre depth. No significant analyses were obtained from any of the three holes.

All historic holes drilled on the Property have failed to intercept VMS or gold mineralization, even though most of the holes were drilled into or near zones now known to exhibit high structural complexity. It is not known whether these holes were well oriented, drilled in the best location, or drilled sufficiently deep; therefore, the Company should examine the generated heat map closely using known geology, structure, and geochemistry to determine whether the delineated target zones are of sufficient interest to be explored more effectively and in greater detail.

To extract more information about the magnetic anomalies defined above, Abitibi completed an unconstrained 3D magnetic inversion on the residual magnetic data using Seequent's VOXI MAG3D software. The core volume of the magnetic inversion (2.35 kilometres east, 2.85 kilometres north, and 1.06 kilometres depth) defines the volume of interest for the Magusi West Survey. The horizontal cell size within the core and data volumes was set to 25 x 25 metres and 12.5 metres downward (depth). This initial block model allowed the investigation to a depth of approximately 1.0 kilometre.

After setting up the residual data and the earth model, two numerical inversions were used to optimize the magnetic susceptibility contrast of the model elements in such a way that the predicted response fits the residual data. At first, the VOXI MAG3D inversion generates a smooth solution. Subsequently, an Iterative Reweighting Inversion Focusing (IRIF) takes the obtained smooth model and uses it as a reweighting constraint. It is used to model sharper contacts in the inversion result, providing more refined targets.

The magnetic susceptibility values calculated by the 3D magnetic inversion range from -0.0046 to 0.0091 SI. The highest magnetic susceptibility, in excess 0.004 SI, was calculated on magnetic anomaly HT-04. This distinct magnetic feature, along with anomaly HT-05, probably carry remanent magnetization.

To better understand the subsurface magnetic susceptibility, vertical sections were extracted through the old drillholes. These vertical sections show that drillholes TA-90-02, TA-90-03 and 933-81-1 intercepted moderately magnetic zones, while hole DH 933-81-2 narrowly missed the magnetic susceptibility shell. Drill hole 76-1 appears to have been drilled in a non-magnetic zone composed of felsic metavolcanic rocks, while drill hole TA-90-04, drilled to the west of the survey, appears to pass through a weakly magnetic unit composed of intercalated porphyritic andesite and intermediate tuffs crosscut by a mafic dyke.

With the help of the 3D magnetic inversion, a simplified structural map was generated using the horizontal slice of magnetic susceptibility extracted from the inversion model at an elevation of 200 metres.

The AeroVision® magnetic data have provided:

- A 3D magnetic susceptibility model providing information on the subsurface architecture of the magnetic sources within the Property.
- A mineral prospectivity heat map where at least four target zones perceived as potential targets for hosting gold and VHMS deposits were identified.

- A detailed structural map showing the distribution of the magnetic susceptibility, including the outlines of some known and unknown faults and shears.

Abitibi recommends that future follow-up work consist of:

- A deep Induced Polarization survey, such as OreVision®, with a=25 metres and n=1 to 25; and

- A time-domain electromagnetic survey (TDEM), such as InfiniTEM®, to investigate the property at depth. Historic drilling tested only near-surface VLF-EM surveys with short, shallow depth holes.

Drilling

The Company has not completed any drilling to date on the Property.

Sampling, Analysis, and Data Verification

Sample Preparation, Analysis, and Security

The Magusi West Property soil samples were collected by placing at least a handful of B-horizon soil into kraft paper soil sample bags with the sample number written on the bag in permanent marker and a corresponding bar-coded label attached to the bag. The location of each sample was recorded at the time the sample was taken and notes describing each sample station were taken. Alternating quartz sand blanks and sample duplicates were inserted into the sample batch every 20th sample. The insertion of this number of blanks and duplicates into the sample-batch, and therefore into the sample stream at the laboratory, is considered adequate as Quality Control and Quality Assurance for this type of reconnaissance-level soil sample survey. The collected soil samples were transported at the end of each sampling day back to the sampler's base camp and stored in five-gallon plastic pails in a secure location. Sample locations were determined using a handheld GPS set to record locations in UTM (Universal Trans-Mercator) co-ordinates using the 1983 North American Datum (NAD83) in Zone 17U. The samples were bagged and tagged using best practices and then transported and delivered to the ALS Canada Ltd. preparation laboratory, located at 645 Norah Crescent, Thunder Bay, Ontario P7C 5H9, Canada. The samples were handed directly to ALS Canada personnel. After sample preparation, the samples were securely transported by ALS to their laboratory at 2103 Dollarton Hwy, North Vancouver, BC.

ALS Canada Ltd. is a wholly-owned subsidiary of ALS Global whose global quality and assurance program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. ALS Canada Ltd. is a commercial, ISO-Certified Laboratory independent of the Company, RJ Reukl Geological Services, and the Author.

To ensure chain of custody once the samples arrived at the Thunder Bay, Ontario preparation laboratory, they were immediately logged into the ALS Global laboratory information management system (LOG-21) and then weighed (WEI-21). The samples were then subjected to PREP-41 where they are dried at less than 60ºC/140ºF and then sieved. It is critical to dry the samples at a temperature low enough to prevent the loss of volatile elements. The samples were sieved to -180 microns to remove a large portion of any quartz sand present in the sample. The -180-micron screen is equivalent to 80 mesh, which corresponds to the Tyler and US mesh number. Both fractions of the sample are retained. Analysis is completed on the minus fraction ensuring that a larger number of grains form part of the sample aliquot and therefore making it more representative. After sieving, the samples were securely sent to the North Vancouver geochemistry lab in sealed containers. At the North Vancouver lab, 30-gram samples were taken, preconcentrated by fire assay, subjected to four-acid digestion, and then analyzed using AAS (atomic absorption spectrometry) to determine the gold concentration in the sample to a lower detection limit of 0.01 parts per million.

At the same time a 0.25-gram sample was taken, subjected to four-acid digestion, and then analyzed for silver, copper, and zinc using the ME-ICP61 method. The four-acid digestion utilized in both analysis techniques is a combination of nitric, perchloric, and hydrofluoric acids with a final dissolution stage using hydrochloric acid. This digestion technique breaks down most silicate and oxide minerals allowing for the "near-total" recovery of most minerals and analytes.

The analysis of blank and duplicate samples inserted into the sample stream did not identify any analytical issues and the duplicates reported, within statistical error, almost the same analytical results as the original samples and are considered adequate and valid. For the present work, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations.

Data Verification

The Author visited the Property on October 6, 2023 to verify historic and current exploration work, to make geological, infrastructure, and other technical observations on the Property and to assess the potential of the Property for discovery of gold, silver, zinc, copper and other sulphide-associated mineralization.

Exploration during 2023 was completed by, or under the supervision of, Consulting Geologist Robert Reukl, B.Sc. . After a close examination of all of the data generated by the exploration programs supervised, or completed by, RJ Reukl Geological Services and after lengthy discussions concerning the collection of that data, the Author believes that the data collected during the field programs is considered reliable. Data quoted from other sources is also deemed reliable because it was taken from Quebec government Assessment Reports, published reports by the Quebec government, the Geological Survey of Canada, various researchers, and the Author's personal observations. Historic geological descriptions were taken from professional reports and papers taken from well-respected, refereed, technical scientific journals. The Author also verified, in the field, the presence and location of the cut grid, the validity of geological descriptions, geological structure, and rock formations described by the earlier Quebec Government and GSC workers, and some of the 2023 soil sample survey sites.

The area that the Author investigated consisted of the drivable access roads within the portion of the Property located south of the Magusi River and outcrops observed adjacent to or nearby to those access roads. No road access and few outcrops exist throughout the portion of the Property located north of the Magusi River. A few older logging trails are visible in this area on satellite images of the property; however, an examination of these trails by the Author showed that they were overgrown to the point of being impassable and not useful for exploration access unless rehabilitated. The 2023 cut reconnaissance grid provides good foot access to the portion of the Property located north of the Magusi River

The airborne geophysical survey data is considered reliable because it was collected by a well-respected geophysical survey company (Abitibi Geophysics), and after close examination of that data and a long-time familiarity with airborne magnetic surveys, the Author is confident of its reliability.

The procedures and sampling techniques used by RJ Reukl Geological Services to collect soil geochemical samples along cut grid lines were closely examined by the Author and are considered reliable. The analytical data, including analysis of sample blanks and duplicates inserted by the Company and lab-inserted blanks and duplicates; obtained from ALS Canada was closely examined by the Author and is considered to be reliable, valid, and of sufficient quality. The sample preparation, security, and the analytical procedures used by the laboratory are considered adequate. No officer, director, employee or associate of the Company was involved in sample preparation and analysis. No search of tenure data or Mineral Title was completed; however, all of the property information was obtained directly from the Company.

The Author is unaware of any environmental liabilities associated with the Property. Overall, the Author is of the opinion that the data verification process demonstrated the validity of the data and considers the Property database to be valid and of sufficient quality.

Proposed Exploration and Development

The Magusi West Property merits a work program to follow-up the preliminary program completed during 2023. This can initially be accomplished by a single-phase exploration program, with any subsequent exploration phases contingent upon the results of the Phase I program outlined below:

1. Surface stripping/power washing of the exposed outcrops within the gravel pit located at UTM 614178E, 5365783N. The stripping/power washing should commence once snow has melted in the spring to take

advantage of high water from snow melt in the nearby streams. After the stripping is completed then following work should include:

a. Detailed geological mapping of the stripped area(s) at a scale of either 1:200 or if a complex package of rocks is exposed and detail is required then mapping at a scale of 1:100; and

b. Channel sampling of exposed rocks once mapping is complete, and not before.

2. The cutting of 15 kilometres of infill lines on the existing 2023 grid.

3. Soil sampling at 25 metres intervals along the new gridlines, particularly as infill in those areas of the 2023 survey where anomalous analyses were obtained.

4. Geological Mapping of the Property at a scale of 1:5000;

a. Whole rock sampling of exposed outcrops to detect lithogeochemical indicators indicative of the fluids responsible for VHMS mineralization such a sodium oxide-depletion, and magnesium oxide or iron oxide enrichment; and

b. Prospecting of known outcrop areas.

5. The writing of a Summary Phase I Exploration Report.

Prospecting, 1:5000 scale geological mapping, and soil sampling cannot commence until the linecutting program is complete. Linecutting should not commence until the spring runoff is finished to allow better access in areas of low relief or alongside streams and rivers.

The total estimated cost of the work recommended above is $102,000 and the field program is estimated to take at approximately two months, including processing of the soil samples and geological interpretationbusin. The proposed program budget is:

Proposed Work Program Budget

Exploration Activity	Number of People	Unit Cost ($)	Number of Units	Total ($)
Project Planning and Logistics				
Geologist	1	800	2	$1600
			Sub-total	**$1600**
Power Washing, Channel Sampling				
Mobilization		$2500	1	$2500
Field Technicians	2	$650	8	$10,400
Geologist (Consulting)	1	$800	8	$6400
Equipment Rental		$2500	1	$2500
Vehicle Rental		$100	13	$1300
Channel Sample Analysis		$45	80	$3600
			Sub-total	**$26,700**
Linecutting				
Mobilization		$2500	1	$2500
Cost/line-km	4	$1250	15	$18,750
			Sub-total	**$21,250**

Soil Sampling		$0	1	$0
Soil Sample Collection	2	$650	8	$10,400
Soil Sample Analysis		$40	400	$16,000
			Sub-total	**$26,400**
Geological Mapping & Prospecting				
Geologist (Consulting)	1	$800	5	$4000
Prospecting	2	$650	5	6500
Whole Rock Lithogeochemical Analysis		$85	20	$1700
			Sub-total	**$12,200**
Summary Report				
Report Writing		$1000	5	$5000
Maps & Figures		$2000	1	$2000
			Sub-total	**$7000**
Total Phase I Budget				**$95,150**
Contingency 7%				$6661
Total Budget				**$101,811**
Total Budget (Rounded Up)				**$102,000**

USE OF PROCEEDS

Since its incorporation, the Company has sold Common Shares for proceeds of $11,250 to its directors and officers and Special Warrants for proceeds of $417,300 for a total of $428,550. In addition, the Company received loans of $40,000 from a director. As of July 31, 2024, the most recently completed month end, the Company had net working capital of $235,857. The Company will not receive any additional proceeds from the exercise or deemed exercise of the Special Warrants and is not selling any additional securities pursuant to this Prospectus.

The Company proposes to spend its net working capital, as well as any additional funds that it may raise, as follows:

Use	**Amount**
To pay the estimate cost of the recommended Phase I exploration program and budget on the Magusi West Property as outlined in the NI 43-101 technical report on those claims:	$102,000
Payment due to the Optionor of the Property in December 2024:	$50,000
Balance of Prospectus and Listing costs	$28,500
Estimated operating expenses for the next 12 months[1]	$50,000
Unallocated working capital	$5,357
TOTAL	**$235,857**

Notes:

(1) Estimated operating expenses for the next 12 months include $20,000 for professional fees, $15,000 for filing fees, $5,000 for transfer agent fees, and $10,000 for general and administrative fees.

Since its incorporation on August 8, 2022, the Company has had negative cash flow from operating activities and anticipates that it will continue to have negative cash flow from operating activities in the foreseeable future. The Company intends to use its current cash on hand to fund anticipated negative cash flow from operating activities in future periods.

Business Objectives and Milestones

The Company's principal business is the acquisition, exploration, and development of mineral properties. The Company's business objectives in using the available funds are to:

1. complete the listing of the Company's common shares on the CSE. The Company intends to achieve this objective within three months of the completion of the Offering with an estimated remaining cost of $28,500; and

2. conduct the Phase I exploration program on the Magusi West Property recommended in the Author's NI 43-101 technical report on the claims. The Company intends to achieve this in September and October of 2024. The Company anticipates that the program will take approximately two months to complete, including processing of the soil samples, and geological interpretation. The estimated cost of the Phase I exploration program is $102,000. See "Description of the Business – Proposed Exploration and Development".

In the event that the results of the Phase I program warrant further exploration on the Magusi West Property, the Company intends to complete an additional phase of exploration on the Property. The details of any additional work to be completed on the Property, including the timing and cost, will depend on the recommendations of the geological consultant that completes the Phase I program. The Company will either fund additional exploration using unallocated working capital or will raise additional funds through the sale of its common shares to fund future work. There is no assurance that the Company will be able to be successful in selling additional common shares when required. See "Risk Factors".

If the results of the Phase I program do not warrant a Phase II exploration program on the Magusi West Property, the Company will revise its objectives, which may include acquiring interests in other mineral exploration properties. The Company's management intends to continue operations in the mineral exploration business and has no intention of changing the nature of its business.

Other Sources of Funding

The Company does not have any sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the period from the Company's inception on August 8, 2022 to September 30, 2022 and for the fiscal year ended September 30, 2023, as well as the unaudited interim financial statements for the six-month period ended March 31, 2024, which form part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at March 31, 2024.

General Business and Development

The Company was incorporated pursuant to the British Columbia *Business Corporations Act* on August 8, 2022 under the name "EagleOne Metals Corporation" The Company is engaged in the business of mineral exploration in Quebec and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Property, which is located in Hébécourt Township, Quebec and consists of 11 unpatented mineral claims covering approximately 563.35 hectares.

The Company does not own an interest in any other mineral property. The Company seeks to list its Common Shares on the CSE.

Liquidity and Capital Resources

Following incorporation on August 8, 2022, the Company capitalized itself through the sale of an aggregate of 2,250,000 of its common shares at $0.005 each to its directors and officers for proceeds of $11,250. Following the acquisition of its interest in the Property in February 2023, the Company raised an additional $52,000 through the sale of 2,600,000 Series “A” Special Warrants at $0.02 each and an additional $110,000 through the sale of 2,200,000 Series “A” Special Warrants at $0.05 each. Subsequently, the Company sold 2,553,000 Series “B” Special Warrants at $0.10 each for proceeds of $255,300.

As at March 31, 2024, the Company had a cash balance of $247,468 compared to a cash balance of $320,513 at September 30, 2023 and $63,232 at September 30, 2022. The increase in the Company’s cash balance at September 30, 2023 compared to the prior fiscal year relates to cash that the Company raised through its sale of Special Warrants. The decrease in the cash balance at March 31, 2024 compared to September 30, 2023 was primarily a result of accounting and audit review fees incurred in connection with the preparation of the Company’s financial statements ($27,092) and exploration expenditures that the Company incurred on the Magusi West Property ($44,810).

The Company holds the Option to acquire a 100% interest in the Magusi West Property, subject to a 2% net smelter returns royalty, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional and filing fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on its Property.

Exploration and Property

On February 24, 2023, the Company entered into the Option Agreement with the Optionor pursuant to which the Optionor granted to the Company an exclusive Option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Magusi West Property, which consists of 11 unpatented mineral claims located in the Hébécourt Township, Quebec. The Company and the Optionor amended the February 24, 2023 Option agreement by an agreement dated January 17, 2024.

In order to exercise the Option with respect to the Property, the Company must:

<u>Cash Payments</u>

1. pay US$20,000 to the Optionor upon the execution of the Option Agreement (paid);

2. pay an additional $50,000 to the Optionor by December 31, 2024; and

3. pay an additional $100,000 to the Optionor by December 31, 2025.

<u>Share Issuances</u>

1. issue 40,000 common shares in its capital to the Optionor upon the Listing Date;

2. issue an additional 200,000 common shares in its capital to the Optionor by December 31, 2024; and

3. issue an additional 250,000 common shares in its capital to the Optionor by December 31, 2025.

<u>Exploration Expenditures</u>

fund exploration and development work on the Property totaling at least $350,000 as follows:

1. at least $50,000 by September 30, 2023 (completed);

2. at least an additional $100,000 by December 31, 2024; and

3. at least an additional $200,000 by December 31, 2025.

In the event that the Company does not complete all of the required Option payments, share issuances, and exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 30 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option and the Company will no longer have the Option to acquire the Property.

The Company may purchase one-half of the 2% net smelter returns royalty for a one-time cash payment of $1,000,000.

The Common Shares that the Company is required to issue to the Optionor are subject to hold periods and resale restrictions required by applicable securities laws.

Share Capital and Outstanding Share Data

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this Prospectus, the Company has issued 2,250,000 Common Shares to our directors at a price of $0.005 each. In addition, the Company has issued 4,800,000 Series "A" Special Warrants and 2,653,000 Series "B" Special Warrants. Each Series "A" Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company has also issued 2,653,000 Series "B" Special Warrants. Each Series "B" Special Warrant is exercisable, without the payment of any additional consideration, into one Common Share.

Selected Financial Information

The following table sets out selected financial information for the Company for the period from the Company's inception on August 8, 2022 to September 30, 2022 the fiscal year ended September 30, 2023, and the six-month interim period ended March 31, 2024. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Loss, Comprehensive Loss, and Deficit Data

	Six-Month Interim Period Ended March 31, 2024 (unaudited)	**Fiscal Year Ended September 30, 2023 (audited)**	**Period from Inception on August 8, 2022 to September 30, 2022 (audited)**
Revenue	Nil	Nil	Nil
Total Expenses	$83,538	$128,875	$28
Net income (loss)	($76,290)	($127,688)	($28)
Income (loss) per share (basic and diluted)	($0.03)	($0.04)	($0.00)

Balance Sheet Data

	As at March 31, 2024 (unaudited)	As at September 30, 2023 (audited)	As at September 30, 2022 (audited)
Current Assets	$247,517	$345,513	$63,232
Total Assets	$247,517	$345,513	$63,232
Current Liabilities	$410	$44,934	$10
Long Term Debt	$22,818	Nil	Nil
Shareholders' Equity	$224,289	$300,579	$63,222

As an exploration stage company, the Company has not generated revenue from its property interests and does not anticipate it will do so for the foreseeable future. The Company currently owns an interest in only one mineral property: the Magusi West Property, which is located in Hébécourt Township, Quebec. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following the Listing Date. Management anticipates that such expenses will include increased exploration expenditures with respect to the Magusi West Property, as well as increased professional fees, and other costs associated with compliance with applicable securities laws following the Listing Date.

Results of Operations

Six-Month Interim Period Ended March 31, 2024

During the six-month period ended March 31, 2024, the Company did not generate any revenue and incurred expenses of $83,538 consisting of $44,810 in exploration and evaluation expenses relating to the Magusi West Property, $27,092 in professional fees consisting of accounting and audit review costs, $11,330 in transfer agent and filing fees, $277 in general and administrative expenses and $29 in foreign exchange loss. These expenses were offset by $66 in interest income, a $7,298 gain on the issuance of a below-market interest rate loan from the Company’s president, and ($116) in accretion expense.

Fiscal Year Ended September 30, 2023

During its fiscal year ended September 30, 2023, the Company did not generate any revenue and incurred expenses of $128,875 consisting of $105,516 in exploration and evaluation expenses relating to the Magusi West Property, $20,523 in general and administrative expenses, $2,075 in professional fees, and $761 in transfer agent and filing fees, which were offset by $114 in interest income and a foreign exchange gain of $1,073.

From Inception on August 8, 2022 to September 30, 2022

During the period from the Company’s inception on August 8, 2022 to September 30, 2022, the Company’s fiscal year end, it did not generate any revenue and incurred expenses of $28 consisting of general and administrative expenses.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

As at March 31, 2024, the Company owed $30,410 to Matthew Markin, the President and a director of the Company, for advances. The amount is unsecured, non-interest bearing. Of the amounts advanced, $410 is due on demand and the remaining $30,000 is due on demand at any time commencing on September 1, 2025.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements included in and forming part of this Prospectus.

Statement of Compliance and Basis of Presentation

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant areas requiring the use of estimates include fair value of share-based payments, recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon its ability to continue as a going concern.

Cash and Cash Equivalents

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

Financial Instruments – Classification

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

Financial Instruments - Measurement

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

Financial assets and liabilities at FVTPL: financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI: these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets: the Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

Financial liabilities: the Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Exploration and Evaluation Expenditures

The Company has been in the exploration stage since its inception on August 8, 2022, and has not yet realized any revenues from its planned operations. Mineral exploration expenditures are charged to operations as they are incurred until the exploration and evaluation asset reaches the development stage. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Impairment of Non-Current Assets

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

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

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

Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of property, plant and equipment, and exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning liability is recognized at its present value in the period in which it is incurred, which is generally when an environmental disturbance occurs or a constructive obligation is determined. Upon initial recognition of the liability, a corresponding amount is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset.

Following the initial recognition of a decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes in the estimated provision resulting from revisions to the estimated timing and amount of cash flows, or changes in the discount rate. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the decommissioning liability and the decommissioning asset. As at September 30, 2023, the Company has not identified any decommissioning liabilities requiring the recognition of a provision.

Share Capital

Proceeds from the issuance of common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Foreign Currency Translation

The Company's functional currency, being the currency of the primary economic environment in which the Company operates, is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of comprehensive loss.

Income Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of comprehensive loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that are not included in the statement of comprehensive loss. As at September 30, 2023, the Company had no items that represent comprehensive income or loss.

Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 2,250,000 Common Shares issued and outstanding.

Stock Options

The Company has granted stock options to its directors and officers whereby they may purchase up to 970,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

Share Purchase Warrants

As at the date of this Prospectus, the Company does not have any share purchase warrants outstanding. Upon the exercise or deemed exercise of the Series “A” Special Warrants, the Company will issue 4,800,000 share purchase warrants to the holders of the 4,800,000 Series “A” Special Warrants, which will entitle the holders to acquire one

Common Share of the Company for a price of $0.10 per share purchase warrant for a period of five years from the Listing Date.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, of which as at the date of this Prospectus, 2,250,000 Common Shares were issued and outstanding. This Prospectus is being filed for the purpose of qualifying:

1. the distribution of 4,800,000 Units issuable upon the exercise or deemed exercise of the Series “A” Special Warrants; and

2. the distribution of 2,653,000 Common Shares issuable upon the exercise of deemed exercise of the Series “B” Special Warrants.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share, on a pro rata basis, the remaining assets of the Company, subject to the rights of holders of such shares.

The Common Shares issuable upon the exercise of the Series “A” Special Warrants, the Series “B” Special Warrants, or upon the exercise of the Warrants included in each Unit issuable upon the exercise or deemed exercise of the Series “A” Special Warrants will have the same rights as other issued Common Shares.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

We have issued 4,800,000 Series “A” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

We have issued 2,653,000 Series “B” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Common Share of the Company.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the special warrant was initially acquired. The contractual right of rescission provides that if a holder of a special warrant who acquires another security of the issuer on exercise of the special warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder’s exercise of its special warrant and the private placement transaction under which the special warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the special warrant, and

(c) if the holder is a permitted assignee of the interest of the original special warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

Upon the exercise or deemed exercise of the 4,800,000 Series “A” Special Warrants, we will issue 4,800,000 Units to the holders of the Series “A” Special Warrants, which will include one Warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

Options

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time. The terms of any award are determined by the Board, provided that no options may be granted at less than the fair market value of Shares as of the date of the grant. The Company has approved incentive stock options pursuant to the plan whereby our directors and officers may acquire up to 970,000 Common Shares for $0.10 per share for a period of ten years from the Listing Date. The incentive stock options will be deemed granted on the Listing Date. See “*Options to Purchase Securities*”.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at September 30, 2022 (audited)	Outstanding as at September 30, 2023 (audited)	Outstanding as at the date of this Prospectus(1)(2)	Outstanding as at the Listing Date(3)
Common Shares	Unlimited	2,250,000	2,250,000	2,250,000	9,743,000
Series “A” Special Warrants	N/A	2,600,000	4,800,000	4,800,000	0
Series “B” Special Warrants	N/A	Nil	217,000	2,653,000	0
Stock Options	970,300	Nil	Nil	970,000(4)	970,000

Notes:

(1) See "Prior Sales".
(2) On an undiluted basis.
(3) This column reflects the issuance of 40,000 Common Shares to the Optionor of the Property on the Listing Date, as well as the exercise or deemed exercise of the Series “A” Special Warrants and the Series “B” Special Warrants.
(4) On February 23, 2024, the Company approved the grant of stock options to its directors and officers whereby they may acquire up to 970,000 common shares at a price of $0.10 each for a period of ten years from the Listing Date. The stock options will be deemed granted as of the Listing Date.

Subsequent to September 30, 2023, the date of the D financial statements included in this Prospectus, the Company issued 2,436,000 Series “B” Special Warrants, which it sold at $0.10 each. This additional issuance is disclosed in the second last column of the above table. Upon the exercise or deemed exercise of the Series “A” Special Warrants and the Series “B” Special Warrants, the Company will, for no additional consideration, issue an additional 7,453,000 Common Shares and Warrants entitling the holders to acquire an additional 4,800,000 Common Shares for $0.10 each for a period of five years from the Listing Date. Refer to “Fully Diluted Share Capitalization”.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	2,250,000	14.5%
Issuable to the Optionor of the Property forthwith after the Listing Date	40,000	0.3%
Common Shares reserved for issuance upon the exercise of the Series "A" Special Warrants	4,800,000	30.9%
Common Shares reserved for issuance upon the exercise of the Warrants	4,800,000	30.9%
Common Shares reserved for issuance upon the exercise of the Series "B" Special Warrants	2,653,000	17.1%
Common Shares reserved for issuance upon exercise of the stock options	970,000	6.3%
Total Fully Diluted Share Capitalization after the Offering	**15,513,000**	**100%**

OPTIONS TO PURCHASE SECURITIES

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time.

On February 23, 2024, the Company approved the grant of stock options to its directors and officers whereby they may acquire up to 970,000 common shares at a price of $0.10 each for a period of ten years from the Listing Date. The stock options will be deemed granted as of the Listing Date.

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
Executive officers of the Company as a group (two persons)	Common Shares	646,000	$0.10	Ten years from the Listing Date
Directors of the Company who are not also executive officers as a group (two persons)	Common Shares	324,000	$0.10	Ten years from the Listing Date
TOTAL:		970,000		

The Stock Option Plan was adopted by the Company's board of directors on February 23, 2024. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common

Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

The Company's Board of Directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period prior to the date of this Prospectus:

Date of Issue	Price per Security	Number and Type of Securities
August 17, 2023	$0.10	217,000 Series "B" Special Warrants(1)
October 18, 2023	$0.10	2,436,000 Series "B" Special Warrants(1)
February 23, 2024	N/A	970,000 Stock Options(3)

(1) Issued pursuant to a private placement undertaken by the Company.
(2) Issued pursuant to a crowdfunding offering and private placement undertaken by the Company. In consideration for providing crowdfunding services, the Company issued 100,000 Series "B" Special Warrants to the crowdfunding portal, which are included in this total
(3) Issued pursuant to the terms of the Company's Stock Option Plan. Each stock option is exercisable for $0.10 per common share a period of ten years from the Listing Date.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION

As at the Listing Date, the common shares subject to contractual restriction and escrow will be:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,250,000(1)	23.1%(2)

Notes:
(1) These common shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company
(2) Based on 9,743,000 Common Shares that will be issued and outstanding as at the Listing Date.

The 2,250,000 Common Shares that will be held in escrow pursuant to NP 46-201 are held by the following directors and officers of the Company:

Name of Shareholder	Number of Escrowed Shares	Percentage of Class(1)
Matthew Markin	1,900,000	19.5%
Barry Wattenberg	150,000	1.5%
Howard Blank	100,000	1.0%
Robert Reukl	100,000	1.0%

Notes:

(1) Based on 9,743,000 Common Shares that will be issued and outstanding as at the Listing Date.

Escrow Agreement

NP 46-201 provides that all shares that Principals own or control must be escrowed at the time of the Company's initial public offering.

Pursuant to the Escrow Agreement among the Escrow Agent, the Company, and its Principals, 2,250,000 common shares (the "**Escrowed Shares**") are held in escrow with the Escrow Agent. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. As an emerging issuer as defined in NP 46-201, and as an issuer applying to be listed on the CSE as a mineral exploration company that only satisfies a $75,000 threshold in qualifying exploration expenditures and a subsequent recommended Phase I exploration budget of at least $100,000, the Escrow Agreement provides that 10% of the Escrowed Shares will be released from escrow, subject to CSE approval, on a date no earlier than 10 days following the Company's public announcement of the results of the first phase exploration program as described in this Prospectus and that an additional 15% will be released every six months thereafter so that the final tranche of Escrowed Shares will be released from escrow three years after the initial release date (as defined below).

As the Company anticipates that it will be classified as an "emerging issuer" if its Common Shares are listed on the CSE, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
Subject to CSE approval, on the date no earlier than 10 days following public announcement of the results of the first phase exploration program as described in this Prospectus (the "**Initial Release Date**")	1/10 of the escrowed securities
6 months after the Initial Release Date	1/6 of the remaining escrowed securities
12 months after the Initial Release Date	1/5 of the remaining escrowed securities
18 months after the Initial Release Date	1/4 of the remaining escrowed securities
24 months after the Initial Release Date	1/3 of the remaining escrowed securities
30 months after the Initial Release Date	1/2 of the remaining escrowed securities
36 months after the Initial Release Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Escrowed Shares may not be transferred or otherwise dealt with during the term of the Escrow Agreement except in the case of certain transactions, which include:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's directors;

2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children, or parents;

3. transfers upon bankruptcy to the trustee in bankruptcy;

4. pledges to a financial institution as collateral for a loan, provided that the securities remain subject to the escrow; and

5. tenders of Escrowed Shares to a take-over bid provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrow Shares are substituted in escrow on the basis of the successor corporation's escrow classification.

Any transfer will be subject to the CSE's approval. The CSE will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer. Additionally, in accordance with CSE policy, the terms of the Escrow Agreement irrevocably authorize and direct the Escrow Agent to immediately cancel all remaining Escrowed Shares upon delisting from the CSE or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change under CSE policy.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus no person beneficially owns or exercises control or direction over common shares carrying more than 10% of the votes attached to the Common Shares except for the following:

Name	Number of Common Shares Held and Type of Ownership	Percentage of Common Shares Currently Held(1)	Percentage of Common Shares Held Upon the Listing Date(2)
Matthew Markin	1,900,000	84.4%	19.5%

Notes:

(1) Based on 2,250,000 Common Shares issued and outstanding on the date of this Prospectus.

(2) These percentages include the issuance of 4,800,000 Common Shares upon exercise of the Series "A" Special Warrants, the issuance of 2,653,000 Common Shares upon exercise of the Series "B" Special Warrants, and the 40,000 issuable to the Optionor forthwith after the Listing Date, but do not include the possible future issuance of 970,000 Common Shares upon the exercise of the Stock Options or 4,800,000 Common Shares that would be issuable upon the exercise of the Warrants issuable upon the exercise of the Series "A" Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Securities Beneficially Owned or Controlled, Directly or Indirectly[1]
Matthew Markin[2] Brisbane, Australia *Director, President, Secretary, and Chief Executive Officer*	August 8, 2022	Financier with IMarkin Investments PTY Limited	1,900,000 Common Shares (Direct) 19.5% 483,000 Stock Options[3] (Direct) 49.8%
Barry Wattenberg Boynton Beach, Florida *Chief Financial Officer, and Director*	February 14, 2024	Director of Battery X Metals Inc.	150,000 Common Shares (Direct) 1.5% 163,000 Stock Options[3] (Direct) 16.8%
Howard Blank[2][4] Vancouver, British Columbia *Director*	February 14, 2024	President and Chief Executive Officer with Point Blank Entertainment Ltd.	100,000 Common Shares (Direct) 1.0% 162,000 Stock Options[3] (Direct) 16.7%
Robert Reukl[2][4] Thunder Bay, Ontario Director	February 14, 2024	Geologist	100,000 Common Shares (Direct) 1.0% 162,000 Stock Options[3] (Direct) 16.7%

Notes:

(1) Percentage of Common Shares is based on 2,250,000 Common Shares issued and outstanding on the date of this Prospectus, the issuance of 4,800,000 Common Shares upon exercise of the Series "A" Special Warrants, the issuance of 2,653,000 Common Shares upon the exercise of the Series "B" Special Warrants, and the 40,000 Common Shares issuable to the Optionor of the Property forthwith after the Listing Date. The possible future issuance of 970,000 Common Shares upon the exercise of the Stock Options, and 4,800,000 Common Shares upon the exercise of the Warrants issuable upon the conversion of the Series "A" Special Warrants are not included in this calculation.

(2) Denotes a member of the Audit Committee of the Company.

(3) The stock options noted have been approved by the Board and will be deemed issued on the Listing Date.

(4) Denotes an independent director.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers has entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 2,250,000 Common Shares of the Company, which is all of the Common Shares issued and outstanding as at the date of this Prospectus. On the Listing Date, these 2,250,000 Common Shares will constitute 23.1% of the issued and outstanding Common Shares.

Background

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

Matthew Markin (age 58) – Mr. Markin is a financier with Imarkin Investments PTY Limited, a private company involved in providing financing to private and public companies traded on the U.S., Canadian, and Australian stock exchanges. He also acts as the President and CEO of Markin Capital Group Ltd., a full-service investment-banking firm based in Melbourne, Australia. Mr. Markin is the Chief Financial Officer, Executive Chairman, and a director of Battery X Metals Inc., an Alberta, British Columbia, and Ontario reporting company that trades on the CSE.

Mr. Markin is an independent contractor of the Company who will devote approximately 50% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Markin has not entered into a non-competition or nondisclosure agreement with the Company.

Barry Wattenberg (age 68) – Mr. Wattenberg brings experience in securities compliance, workforce management, as well as executive and boardroom positions to the Company. A graduate of Carnegie-Mellon University in 1977 with a Bachelor of Science in Economics, Mr. Wattenberg held securities licensed positions ranging from Chief Compliance Officer and Market-Maker to Chief Operating Officer. From 2013 to 2014, he acted as the President, Chief Financial Officer, Chairman, and a director of U.S. Tungsten Corp., a U.S. reporting issuer. Since 2022, Mr. Wattenberg has acted as a director of Battery X Metals Inc., an Alberta, British Columbia, and Ontario reporting company that trades on the CSE.

Mr. Wattenberg is an independent contractor of the Company who will devote approximately 25% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Financial Officer include planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting. He has not entered into a non-competition or nondisclosure agreement with the Company.

Howard (age 59) – Mr. Blank has been a member of the gaming, media and entertainment industry for over 30 years. He currently acts as the Chief Executive Officer for Point Blank Entertainment Ltd., a private entertainment and media company. He is also a board member and past Vice President for the B.C. Entertainment Hall of Fame. Mr. Blank currently acts as a director of the following reporting issuers: Victory Square Technologies Inc., Pursuit Gold Corp., Icarus Capital Corp., BevCanna Enterprises Inc., Backstage Play Inc., and Yo Eleven Gaming Inc. His past positions include Vice President for Odd Squad Productions Society, Director and Senior Vice-President of Corporate Development at Jackpot Digital, Inc., Vice President – Media & Entertainment at Great Canadian Gaming Corp., and President of Variety – The Children’s Charity. He has received the Order of Canada Sovereign Medal for Volunteers; “The Lifetime Gaming Award” and the “Philanthropy Award” from the Canadian Gaming Association; and Variety British Columbia’s “Heart Award” for meritorious service, as well as “Angel” and “Barker of The Year” awards. In 2015, Mr. Blank received the British Columbia Community Achievement Medal from the B.C. Lieutenant Governor.

Mr. Blank expects to devote approximately 10% of his time to the Company’s activities, but will at all times devote sufficient time to the Company’s activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Blank is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Robert Reukl (age 65) – Mr.Reukl has been self-employed as a geologist to public and private companies involved in mineral exploration and resource development for over a decade. He began his career as an exploration geologist working for David Bell in the Hemlo camp in northwestern Ontario. Following this early success, he worked at several mines and development projects including Noranda’s Geco mine and Placer-Dome’s Musselwhile project. He also spent 17 years as a mine geologist at Barrick’s Hemlo mine which has produced over 12 million ounces of gold thus far. He subsequently worked for Barrick at their Bulyanhulu gold mine in Tanzania from 2011 to 2013 and for B2Gold at their Otjikotoi gold mine in Namibia. He has served as a director of reporting companies as far back as 1988, and is currently President and director of Juba Gold Corp., a private Canadian company examining exploration opportunities in South Sudan and elsewhere. Mr. Reukl earned a Bachelor of Science degree in 1985 from Lakehead University in Thunder Bay.

Mr. Reukl expects to devote approximately 10% of his time to the Company’s activities, but will at all times devote sufficient time to the Company’s activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Reukl is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Howard Blank was a director of BevCanna Enterprises Inc. when that company was subject to a Cease Trade Order due to its failure to file certain financial statements by the required deadline. The British Columbia Securities Commission issued the Cease Trade Order on August 3, 2022. The order was revoked on November 3, 2023.

Otherwise, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to 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 for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to 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 for more than 30 consecutive days, 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.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

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

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, and promoters of the Company will be subject in connection with the operation of the Company. The directors, officers, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition for mineral property assets. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia).

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus, the Company was not a reporting issuer in any jurisdiction. Accordingly, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the period from incorporation until December 31, 2023, and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors. The Company does not currently pay or accrue any consulting fees or other form of monetary compensation to its NEOs, namely Matthew Markin and Barry Wattenberg, and does not have any intention to make material changes to its executive compensation.

Option Based Awards

On February 23, 2024, the Company implemented the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Stock Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Defined Benefit Plans

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

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

During the period from incorporation to December 31, 2023, the Company did not grant any stock options to directors. Subsequent to December 31, 2023, the Company granted stock options to its directors and officers whereby they may purchase up to 970,000 common shares of the Company for $0.10 for a period of ten years from the date of that the Listing Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101, and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Howard Blank(1)	Independent(2)	Financially literate(3)
Matthew Markin	Not Independent(2)	Financially literate(3)
Rob Reukl	Independent(2)	Financially literate(3)

Notes:

(1) Denotes the Chair of the audit committee.

(2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Markin is not independent as he is the Chief Executive Officer of the Company.

(3) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditor in its fiscal year ended September 30, 2023, which is the sole audit that the external auditor has performed for the Company, is as follows:

Financial Year End	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All other Fees[3]
September 30, 2023	US$15,000	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for the general supervision of the management of the Company’s business and affairs with the objective of enhancing shareholder value.

The Board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the Board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The Board is comprised of four directors: Matthew Markin, Barry Wattenberg, Howard Blank, and Robert Reukl. Because the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Markin is not independent as he is the Chief Executive Officer, President, and Secretary of the Company. Mr. Wattenberg is not independent as he is the Chief Financial Officer of the Company. Both Howard Blank and Robert Reukl are independent.

Directorships

Currently, the following directors are also a director of the following other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Director Since
Matthew Markin	Battery X Technologies Inc.	CSE	June 2022
Barry Wattenberg	Battery X Technologies Inc.	CSE	Nov 2022
Howard Blank	Victory Square Technologies Inc. Pursuit Gold Corp. Icarus Capital Corp. Yo Eleven Gaming Inc. BevCanna Enterprises Inc.	CSE CSE TSXV Not trading CSE	June 2016 Oct 2020 June 2021 June 2021 Nov 2021

Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board, and its committees.

PLAN OF DISTRIBUTION

Special Warrants

This Prospectus is being filed in British Columbia to qualify the distribution of 4,800,000 Units issuable upon the exercise or deemed exercise of 4,800,000 Series “A” Special Warrants and to qualify the distribution of 2,653,000 Common Shares issuable upon the exercise or deemed exercise of 2,653,000 Series “B” Special Warrants.

The Special Warrants and the securities issuable upon their exercise or deemed exercise are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the qualification for distribution of the securities under this Prospectus.

The Special Warrants will be deemed to be exercised on the third business day after the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised for one Unit in the case of the Series “A” Special Warrants and for one Common Share in the case of the Series “B” Special Warrants, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. Each Unit shall consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase an additional Common Share for $0.10 for a period of five years from the Listing Date.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

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

Listing of Common Shares

The Company has applied to list the Common Shares on the CSE and has received conditional approval of its listing application. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including distribution requirements, which cannot be guaranteed.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted on any recognized stock exchange or quotation system. See "Risk Factors".

RISK FACTORS

General

A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The Company is in the business of exploring and, if warranted, developing mineral Property, which is a highly speculative endeavor. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties that are not presently known to the Company could also adversely affect the Company’s business. If any one or more of the following risks occur, the Company’s business, financial condition, and results of operations could be seriously impacted.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company’s Property. The purpose of the Offering, in part, is to raise funds to conduct exploration and, if thought appropriate, development of the Property with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property or any other Property in which the Company acquires an interest in the future. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals that the Company acquires or discovers may be affected by numerous factors which are beyond the Company’s control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The combination of these factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Commercial Ore Deposits

The Magusi West Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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

Permits And Government Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Infrastructure

Mineral exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability of any one or more of these items could prevent or delay exploration or development of the Magusi West Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will occur as planned, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference with infrastructure could adversely impact our operations.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired Property or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

The Company is satisfied that evidence of title to the Magusi West Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent Property it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Property

The Company's ability to maintain an interest in the Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on the Magusi West Property and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Inflation

The Company is commencing its business operations in a highly inflationary economic environment. Over time, high inflation reduces the purchasing power of cash holdings. Because the Company holds a significant portion of its assets in cash, continued high inflation will reduce the purchasing power of the Company's cash holdings. As a result, the Company's operations, including its proposed exploration activities, could be more expensive than anticipated, which would have an adverse impact of its financial condition.

Competition

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

History of Losses

To date, the Company has operated at a loss and there is no assurance that the Company will ever be profitable. The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will earn revenue or generate profits. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Magusi West Property that the Company optioned. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows from Operations

The Company had negative operating cash flow for the period from incorporation to December 31, 2023. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company’s common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows, or earnings. The value of the Company’s common shares distributed hereunder will be affected by such volatility. There is no public market for the Company’s common shares. An active public market might not develop or be sustained after the Offering. The initial public offering price of the Common shares will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the acquisition and development of mineral Property on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act* (“BCBCA”).

Tax Issues

Income tax consequences in relation to the Company’s common shares will vary according to circumstances of each investor. Investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Matthew Markin may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Markin acts as the Company's President, Chief Executive Officer, Secretary, and as a director. His role with the Company is managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board.

Matthew Markin directly and beneficially owns, or has control and direction over, 1,900,000 Common Shares, which constitutes 84.4% of the Company's currently issued and outstanding Common Shares and 19.5% of the Company's issued and outstanding Common Shares after the exercise of the Series "A" Special Warrants and Series "B" Special Warrants, as well as the issuance of the Common Shares to the Optionor pursuant to the Option Agreement. Mr. Markin has also been granted stock options whereby he may purchase up to 483,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Company's securities.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

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

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Prospectus, from incorporation on August 8, 2022 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

As noted in the sections entitled "Material Contracts" and "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and stock option agreements with respect to the issuance of Common Shares and Options, respectively. See "Material Contracts".

AUDITORS

The auditor of the Company is Manning Elliott, Chartered Professional Accountants, 1700-1030 W. Georgia Street, Vancouver, British Columbia, V6E 2Y3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Option Agreement dated February 24, 2023, as amended January 17, 2024;
2. The Registrar and Transfer Agent Agreement dated February 14, 2024;
3. The Escrow Agreement dated February 22, 2024;
4. Stock Option Plan dated February 23, 2024; and
5. Promissory Note from the Company to Matthew Markin dated July 31, 2024.

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's offices at 1500 - 701 West Georgia Street Vancouver, British Columbia, V7Y 1C6. The Company will also post copies of all material contracts on the SEDAR+ website located at www.sedarplus.ca.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

The Technical Report on the Property was prepared by Allan MacTavish, M.Sc., P.Geo., Consulting Geologist of Thunder Bay, Ontario. Mr. MacTavish has no interest in the Company, the Company's securities, or the Property.

Manning Ellliot, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, have informed the Company that it is independent of the Company.

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of special warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the special warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from the Company’s inception on August 8, 2022 to September 30, 2022 and for the fiscal year ended September 30, 2023, as well as interim financial statements for the six-month period ended March 31, 2024 are included in this Prospectus.

EagleOne Metals Corporation

Financial Statements

Year Ended September 30, 2023 and the Period from
Incorporation on August 8, 2022 to September 30, 2022

(Expressed in Canadian Dollars)

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of EagleOne Metals Corporation

Opinion

We have audited the financial statements of EagleOne Metals Corporation (the "Company") which comprise:

- the statements of financial position as at September 30, 2023 and 2022;
- the statements of comprehensive loss for the year ended September 30, 2023 and the period from incorporation on August 8, 2022 to September 30, 2022;
- the statements of changes in equity for the year ended September 30, 2023 and the period from incorporation on August 8, 2022 to September 30, 2022;
- the statements of cash flows for the year ended September 30, 2023 and the period from incorporation on August 8, 2022 to September 30, 2022; and
- the notes to the financial statements, including material accounting policy information and other explanatory information

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the year ended September 30, 2023 and the period from incorporation on August 8, 2022 to September 30, 2022 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
July 19, 2024

EagleOne Metals Corporation
Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2023 $	September 30, 2022 $
ASSETS		
Current assets		
Cash and cash equivalents	320,513	63,232
Prepaid expense (Note 4)	25,000	–
Total assets	345,513	63,232
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	44,524	–
Due to related party (Note 4)	410	10
Total liabilities	44,934	10
Shareholders' equity		
Share capital (Note 5)	11,250	11,250
Special warrants (Note 6)	173,445	52,000
Subscriptions received (Note 6)	243,600	–
Deficit	(127,716)	(28)
Total shareholders' equity	300,579	63,222
Total liabilities and shareholders' equity	345,513	63,232

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 10)

Approved and authorized for issuance on behalf of the Board of Directors

"Matthew Markin"	*"Barry Wattenberg"*
Matthew Markin, President	Barry Wattenberg, CFO

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

EagleOne Metals Corporation

Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended September 30, 2023 $	Period from incorporation (August 8, 2022) to September 30, 2022 $
Expenses		
Exploration and evaluation expenditures	105,516	–
General and administrative	20,523	28
Professional fees	2,075	–
Transfer agent and filing fees	761	–
Total expenses	128,875	28
Net loss before other items	(128,875)	(28)
Other income or expenses		
Interest income	114	–
Foreign exchange gain	1,073	–
Net and comprehensive loss for the year	(127,688)	(28)
Loss per share, basic and diluted	(0.06)	(0.00)
Weighted average shares outstanding, basic and diluted	2,250,000	1,528,000

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

EagleOne Metals Corporation
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital		Warrant	Subscriptions		Total shareholders'
	Number of shares	Amount $	Reserve $	Received $	Deficit $	equity $
Balance, August 8, 2022 (date of incorporation)	–	–	–	–	–	–
Issuance of shares upon incorporation	2,250,000	11,250	–	–	–	11,250
Issuance of special warrants	–	–	52,000	–	–	52,000
Net loss for the period	–	–	–	–	(28)	(28)
Balance, September 30, 2022	2,250,000	11,250	52,000	–	(28)	63,222
Issuance of special warrants	–	–	121,700	–	–	121,700
Issuance of special warrants for services in relation to private placement	–	–	10,000	–	–	10,000
Share issuance costs	–	–	(10,255)	–	–	(10,255)
Subscriptions received for special warrants	–	–	–	243,600	–	243,600
Net loss for the year	–	–	–	–	(127,688)	(127,688)
Balance, September 30, 2023	2,250,000	11,250	173,445	243,600	(127,716)	300,579

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

EagleOne Metals Corporation
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended September 30, 2023 $	Period from incorporation (August 8, 2022) to September 30, 2022 $
Operating activities		
Net income for the year	(127,688)	(28)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	44,524	–
Due to related parties	400	10
Prepaid expenses	(25,000)	–
Net cash used in operating activities	(107,764)	(18)
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	–	11,250
Proceeds from issuance of special warrants, net	121,445	52,000
Subscriptions received	243,600	–
Net cash provided by financing activities	365,045	63,250
Change in cash and cash equivalents	257,281	63,232
Cash and cash equivalents, beginning of year	63,232	–
Cash and cash equivalents, end of year	320,513	63,232
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

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

1. Nature of Operations and Continuance of Business

EagleOne Metals Corporation (the "Company") was incorporated under the laws of British Columbia, Canada on August 8, 2022. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's records and registered office is 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4.

These financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at September 30, 2023, the Company has not generated any revenue and has accumulated losses of $127,716 since inception. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance and Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

(b) Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include preparing the financial statements on a going concern basis fair value of share-based payments. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Cash and Cash Equivalents

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

2. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments

(i) Classification

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

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. Summary of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Exploration and Evaluation Expenditures

The Company has been in the exploration stage since its inception on August 8, 2022, and has not yet realized any revenues from its planned operations. Mineral exploration expenditures are charged to operations as they are incurred until the exploration and evaluation asset reaches the development stage. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

(f) Impairment of Non-Current Assets

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

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

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

2. Summary of Significant Accounting Policies (continued)

(g) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of property, plant and equipment, and exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning liability is recognized at its present value in the period in which it is incurred, which is generally when an environmental disturbance occurs or a constructive obligation is determined. Upon initial recognition of the liability, a corresponding amount is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset.

Following the initial recognition of a decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes in the estimated provision resulting from revisions to the estimated timing and amount of cash flows, or changes in the discount rate. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the decommissioning liability and the decommissioning asset. As at September 30, 2023, the Company has not identified any decommissioning liabilities requiring the recognition of a provision.

(h) Share Capital

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

Valuation of equity units issued in private placements

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

(i) Foreign Currency Translation

The Company's functional currency, being the currency of the primary economic environment in which the Company operates, is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of comprehensive loss.

(j) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of comprehensive loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Summary of Significant Accounting Policies (continued)

(j) Income Taxes (continued)

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(k) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of comprehensive loss. As at September 30, 2023, the Company had no items that represent comprehensive income or loss.

(l) Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at September 30, 2023, the Company had 5,017,000 (2022 – 2,600,000) potentially dilutive shares outstanding.

(m) Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Assets

Exploration and evaluation expenditures consist of:

	Year ended September 30, 2023 $	Period from incorporation (August 8, 2022) to September 30, 2022 $
Hebecourt Township, Quebec		
Acquisition costs	27,463	–
Consulting	19,029	–
Geophysics	45,895	–
Sampling	13,128	–
	105,516	–

On February 24, 2023, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in Hebecourt Township, Quebec (the "Hebecourt Property"). On January 17, 2024, the Company entered into an Amending Agreement whereby certain terms of the Agreement were amended (Note 10).

Pursuant to the Agreement and the Amending Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) US$20,000 upon execution of the Agreement (amended from CAD$20,000) (paid);
ii) An additional $50,000 by December 31, 2024;
iii) An additional $100,000 by December 31, 2025;
iv) Issuance of 40,000 common shares upon execution of the Amending Agreement (amended from 100,000 common shares after the Company filed its initial public offering prospectus);
v) An additional 200,000 common shares by December 31, 2024;
vi) An additional 250,000 common shares by December 31, 2025;
vii) Fund exploration and development work on the Property of at least $50,000 by September 30, 2023 (met);
viii) Fund exploration and development work on the Property of at least an additional $100,000 by December 31, 2024; and
ix) Fund exploration and development work on the Property of at least an additional $200,000 by December 31, 2025.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Hebecourt Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property.

4. Related Party Balances and Transactions

As at September 30, 2023, the Company owed to the director of the Company for advances of $410 (2022 - $10). The amount is unsecured, non-interest bearing and due on demand.

Key management personnel include officers, directors and other key members of management. During the year ended September 30, 2023, $nil (2022 - $nil) in compensation was paid to key management personnel of the Company.

5. Share Capital

Authorized: Unlimited common shares without par value.

On August 25, 2022, the Company issued 2,250,000 common shares for proceeds of $11,250 upon incorporation.

The Company did not issue any common shares during the year ended September 30, 2023.

6. Special Warrants

(a) On September 28, 2022, the Company completed a private placement of 2,600,000 special warrants at $0.02 per special warrant for gross proceeds of $52,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”).

(b) On October 25, 2022, the Company completed a private placement of 2,200,000 special warrants at $0.05 per special warrant for gross proceeds of $110,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”).

(c) On August 17, 2023, the Company completed a private placement of 117,000 special warrants at $0.10 per special warrant for gross proceeds of $11,700. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”). In connection with the private placement, the Company paid cash commissions of $255 and issued 100,000 special warrants at a fair value of $10,000.

(d) As at September 30, 2023, the Company received proceeds of $243,600 for 2,436,000 special warrants at $0.10 per special warrants. The Company issued the 2,436,000 special warrants on October 19, 2023 (Note 10).

(Expressed in Canadian Dollars)

6. Special Warrants (continued)

The following table summarizes information about the special warrants during the years ended September 30, 2023, and 2022:

	Number of special warrants	Weighted average exercise price $
Period from Incorporation (August 8, 2022)	–	–
Issued	2,600,000	*
Balance, September 30, 2022	2,600,000	*
Issued	2,417,000	*
Balance, September 30, 2023	5,017,000	*

*The special warrants are exercisable by the holders for no additional consideration.

7. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable and due to related party. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, due to related party and note payable to related party as amortized cost. The fair values of financial instruments, which include cash, accounts payable, due to related party, and note payable to related party, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

(Expressed in Canadian Dollars)

8. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

9. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2023 $	2022 $
Net loss before income taxes	(127,688)	(28)
Statutory income tax rate	27%	27%
Expected income tax recovery at statutory rate	(34,475)	(8)
Non-deductible items and permanent differences	69	–
Change in valuation allowance	34,544	8
Deferred income tax recovery	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2023 $	2022 $
Deferred income tax asset:		
Non-capital loss carryforwards	6,008	8
Exploration expenditure pool	28,489	–
Undeducted financing costs	55	–
	34,552	8
Less: valuation allowance	(34,552)	(8)
Net deferred income tax assets	–	–

As of September 30, 2023, the Company has non-capital tax losses of approximately $22,000 (2022 – $28) that may be offset against future Canadian taxable income. These losses expire commencing 2042. Subject to certain restrictions, the Company also has resource expenditures of approximately $106,000 (2022 - $nil) available to reduce taxable income in future years. Deferred income tax assets which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements as the Company determined that, as at September 30, 2023, their realization is uncertain.

10. Subsequent Events

(a) On October 19, 2023, the Company completed a private placement of 2,436,000 special warrants at $0.10 per special warrant for gross proceeds of $243,600, which were received prior to September 30, 2023 (Note 6(d)). Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”).

(b) On January 17, 2024, the Company entered into an Amending Agreement relating to the Mineral Property Option Agreement dated February 24, 2023 (Note 3), whereby the Company and the vendor agreed to amend the initial cash payment from CAD$20,000 to US$20,000 and to amend the issuance of 100,000 common shares after the Company filed its initial public offering prospectus to 40,000 common shares upon execution of the Amending Agreement. As of the filing date of these financial statements, the Company has not issued the 40,000 common shares.

(c) On March 21, 2024, the Company entered into a Promissory Note with the president of the Company for a principal amount of $30,000. The note is unsecured, non-interest bearing and matures on September 30, 2025.

EagleOne Metals Corporation

Condensed Interim Financial Statements

Six Months Ended March 31, 2024 and 2023

(Unaudited)

(Expressed in Canadian Dollars)

EagleOne Metals Corporation
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2024 $	September 30, 2023 $
	(Unaudited)	
ASSETS		
Current assets		
Cash	247,468	320,513
Prepaid expense	–	25,000
Accounts receivable	49	–
Total assets	247,517	345,513
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	–	44,524
Due to related party (Note 6)	410	410
Total current liabilities	410	44,934
Related party promissory note (Note 7)	22,818	–
Total liabilities	23,228	44,934
Shareholders' equity		
Share capital (Note 8)	11,250	11,250
Special warrants (Note 9)	417,045	173,445
Subscriptions received (Note 9)	–	243,600
Deficit	(204,006)	(127,716)
Total shareholders' equity	224,289	300,579
Total liabilities and shareholders' equity	247,517	345,513

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on July 30, 2024:

"Matthew Markin"	*"Barry Wattenberg"*
Matthew Markin, President	Barry Wattenberg, CFO

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

EagleOne Metals Corporation

Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31, 2024 $	Three months ended March 31, 2023 $	Six months ended March 31, 2024 $	Six months ended March 31, 2023 $
Expenses				
Exploration and evaluation expenditures	36,292	27,463	44,810	27,463
Foreign exchange loss (gain)	22	(7,456)	29	(5,353)
General and administrative	123	82	277	120
Professional fees	13,995	–	27,092	–
Transfer agent and filing fees	11,330	–	11,330	–
Total expenses	61,762	20,089	83,538	22,230
Net loss/ income before other items	(61,762)	(20,089)	(83,538)	(22,230)
Other income or expenses				
Accretion expense (Note 7)	(116)	–	(116)	–
Gain on issuance of below-market interest rate loan (Note 7)	7,298	–	7,298	–
Interest income	40	30	66	43
Net and comprehensive income/ loss for the period	(54,540)	(20,059)	(76,290)	(22,187)
Loss/ Income per share, basic and diluted	(0.02)	(0.01)	(0.03)	(0.01)
Weighted average shares outstanding, basic and diluted	2,250,000	2,250,000	2,250,000	2,250,000

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

EagleOne Metals Corporation
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital		Warrant	Subscriptions		Total shareholders'
	Number of shares	Amount $	Reserve $	Received $	Deficit $	equity $
Balance, September 30, 2022	2,250,000	11,250	52,000	–	(28)	63,222
Issuance of special warrants	–	–	110,000	–	–	110,000
Net income/ loss for the period	–	–	–	–	(22,187)	(22,187)
Balance, March 31, 2023	2,250,000	11,250	162,000	–	(22,215)	151,035
Balance, September 30, 2023	2,250,000	11,250	173,445	243,600	(127,716)	300,579
Issuance of special warrants	–	–	243,600	(243,600)	–	–
Net loss for the period	–	–	–	–	(76,290)	(76,290)
Balance, March 31, 2024	2,250,000	11,250	417,045	–	(204,006)	224,289

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

(Expressed in Canadian Dollars)

	Six months ended March 31, 2024 $	Six months ended March 31, 2023 $
Operating activities		
Net income/ loss for the period	(76,290)	(22,187)
Adjusted for non-cash items:		
Accretion	116	–
Gain on issuance of below-market interest rate loan	(7,298)	–
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(44,573)	–
Due to related party	–	20,000
Prepaid expenses	25,000	–
Net cash used in operating activities	(103,045)	(2,187)
Cash flows from financing activities:		
Proceeds from related party promissory notes	30,000	–
Proceeds from issuance of special warrants, net	–	110,000
Net cash provided by financing activities	30,000	110,000
Change in cash	(73,045)	107,813
Cash, beginning of period	320,513	63,232
Cash, end of period	247,468	171,045
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

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

1. Nature of Operations and Continuance of Business

EagleOne Metals Corporation (the "Company") was incorporated under the laws of British Columbia, Canada on August 8, 2022. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's records and registered office is 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4.

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at March 31, 2024, the Company has not generated any revenue and has an accumulated losses of $204,006 since inception. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These unaudited condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Statement Of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34*, Interim Financial Reporting* ("IAS 34").

3. Basis Of Presentation

These unaudited condesned interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended September 30, 2023.

These unaudited condesned interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2023.

4. Changes In Accounting Policies

New accounting standards and interpretations

There were no new or amended accounting standards or interpretations adopted during the six month period ended March 31, 2024. Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's unaudited condensed interim financial statements.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Expenses

Exploration and evaluation expenditures consist of:

	Six months ended March 31, 2024 $	Six months ended March 31, 2023 $
Hebecourt Township, Quebec		
General exploration costs	44,810	27,463
	44,810	27,463

On February 24, 2023, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in Hebecourt Township, Quebec (the "Hebecourt Property"). On January 17, 2024, the Company entered into an Amending Agreement whereby certain terms of the Agreement were amended (Note 11).

Pursuant to the Agreement and the Amending Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) US$20,000 upon execution of the Agreement (amended from CAD$20,000) (*paid*);
ii) An additional $50,000 by December 31, 2024;
iii) An additional $100,000 by December 31, 2025;
iv) Issuance of 40,000 common shares upon execution of the Amending Agreement (amended from 100,000 common shares after the Company filed its initial public offering prospectus) (*the issuance of these shares remains outstanding as of March 31, 2024 and the date of issuance of these unaudited condensed interim financial statements*);
v) An additional 200,000 common shares by December 31, 2024;
vi) An additional 250,000 common shares by December 31, 2025;
vii) Fund exploration and development work on the Property of at least $50,000 by September 30, 2023 (*met*);
viii) Fund exploration and development work on the Property of at least an additional $100,000 by December 31, 2024; and
ix) Fund exploration and development work on the Property of at least an additional $200,000 by December 31, 2025.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Hebecourt Property. The Agreement may be terminated, and the transactions contemplated by the Agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures. The vendor shall retain a 2% net smelter royalty (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property.

6. Related Party Balances and Transactions

As at March 31, 2024, the Company owed to the president of the Company for advances of $410 (September 30, 2023 - $410). The amount is unsecured, non-interest bearing and due on demand.

7. Related Party Promissory Note

On March 21, 2024, the Company entered into a promissory note with the president of the Company for a principal amount of $30,000. The note is unsecured, non-interest bearing and is due for repayment on September 30, 2025. The Company recognized a gain of $7,298 and a corresponding discount upon the issuance of a below-market interest rate promissory note to a related party. The carrying value of the promissory note will be accreted to the face value of $30,000 over the term of the note. During the six months ended March 31, 2024, the company recognized accretion expense of $116. As at March 31, 2024, the carrying value of the promissory note was $22,818 (September 30, 2023 - $Nil).

8. Share Capital

Authorized: Unlimited common shares without par value.

On August 25, 2022, the Company issued 2,250,000 common shares for proceeds of $11,250 upon incorporation.

The Company did not issue any common shares during the six months ended March 31, 2024 and 2023.

9. Special Warrants

(a) On September 28, 2022, the Company completed a private placement of 2,600,000 special warrants at $0.02 per special warrant for gross proceeds of $52,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(b) On October 25, 2022, the Company completed a private placement of 2,200,000 special warrants at $0.05 per special warrant for gross proceeds of $110,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(c) On August 17, 2023, the Company completed a private placement of 117,000 special warrants at $0.10 per special warrant for gross proceeds of $11,700. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date"). In connection with the private placement, the Company paid cash commissions of $255 and issued 100,000 special warrants at a fair value of $10,000.

(Expressed in Canadian Dollars)

9. Special Warrants (continued)

(d) On October 19, 2023, the Company completed a private placement of 2,436,000 special warrants at $0.10 per special warrant for gross proceeds of $243,600. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”).

A summary of the special warrant activity is as follows:

	Number of special warrants
Balance, September 30, 2022	2,600,000
Issued	2,417,000
Balance, September 30, 2023	5,017,000
Issued	2,436,000
Balance, March 31, 2024	7,453,000

*The special warrants are exercisable by the holders for no additional consideration.

10. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts payable, due to related party, and related party promissory note. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash, accounts payable, due to related party and related party promissory note as amortized cost. The fair values of financial instruments, which include cash, accounts payable, and due to related party approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

10. Financial Instruments (continued)

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

11. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

Schedule "A" Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of EagleOne Metals Corporation (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company’s Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company’s full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company’s Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company’s Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company’s external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors’ judgments about the quality and appropriateness of the Company’s
- accounting principles as applied in its financial reporting; consider and approve, if appropriate, changes to the Company’s auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE ISSUER

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

Dated this 22nd day of August, 2024.

"Matthew Markin"	"Barry Wattenberg"
Matthew Markin Chief Executive Officer	Barry Wattenberg Chief Financial Officer
"Howard Blank"	"Robert Reukl"
Howard Blank Director	Robert Reukl Director

"Matthew Markin"

Matthew Markin
Promoter

Appendix B – Listing Statement Disclosure – Additional Information regarding: a) Item 14 - Capitalization

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	9,743,000	15,513,000	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	2,250,000	3,220,000	23.09%	20.76%
Total Public Float (A-B)	7,493,000	12,293,000	76.91%	79.24%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	2,290,000	2,290,000	23.50%	14.76%
Total Tradeable Float (A-C)	7,453,000	13,263,000	76.50%	85.24%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	84	84,000
2,000 – 2,999 securities	19	38,000
3,000 – 3,999 securities	4	19,000
4,000 – 4,999 securities		
5,000 or more securities	49	7,352,000
	155	7,493,000

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	84	84,000
2,000 – 2,999 securities	19	38,000
3,000 – 3,999 securities	4	19,000
4,000 – 4,999 securities		
5,000 or more securities	49	7,352,000
Unable to confirm		

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	4	2,250,000
	4	2,250,000

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Share purchase warrants exercisable at $0.10 each for five years from the listing date	4,800,000	4,800,000
Incentive stock options exercisable at $0.10 each for ten years from the listing date	970,000	970,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

N/A