

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the province of British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

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

Non-Offering Prospectus

July 9, 2024

PRELIMINARY PROSPECTUS

PLUTO VENTURES INC.

This non-offering preliminary prospectus (the “**Prospectus**”) of Pluto Ventures Inc. (“**Pluto**” or the “**Company**”), is being filed with the British Columbia Securities Commission (the “**BCSC**”) for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

The Company is a corporation incorporated under the *Business Corporations Act* of British Columbia. The Company is a mineral exploration company.

The Special Warrants were issued on a private placement basis on September 21, 2023, at a price of \$0.05 per Special Warrant, to purchasers in the provinces of British Columbia and Alberta. The Special Warrants were issued pursuant to certain prospectus exemptions under applicable Canadian securities legislation. The Compensation Special Warrants were issued as compensation in connection with the private placement. The Common Shares issuable upon the conversion of the Special Warrants and the Compensation Special Warrants are referred to herein as the “**Qualified Securities**”. **The Special Warrants and the Compensation 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 Qualified Securities.**

Each of the Special Warrants and Compensation Special Warrants will be deemed converted and exchanged, without payment of any additional consideration and without any further action by the holder, for one Common Share, on the Prospectus Receipt Date (defined herein). See “Description of Securities”.

Upon the final receipt of this Prospectus by the Qualifying Jurisdiction, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company’s securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company’s securities and the extent of issuer regulations. See “Risk Factors” and “Forward-Looking Information”.

The Company intends to file an application to have the Common Shares listed for trading on the Canadian Securities Exchange (the “**CSE**” or the “**Exchange**”). Listing on the CSE (the “**Listing**”) will be subject to the Company fulfilling all of the listing requirements of the CSE and meeting all minimum requirements. The CSE has not conditionally approved the Company’s listing application and there is no assurance that it will do so. See “Stock Exchange Listing”.

As at the date of this Prospectus, the Company is an “IPO Venture Issuer” (defined under National

Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “Risk Factors”.

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

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

The Company’s head office is located at 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, and its registered and records office is located at 2250 - 1055 West Hastings Street, Vancouver, BC V6E 2E9.

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GLOSSARY

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 Alojzy Walus, M.Sc., P.Geo., the author of the Technical Report;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

“**BCSC**” means the British Columbia Securities Commission;

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

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

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

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

“**Company**” or “**Pluto**” means Pluto Ventures Inc.;

“**Compensation Special Warrants**” means the 200,000 compensation warrants of the Company issued to Vested Technology Corp. in connection with the Company’s September 21, 2023 private placement financing of Special Warrants and converted at the election of the Company in June 2024. Each Compensation Special Warrant entitled the holder to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the certificates representing the Compensation Special Warrants;

“**CTO**” means a cease trade order;

“**Decade Resources**” means Decade Resources Ltd., an arm’s length party to the Company;

“**DSUs**” or “**Deferred Share Units**” means deferred share units of the Company;

“**Escrow Agreement**” means the NP 46-201 escrow agreement to be entered into among the Company, the escrow agent and certain shareholders of the Company;

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

“**Form 51-102F6**” means Form 51-102F6 – *Statement of Executive Compensation*;

“**Go Public Transaction**” means a transaction that results in Pluto shareholders holding shares in a “reporting issuer” (as defined under applicable Canadian securities laws) that is listed on a recognized Canadian stock exchange;

“**IFRS**” means International Financial Reporting Standards;

“**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 Exchange;

“**MD&A**” means management’s discussion and analysis of financial condition and operating results;

“**Mining Rights Contracts**” means any instruments or agreements, whether or not reduced to writing, by whatever name called under applicable law or practice and whether obtained from a government or regulatory authority or any other person, pursuant to which rights that are or are analogous to rights to explore for and /or commercially exploit base and precious metals and other minerals are held, or owned, and shall include, without limitation, a “mineral claim”, “mineral interest”, “mining claim”, “grant”, “concession”, “exclusive permission”, “mining contract”, “mining license”, “exploitation permit”, “right of reconnaissance”, “right or exploration”, “research permit”, “exploration permit”, “royalty interest”, or otherwise;

“**Named Executive Officers**” or “**NEOs**” has the meaning set forth under “Executive Compensation”;

“**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 Properties* of the Canadian Securities Administrators;

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

“**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

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

“**NP 58-201**” means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

“**Option Agreement**” means the Property Option Agreement – Dardanelle Project dated effective June 29, 2022 between Decade Resources Ltd. as Optionor and Pluto as Optionee, pursuant to which Decade Resources granted to Pluto the option to acquire a 100% legal and beneficial interest in the Dardanelle Property, subject to a 1% net smelter returns royalty, as such transaction is further described in this Prospectus;

“**Options**” means options to purchase Common Shares issued pursuant to the Omnibus Equity Incentive Plan;

“**Omnibus Equity Incentive Plan**” means the Company’s omnibus equity incentive plan adopted on April 22, 2024 by the Board, and providing for the granting of Performance-Based Awards to the Company’s directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

“**Performance-Based Awards**” means RSUs, PSUs, and/or DSUs;

“**Principal**” of an issuer means:

- (a) a person or company who acted as a promoter of the issuer within two years before the prospectus;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;
- (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities; or

- (d) a person or company that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities, and
 - (ii) 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;

“Property” and **“Dardanelle Property”** mean the Dardanelle property located 23 air kilometers east of Terrace, British Columbia, consisting of 15 mineral claims covering 1434.27 hectares, the rights and interests to which are the subject of the Option Agreement, including any renewals, extensions or replacements thereof, together with any other Mining Rights Contracts held or applied for in connection therewith, together with all other rights and mineral interests appurtenant or incidental thereto;

“Prospectus” means this preliminary prospectus dated as of the date first written above;

“Prospectus Receipt Date” means the date that a receipt for a final prospectus of the Company is issued by a Canadian provincial securities regulatory authority;

“PSUs” or **“Performance Share Units”** means performance share units of the Company;

“Qualified Person” or **“QP”** has the meaning given to it in NI 43-101;

“Qualified Securities” has the meaning as set forth on the face page of this Prospectus;

“NSR Royalty Agreement” means the NSR Royalty Agreement dated June 29, 2022 between Decade Resources and Pluto which governs the 1% net smelter return royalty on the Property, as further described in this Prospectus;

“RSUs” or **“Restricted Share Units”** means restricted share units of the Company;

“Security-Based Compensation Arrangements” has the meaning ascribed to such term in the Company's Omnibus Equity Incentive Plan;

“SEDAR+” means the System for Electronic Document Analysis and Retrieval (www.sedar.com);

“Special Warrants” means the 606,000 special warrants issued by the Company under the Company's September 21, 2023 private placement financing which were converted at the election of the Company in June 2024. Each Special Warrant entitled the holder to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the certificates representing the Special Warrants; and

“Technical Report” means the technical report on the Property entitled “National Instrument 43-101 F-1 Technical Report on Dardanelle Property, Located 23 km East of Terrace, BC, UTM: 550,000 E, 6,038,000 N (Zone 9V), N.T.S. MAPS 103I/08 and 103I/09” dated effective January 25, 2024, prepared for the Company by the Author, in accordance with NI 43-101.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

FORWARD-LOOKING INFORMATION

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”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “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. The forward-looking information includes, among other things, statements relating to:

- the Company’s intention to complete the listing of the Common Shares on the Exchange;
- the Company’s business plans focusing on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “Risk Factors”. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A 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.

Investors are cautioned against placing undue reliance on forward-looking statements.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the “Risk Factors” section of this prospectus.

The Company:	<p>Pluto Ventures Inc. (the “Company”) was incorporated under the laws of British Columbia on September 8, 2021. The Company’s head office is located at 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, and its registered and records office is located at 2250 - 1055 West Hastings Street, Vancouver, BC V6E 2E9.</p> <p>The Company is an exploration and development-stage company. See “Corporate Structure”.</p>		
Business of the Company:	<p>The Company’s principal business activities include the exploration of mineral resource properties with an emphasis on the Dardanelle Property located 23 air kilometers east of Terrace, British Columbia in the Omineca Mining Division.</p> <p>The Company intends to fund the exploration of the Dardanelle Property and its initial commitments thereon using the proceeds of its prior private placement financings. See “Description of the Business” and “Dardanelle Property”.</p>		
Listing:	<p>The Company intends to apply to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See “Stock Exchange Listing.”</p>		
Available Funds and Principal Purposes:	<p>It is anticipated that the Company will have available funds of approximately \$222,517 based on the Company’s working capital of June 30, 2024 less the estimated expense for Listing on the CSE. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:</p>		
	Funds Available	Funds (\$)	
	Estimated working capital as of June 30, 2024	262,517	
	Estimated expense for listing on the CSE	(40,000)	
	Total funds available	222,517	
	Principal Purposes	Funds (\$)	
	Exploration program expenditures on the Property ⁽¹⁾	110,000	

	<table border="1"> <tr> <td data-bbox="630 189 1214 247">Option Agreement payments⁽²⁾</td> <td data-bbox="1214 189 1386 247">30,000</td> </tr> <tr> <td data-bbox="630 247 1214 296">Auditor fees</td> <td data-bbox="1214 247 1386 296">5,000</td> </tr> <tr> <td data-bbox="630 296 1214 344">General and administrative costs⁽³⁾</td> <td data-bbox="1214 296 1386 344">12,000</td> </tr> <tr> <td data-bbox="630 344 1214 392">Unallocated funds</td> <td data-bbox="1214 344 1386 392">65,517</td> </tr> <tr> <td data-bbox="630 392 1214 443">Total use of available funds</td> <td data-bbox="1214 392 1386 443">222,517</td> </tr> </table>	Option Agreement payments ⁽²⁾	30,000	Auditor fees	5,000	General and administrative costs ⁽³⁾	12,000	Unallocated funds	65,517	Total use of available funds	222,517	
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General and administrative costs ⁽³⁾	12,000											
Unallocated funds	65,517											
Total use of available funds	222,517											
<p>Management, Directors & Officers:</p>	<p>Notes:</p> <p>(1) This figure is for a forecasted period of 12 months of the total recommended program budget \$110,000. See “Dardanelle Property – Recommendations”.</p> <p>(2) This amount is payable under the Option Agreement for a forecasted period of 12 months after listing on the CSE See “History – Option Agreement”.</p> <p>(3) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) \$10,000 of accounting and management, office and administrative costs, including office services, travel and filing fees; and (ii) \$2,000 of marketing, AGM and website expenses.</p> <p>The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see “Use of Available Funds – Available Funds and Principal Purposes”.</p> <p>The Company had negative cash flow from operating activities for the financial years ended March 31, 2024 and March 31, 2023 and for the period from incorporation on September 8, 2021 to March 31, 2022. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See “Risk Factors – Negative Cash Flows From Operations”.</p> <p>The Board of Directors of the Company consists of Fan Hong Lawrence Tsang, Herrick Lau, Queenie Kuang and David Velisek. The officers of the Company are Fan Hong Lawrence Tsang (President and CEO) and Herrick Lau (CFO and Corporate Secretary). See “Directors and Executive Officers”.</p>											

<p>Selected Financial Information:</p>	<p>The following selected financial information has been derived from and is qualified in its entirety by the annual financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 (audited) and notes thereto, included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule “A” of this Prospectus. All financial statements of the Company are prepared in accordance with IFRS.</p> <p>All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.</p> <table border="1" data-bbox="604 636 1435 1178"> <thead> <tr> <th data-bbox="604 636 906 835"></th> <th data-bbox="906 636 1179 835">As at and for the financial year ended March 31, 2024 (audited) (\$)</th> <th data-bbox="1179 636 1435 835">As at and for the financial year ended March 31, 2023 (audited) (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="604 835 906 884">Total Assets</td> <td data-bbox="906 835 1179 884">456,615</td> <td data-bbox="1179 835 1435 884">124,581</td> </tr> <tr> <td data-bbox="604 884 906 932">Total Liabilities</td> <td data-bbox="906 884 1179 932">71,489</td> <td data-bbox="1179 884 1435 932">8,532</td> </tr> <tr> <td data-bbox="604 932 906 980">Total Equity</td> <td data-bbox="906 932 1179 980">385,126</td> <td data-bbox="1179 932 1435 980">116,049</td> </tr> <tr> <td data-bbox="604 980 906 1029">Revenue</td> <td data-bbox="906 980 1179 1029">-</td> <td data-bbox="1179 980 1435 1029">-</td> </tr> <tr> <td data-bbox="604 1029 906 1178">Net Loss and Comprehensive Loss for the Period</td> <td data-bbox="906 1029 1179 1178">(58,583)</td> <td data-bbox="1179 1029 1435 1178">(6,447)</td> </tr> </tbody> </table> <p data-bbox="604 1178 1435 1310">See “Selected Financial Information and Management’s Discussion and Analysis.”</p>		As at and for the financial year ended March 31, 2024 (audited) (\$)	As at and for the financial year ended March 31, 2023 (audited) (\$)	Total Assets	456,615	124,581	Total Liabilities	71,489	8,532	Total Equity	385,126	116,049	Revenue	-	-	Net Loss and Comprehensive Loss for the Period	(58,583)	(6,447)
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<p>Risk Factors:</p>	<p>Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. For a detailed description of these and other risks, please see “Risk Factors”.</p>																		

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on September 8, 2021 as “Pluto Ventures Inc.”.

The Company’s head office is located at 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, and its registered and records office is located at 2250 - 1055 West Hastings Street, Vancouver, BC V6E 2E9.

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Dardanelle Property

The Company is a mineral exploration and development company focused on the Dardanelle Property in the Omineca Mining Division, 23 air kilometers east of Terrace, British Columbia, on the northern slopes of Copper (Zymoetz) River valley. The Property consists of 15 mineral claims which cover 1,434.27 hectares. The Company is party to the Option Agreement, pursuant to which it has the option to acquire a 100% legal and beneficial interest in the Property. See “History - Option Agreement” and “Dardanelle Property”.

Stated Business Objectives and Competitive Conditions

The Property is in the exploration stage and considered early-stage and high risk. The Company intends to use its available funds to carry out the exploration program for the Property, which is budgeted for \$110,000. See “Dardanelle Property – Recommendations” and “Use of Available Funds”.

The Company has no source of operating cash flow and no revenue from operations. The Company has not determined whether its Property contains any metals of economically recoverable concentrations. The Property does not contain any resources or reserves. The Company also evaluates other prospective projects and as a result may be in competition with other entities in the search for and acquisition of mineral properties. As a result of this competition, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See “Risk Factors”.

HISTORY

Financings

On April 1, 2022, the Company completed a private placement financing transaction of 2,500,000 Common Shares at a price of \$0.02 per share for gross proceeds of \$50,000.

On June 10, 2022, the Company completed a private placement financing transaction of 1,500,000 Common Shares at a price of \$0.05 per share for gross proceeds of \$75,000.

On September 21, 2023, the Company completed a private placement financing transaction issuing 606,000 Special Warrants at a price of \$0.05 per Special Warrant for gross proceeds of \$30,300. The Company issued 200,000 Compensation Special Warrants and paid a total of \$2,640 in cash commission and banking and processing fees to the broker in connection with the financing.

On January 8, 2024, the Company completed a private placement financing transaction of 2,000,000 Common Shares at a price of \$0.05 per share for gross proceeds of \$100,000.

On March 22, 2024, the Company completed a private placement financing transaction of 4,000,000

Common Shares at a price of \$0.05 per share for gross proceeds of \$200,000.

Option Agreement

Pluto entered into the Option Agreement dated effective June 29, 2022 with Decade Resources, pursuant to which Decade Resources granted to Pluto the option to acquire a 100% legal and beneficial interest in the Dardanelle Property from Decade Resources by satisfying the following requirements:

- (a) Pluto paying an aggregate of \$110,000 to Decade Resources as follows:
 - (i) \$10,000 on signing the Option Agreement (paid);
 - (ii) \$10,000 on or before the 15th business day after the Listing Date;
 - (iii) \$20,000 on the first anniversary of the Listing Date;
 - (iv) \$30,000 on the second anniversary of the Listing Date; and
 - (v) \$40,000 on the fourth anniversary of the Listing Date.

- (b) Pluto incurring an aggregate of \$2,000,000 in mining work expenditures on the Property as follows:
 - (i) \$50,000 on the first anniversary of the Listing Date;
 - (ii) Completing minimum mining work expenditures on the Property as recommended in the Technical Report on the second anniversary of the Listing Date;
 - (iii) Completing minimum mining work expenditures on the Property as recommended in the Technical Report on the third anniversary of the Listing Date; and
 - (iv) Completing minimum mining work expenditures on the Property as recommended in the Technical Report on the fourth anniversary of the Listing Date.

- (c) Pluto issuing an aggregate of 400,000 Common Shares to Decade Resources as follows:
 - (i) 100,000 Common Shares on or before the 15th business day after the Listing Date;
 - (ii) 100,000 Common Shares on or before the first anniversary of the Listing Date;
 - (iii) 100,000 Common Shares on or before the second anniversary of the Listing Date; and
 - (iv) 100,000 Common Shares on or before the third anniversary of the Listing Date.

Pluto agrees to file assessment reports to maintain the Property in good standing until the option has been exercised. In the event the Property is returned, the claims comprising the Property are required to be in good standing for at least one year. Upon completion of the option obligations under the Option Agreement, Pluto will become the legal and beneficial owner of a 100% interest in the option and Decade Resources will transfer or cause to be transferred 100% of the legal title to the Property to Pluto.

The Option Agreement also contains varying representations, warranties and covenants of the parties relating to, among other matters: incorporation, standing and authority of the party, and enforceability of the Option Agreement against the party; in the case of Decade Resources, Decade Resources' unencumbered ownership of the Property, Decade Resources' compliance with applicable laws with respect to the Property, and the status and standing of the Property; and in the case of Pluto, the making of certain cash payments, the issuance of Common Shares to Decade Resources and Pluto's future conduct of operations on the Property. The assertions embodied in the Option Agreement's representations, warranties and covenants are solely for the purposes of the Option Agreement and should not be relied on as statements of factual information.

Upon successful exercise of the option under the Option Agreement, Pluto will retain a 1% net smelter returns ("NSR") royalty on the commercial production of minerals mined from the Property, such NSR royalty governed by the terms of the NSR Royalty Agreement entered into by Pluto and Decade Resources

concurrently with the Option Agreement. Pluto may repurchase the NSR royalty from Decade Resources for \$500,000. The Property is subject to an additional 2% NSR royalty owned by William McRae and John Georgilas pursuant to the terms and conditions of an agreement dated as of July 2017 between Decade Resources and Detour Gold Corporation.

DARDANELLE PROPERTY

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 report entitled “National Instrument 43-101 F-1 Technical Report on Dardanelle Property” dated effective January 25, 2024, prepared for the Company by the Author. The Author is independent of the Company and is a “Qualified Person” for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered and records office of the Company at 2250 - 1055 West Hastings Street, Vancouver, BC V6E 2E9.

Property Description and Location

The Dardanelle property is located 23 air kilometers east of Terrace, B.C., on the northern slopes of Copper (Zymoetz) River valley (Figs. 1 and 2). All mineral claims comprising this project are situated in the Omineca Mining Division on NTS map sheets 103I/08 and 103I/09.

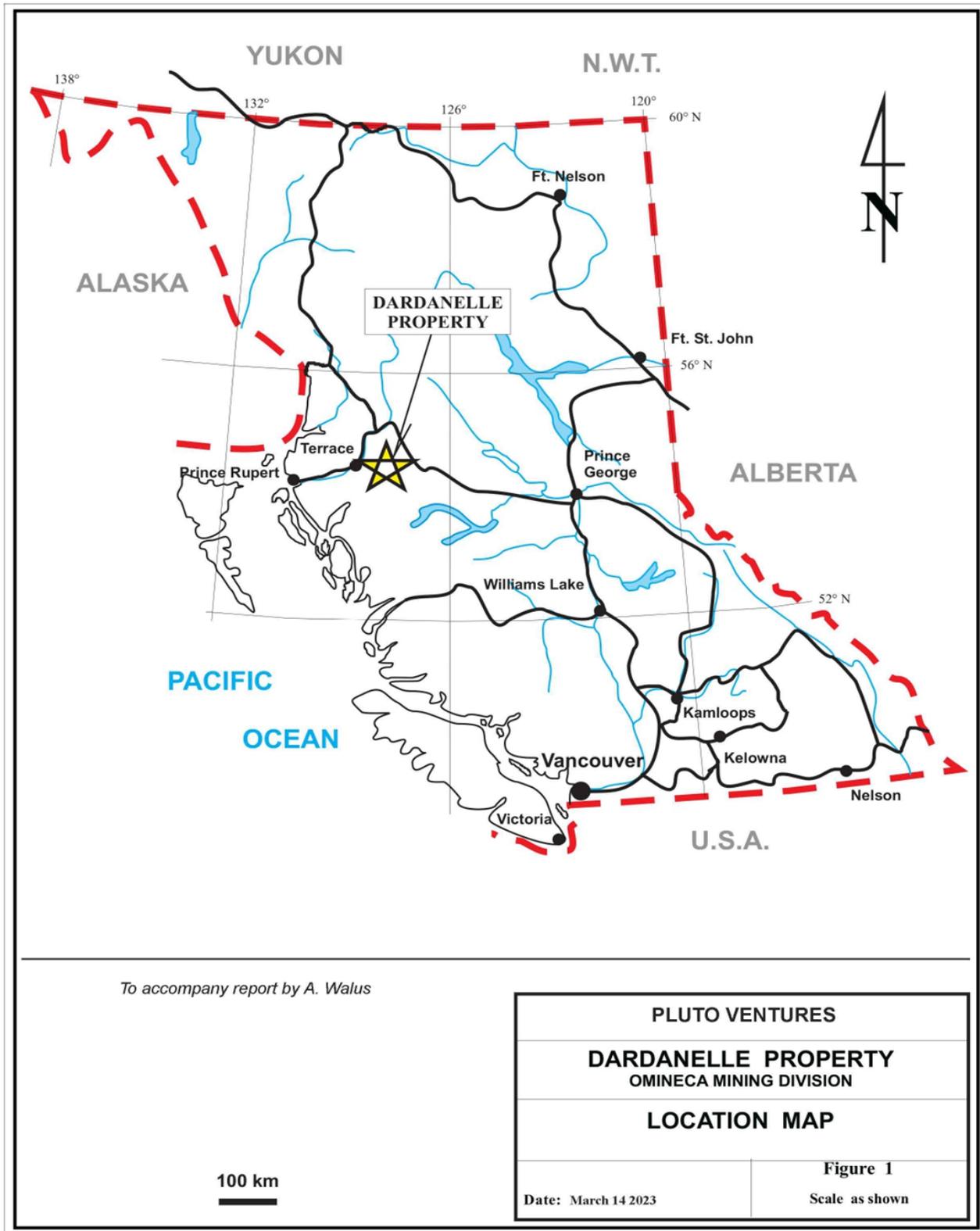
The Dardanelle property covers 1434.27 hectares in 15 mineral claims which are 100% owned by Decade Resources. Relevant claim information is summarized in Table 1 below. Location of the claims is shown on figure 2.

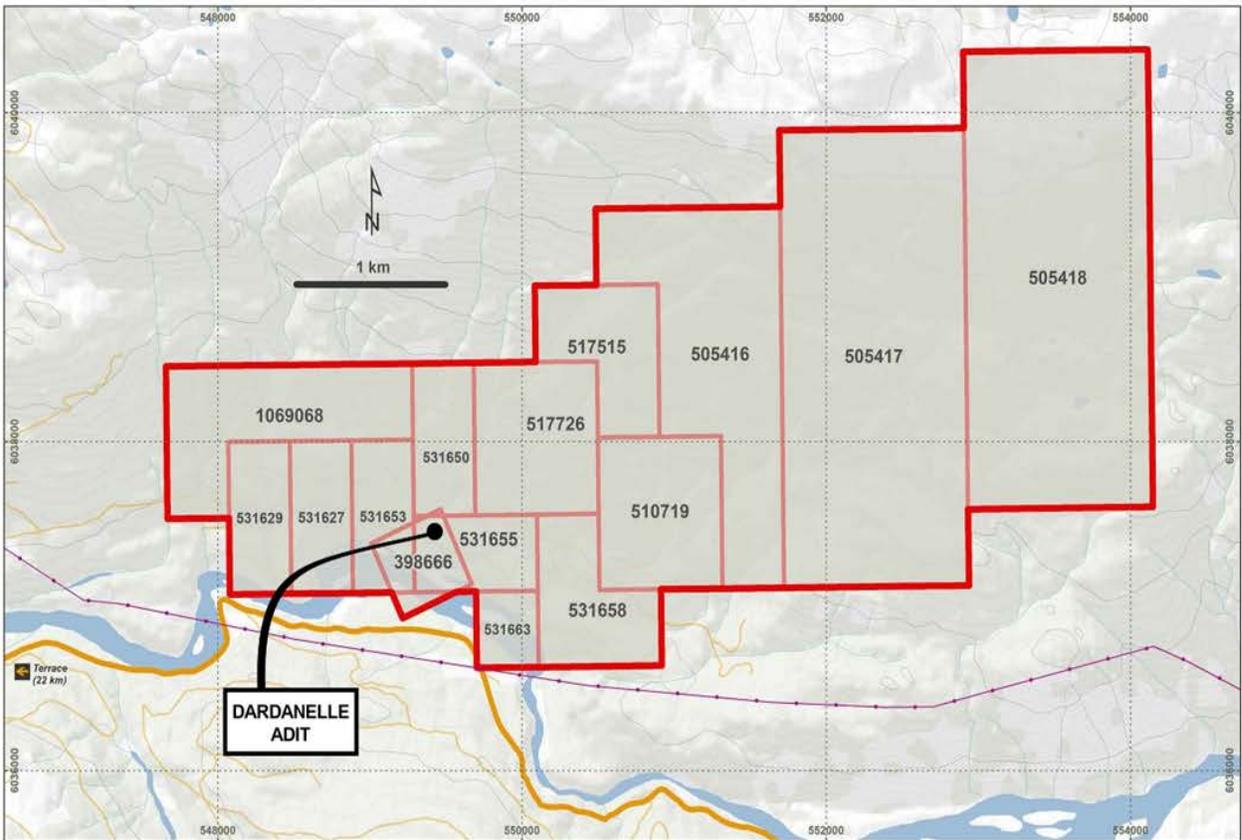
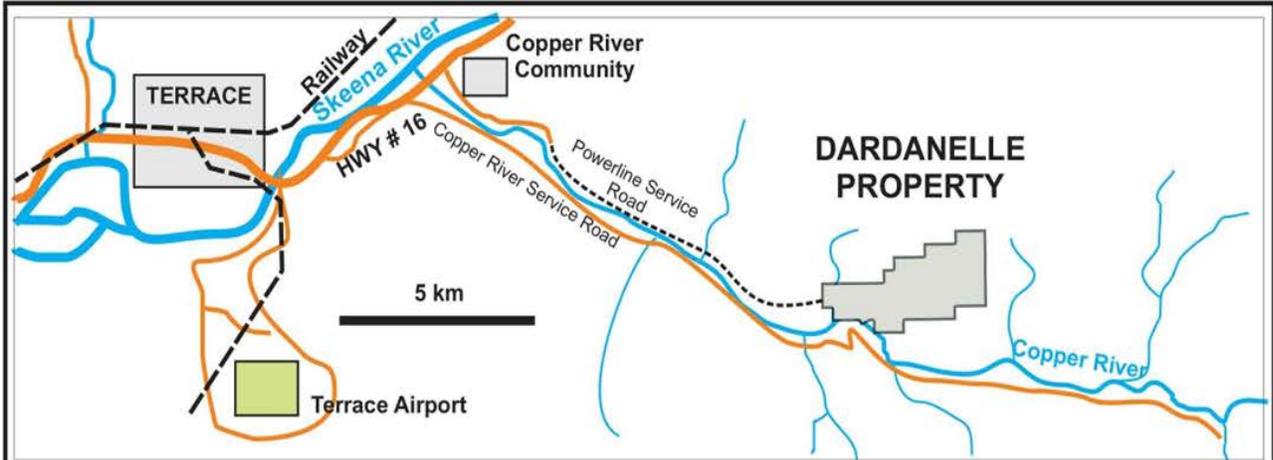
Table 1. Mineral Claims of the Dardanelle property.

Title Number	Claim Name	Owner	Issue Date	Good to Date	Area (ha)
398666	DAR 8	245542 (100%)	2002/DEC/02	2024/AUG/02	25.00
505416	Dardanelle 1	245542 (100%)	2005/FEB/01	2024/AUG/02	169.08
505417	Dardanelle 2	245542 (100%)	2005/FEB/01	2024/AUG/02	338.14
505418	Dardanelle 3	245542 (100%)	2005/FEB/01	2024/AUG/02	338.10
510719		245542 (100%)	2005/APR/13	2024/AUG/02	75.16
517515		245542 (100%)	2005/JUL/12	2024/AUG/02	56.36
517726		245542 (100%)	2005/JUL/14	2024/AUG/02	75.16
531627		245542 (100%)	2006/APR/10	2024/AUG/05	37.58
531629		245542 (100%)	2006/APR/10	2024/AUG/05	37.58
531650		245542 (100%)	2006/APR/10	2024/AUG/02	37.58
531653		245542 (100%)	2006/APR/10	2024/AUG/02	37.58
531655		245542 (100%)	2006/APR/10	2024/AUG/02	37.58
531658		245542 (100%)	2006/APR/10	2024/AUG/02	56.38
531663		245542 (100%)	2006/APR/10	2024/AUG/02	18.79
1069068	NDT 2	245542 (100%)	2019/JUN/11	2024/AUG/02	93.95

Pluto Ventures has the right to earn 100 % interest in the project by spending \$2,000,000 doing exploration work on the property, paying a total of \$110,000 cash and issuing 400,000 shares to Decade Resources before the 4th anniversary of the listing date. Pluto Ventures shall pay Decade royalty equal to 1.0% of NSR. Pluto may purchase the NSR from Decade at any time for \$500,000. The property is also subject to an

additional 2.0% NSR owned by William McRae and John Georgilas.





To accompany report by A. Walus

PLUTO VENTURES	
DARDANELLE PROPERTY SKEENA MINING DIVISION	
CLAIM AND ACCESS ROAD MAP	
NTS 1031/08, 1031/09	Figure 2
Date: March 14 2023	Scale as shown

LEGEND:

-  All-Season Gravel Road
(Copper River Service Road)
-  High-Voltage Power Line
-  Claim Boundary

Accessibility, Climate, Local Resources, Infrastructure and Physiography

ACCESSIBILITY

The most convenient access to the Dardanelle property is via helicopter from Terrace with landing on the Copper River gravel bar, just south of the Dardanelle adit (see Fig. 2). This however can be done only when water level in the Copper River is low. The property can also be accessed by ATV from the community of Copper River via the high-voltage-power-line service road which after 14 km joins an old exploration access trail which leads directly to the Dardanelle adit as well as other parts of the property. The road requires periodic cleanups to remove effects of washouts and slides.

CLIMATE

The weather is typical of the North Coast of British Columbia with wet summers and heavy snowfall in the winters. Large snow-drifts cover parts of the property until mid-June, with minor areas of permanent snow found at the highest elevations and in sheltered areas. Because of the mountainous terrain and large snowfall, the surface exploration in the Terrace area is restricted to summer and early fall with the maximum rock exposure occurring in late August to October. However, once development starts, year-round core drilling and underground work can proceed and was done on many properties in the general area.

LOCAL RESOURCES & INFRASTRUCTURE

With a current population of over 12,000 Terrace supports a regional airport, rail yard, and most other amenities. Two helicopter companies Lakelse and Yellowhead Helicopters have bases in Terrace. A major high-voltage powerline runs along the bottom of the northern side of the Copper River valley, coming within 700 metres from Dardanelle adit.

PHYSIOGRAPHY

Physiography of the project area is dominated by two main elements: the valley of Copper River, and its moderately steep, northern slopes. Elevations of the Copper River valley bottom reach about 170-190 m a.s.l. The slopes become gradually steeper towards NE with elevations reaching 1500-1600m a.s.l. The area is drained by several creeks flowing south to southwest to the Copper River. Almost the entire area of the property is heavily timbered.

History

PRIOR OWNERSHIP AND OWNERSHIP CHANGES

Early 1900's

The Dardanelle veins were discovered in the early 1900's and the original group of claims was recorded under the name of Dardanelle. From 1915 to 1948 several companies were involved in development of this property including famous mine developer Fred Wells.

1969-1996

During that period, Univex Mining Corporation held this ground.

2004-2008

In 2004, Trade Winds Ventures acquired the property and conducted exploration until 2008.

2017-2023

Decade Resources acquired the property in 2017 and keeps it until now.

SUMMARY OF PREVIOUS EXPLORATION PROGRAMS

Early 1900's

In 1915, about 100 metres of underground development was completed (Anderson, 1997). The samples from the veins assayed between 3.4 and 7.5 grams per tonne gold. Afterwards, until 1935, only a limited amount of surface trenching and blasting was conducted on the property. In 1936, the underground work had been extended up to about 490 metres and was followed by the installation of trucks and an air duct. Some surface trenching was completed in 1948.

1969-1996

During that period, Univex Mining Corporation conducted an extensive exploration program which included: surface and underground mapping, soil sampling, trenching and diamond drilling (300 metres); however, "there are no records available for this work" (op.cit.: Anderson 1997). Univex returned to the property (named then J.P. Property) in 1988 and completed another program consisting of general clean-up, reparations of the road and underground workings, erecting a log bridge over McNeil Creek, surveying, trenching and blasting, geological mapping, as well as soil and underground sampling (Symonds, 1989). The underground workings were completely mapped at that time (Fig.3). In 1996, a limited amount of rock sampling (both underground and surface), prospecting and brief mapping was conducted by R.B. Anderson (1997).

2004-2005

The most recent major exploration work on the Dardanelle prospect was conducted by Trade Winds Ventures, an operator, in 2004-2005 (Burton, 2005a, b). The program included maintenance of the road/access trail system, lines-cutting, an extensive soil and trenching program (Fig. 4), as well as limited amount of diamond drilling (Fig.11).

2017

That year Decade Resources Ltd. of Steward, BC, optioned the property and conducted a limited reconnaissance exploration program on the property (Mastalerz, 2018a). The program included geochemical rock sampling and geological/structural observations which were conducted in the western part of the property. Most samples collected in the area of the historic surface workings displayed elevated concentrations of precious and base metals. In total, 22 samples returned significantly elevated concentrations of gold, most of them ranged from 110 to 729 ppb Au, while the best sample returned 18.8 g/t Au. Most of these samples also contained significantly elevated concentrations of silver of up to 77.1 ppm (Mastalerz 2018a).

Sample	Length cm	Gold g/t	Silver g/t	Lithology	Position
9053	14	0.21	4.7	QtzV	no dyke
9055	25	0.18	7.8	QtzV	HW
9057	60	0.23	2.2	QtzV	FW
9058	150	0.70	5.8	QtzV	FW
9060	25	0.15	1.6	Breccia	Fault
9063	15	0.11	1.3	Granite	?
9065	15	0.21	1.6	QtzV	HW
9066	85	5.42	5.9	QtzV	FW
9067	75	5.07	6.1	QtzV	FW
9069	95	2.80	1.6	QtzV	faulted
9070	40	1.03	4.2	QtzV	faulted
9087	60	1.73	1.5	QtzV	faulted
9073	70	4.61	3.8	QtzV	HW
9075	30	4.30	3.2	QtzV	FW
9088		14.55	2.7	Sulphides	?
9079	20	0.38	2.0	QtzV	HW
9084	20	0.05	4.6	QtzV	HW

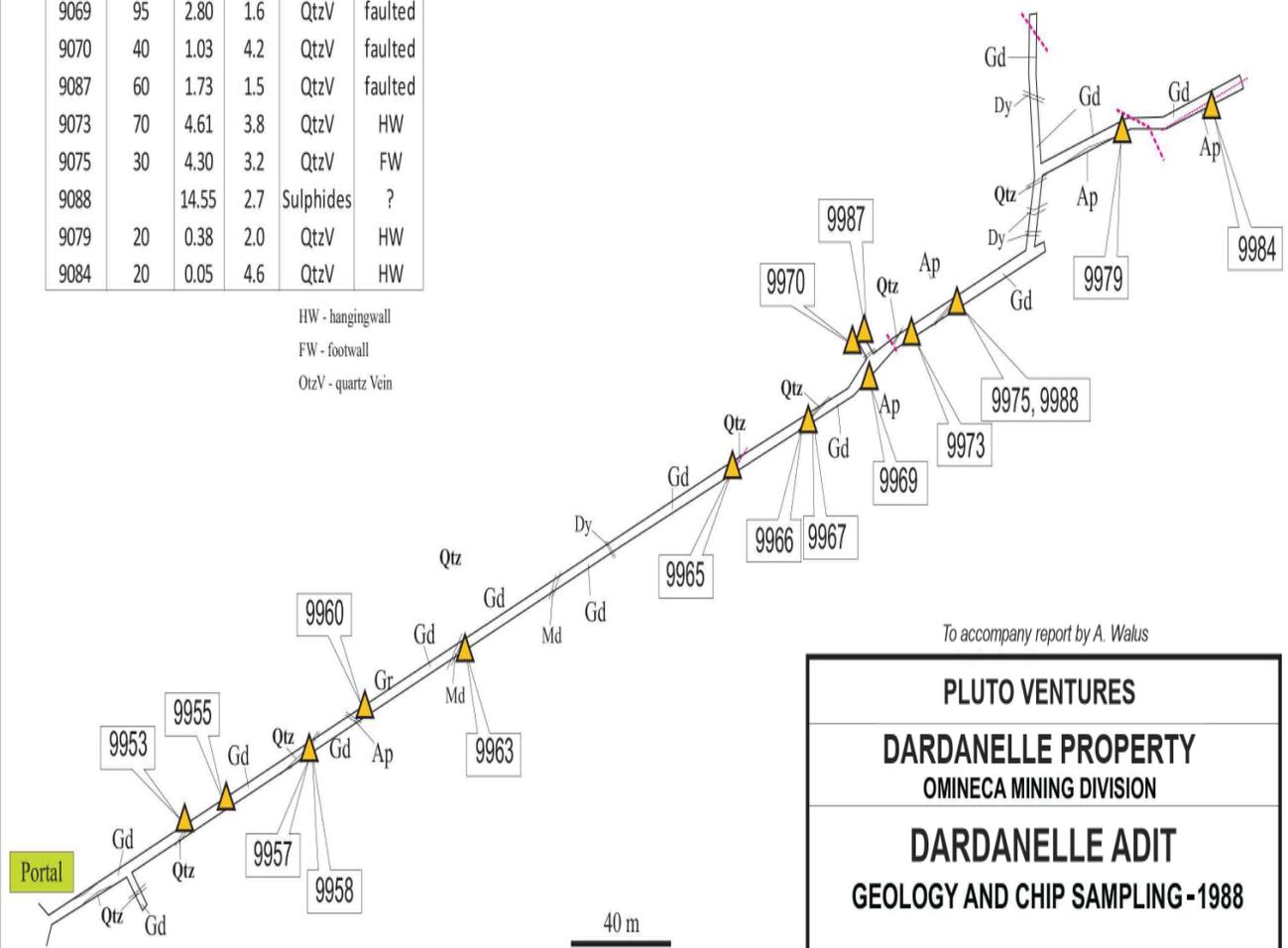
HW - hangingwall
 FW - footwall
 QtzV - quartz Vein

LEGEND

- Gd - granodiorite
- Gr - granite
- Ap - aplite
- Md - microdiorite
- Dy - dyke
- Qtz - quartz Vein

- fault and/or shear
- geological contact

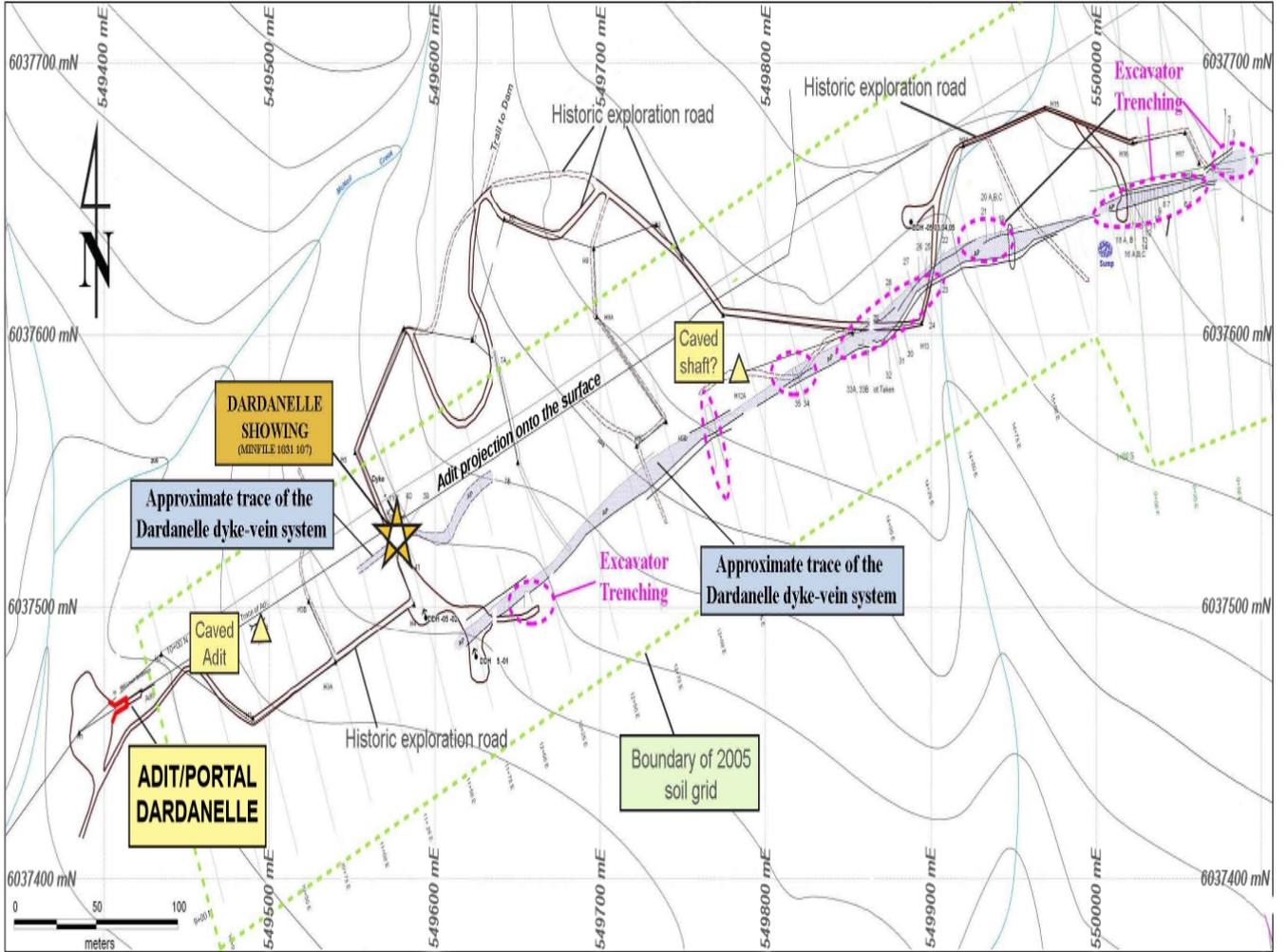
9970 - chip sample location and label (Symonds, 1989)



To accompany report by A. Walus

PLUTO VENTURES	
DARDANELLE PROPERTY	
OMINECA MINING DIVISION	
DARDANELLE ADIT	
GEOLOGY AND CHIP SAMPLING - 1988	
NI 43-101 Report	Figure 3
Date: March 14 2023	Scale 1 : 2,000

Drawing based on the original plan by D.F. Symonds (1989).
 Lithological designations as in original



To accompany report by A. Walus

PLUTO VENTURES	
DARDANELLE PROPERTY OMINECA MINING DIVISION	
DARDANELLE DYKE/VEIN SYSTEM 2005 EXCAVATOR TRENCHING AND SOIL SAMPLING	
NI 43-101 Report	Figure 4
Date: March 14 2023	Scale as shown

2018

A total of 54 rock samples have been collected and assayed during the Decade's 2018 exploration program. The bulk of these samples has been collected in the westernmost part of the property in search for a potential western-southwestern extension of the Dardanelle veins. The assays were rather low with the highest two assays being 447 and 1550 ppb gold, the highest silver assay was 14.6 ppm (Mastalerz 2018b).

HISTORICAL MINERAL RESOURCE ESTIMATE

Disclaimer: "Mineral Reserves" quoted in this item cannot be relied upon as the author of this report have no knowledge if they were calculated according to 43-101 standards.

In August 1983, a report by S. Ramsbottom suggested that the property contains reserves of approximately 181,440 tonnes grading about 7.5 grams per tonne gold and 17.1 grams per tonne silver (George Cross Newsletter Nov.13, 1984)" (op. cit. Minfile 103I 107).

PRODUCTION FROM THE PROPERTY

To the best of the author's knowledge, no production was recorded from the property.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Canadian Cordillera is interpreted to comprise a series of terranes, the oceanic and island-arc crustal fragments, which were successively accreted to the proto-North American continent. These fragments occur within three large-scale geomorphological-geotectonic units which are labelled as Insular, Coastal and Intramontane belts. The accreted terranes have been docked to the deformed units of the continental crust to the east – the Omineca crystalline belt and the Foreland fold-and-thrust belt (Fig. 5). The individual terrane units have been subsequently penetrated by moderately diversified intrusive rocks which have been collectively labelled as the Coast Plutonic Complex (Jurassic to Tertiary).

The Dardanelle property features a complex boundary zone between two prominent tectonic assemblages: the volcanic island-arc assemblage of the Stikinia Terrane in the east and the intrusive rocks of the Coast Plutonic Complex (Cretaceous-Tertiary?) to the west (Fig. 6). (Woodsworth et al., 1985, Nelson et al. 2006, 2008). The Stikinia Terrane comprises the Late Paleozoic and Mesozoic volcanogenic and sedimentary successions with their minor, coeval intrusive/subvolcanic complexes. To the east and northeast, the rock formations of the Stikinia are overlapped (with erosional unconformity) by the sedimentary succession of the Bowser Basin (Bowser Lake Group - Late Jurassic and younger) and, further east, the Cretaceous Sustut Groups which comprise predominantly marine siliciclastic deposits.

Stratified Rocks

The Late Paleozoic Zymoetz Group (cf. Nelson et al. 2006) of the area near Terrace-Copper River area is the lithostratigraphic equivalent of the Stikine assemblage further north. The oldest biostratigraphically documented unit of this Group includes the Permian (potentially also Carboniferous; cf. Mastalerz 2020) limestone which appears to be a stratigraphic equivalent of the Ambition Formation (e.g. Barresi 2008, Barresi et al. 2015, Mastalerz 2018). Equivalents of the Devonian carbonate rocks known from further north (Stewart Complex) have not been documented in the Terrace-Copper River area so far. The volcanogenic rocks of the Zymoetz Group has been lithostratigraphically formalized under the name of Mt. Atree Formation (e.g. Nelson et al., 2006, 2008; Barresi, 2008, Barresi et al. 2015). The Zymoetz Group also includes some conglomerate units (Nelson et al. 2006).

The Triassic sedimentary units of the Terrace-Copper River area were never formalized lithostratigraphically (compare Nelson et al., 2006). However, this distinctive succession commonly occurs between the highest exposures of the Permian limestone (Ambition Formation) and the basal conglomerate of the successive, younger Telkwa Formation (equivalent of the Hazelton Group further northward). The unit consists predominantly of less than a hundred metres thick unit of thin- to medium-bedded, grey to almost black chert and silty chert. Locally, the chert is distinctly radiolarian (cf. Nelson et al., 2006). This unit is considered to be of Triassic age (cf. Duffel and Souther, 1964; see also Nelson and Kennedy, 2007).

It has been previously suggested that the Triassic Stuhini Group also locally incorporates thick packages of sedimentary rocks which frequently include characteristic, poorly sorted polymictic conglomerates (with abundant fragments of limestone and the older volcanic rocks) and sedimentary breccias, as well as immature finer grained sediments such as tuffaceous wackes and siltstones or arkosic greywacke (Brown et al., 1996). However, these sedimentary rocks have to be rather interpreted as belonging to the younger lithostratigraphic succession. Locally (e.g. Terrace-Copper River area) these characteristic dark green polymictic conglomerates and breccias are found overlying directly the surface of a distinct erosional unconformity which marks the important stratigraphic break and separates two distinct successions (cf. Barresi, 2008).

The Lower to Middle Jurassic Hazelton Group (Iskut-Stewart area) and its equivalent Telkwa Formation (Terrace-Copper River area), is the youngest significant and the most economically important, assemblage of the Stikinia. It comprises diversified volcanogenic and minor sedimentary rocks. Sedimentary components of the Hazelton Group include thinner sequences of lime wacke (locally containing Toarcian ammonites), black to dark-grey tuffaceous mudstone and argillites, and argillaceous tuffs (e.g. Lewis et al, 2001).

The Telkwa Formation of the Terrace-Copper River area consists predominantly of andesite composition volcanic and moderately diversified volcanoclastic rocks (Fig. 3; see also: Nelson and Kennedy, Nelson et al. 2006, 2008). Felsic composition volcanics (dacite, rhyolite) appear far less commonly and in considerably lesser volumes. Coarse volcanogenic conglomerates are interpreted to appear locally near the base of the Telkwa Formation along its contacts with older Paleozoic sedimentary formations (Hooper 1985, Nelson et al. 2008, Barresi 2008, Turna and Goeppel 2017).

The ‘Kitselas Facies’ of the Telkwa Formation in the Terrace-Copper River area includes predominant, relatively variable texturally felsic volcanics, as well as, minor basaltic flow units (Nelson and Kennedy, 2007). This “facies” may bring some semblance to the Mt. Dilworth Formation of the Hazelton Group further north, in the Stewart Complex. However, the more precise stratigraphic position of these rocks in the Terrace-Copper River area has never been determined and remains uncertain (cf. Nelson et al., 2006). Similarly, the Smithers Formation which consists predominantly of dark grey, fine-grained tuffaceous sediments (Nelson and Kennedy, 2007) which occur north of Terrace between the Telkwa Formation and so called “pyjama beds” in area of the southern Bowser Basin, appear to correspond stratigraphically to the Salmon River Formation of the Hazelton Group further north, within the Stewart Complex. The sediments are locally fossiliferous and the age of the Smithers Formation is constrained to Aalenian of the earliest Middle Jurassic (Nelson and Kennedy, 2007).

The “pyjama beds” is probably the topmost element of the Telkwa Formation and is known from the area north of Terrace. The unit consists of black to rusty-weathered, ribbon bedded chert and black siliceous argillite and siltstone (Nelson and Kennedy, 2007) and is overlain by significantly coarser-grained, non-siliceous sediments of the lowermost Bowser Lake Group. It appears that this unit correspond stratigraphically to very similar facies known as the “Troy Ridge Facies” in the Iskut area (cf. Anderson and Thorkelson, 1990; Lewis et al., 2001).

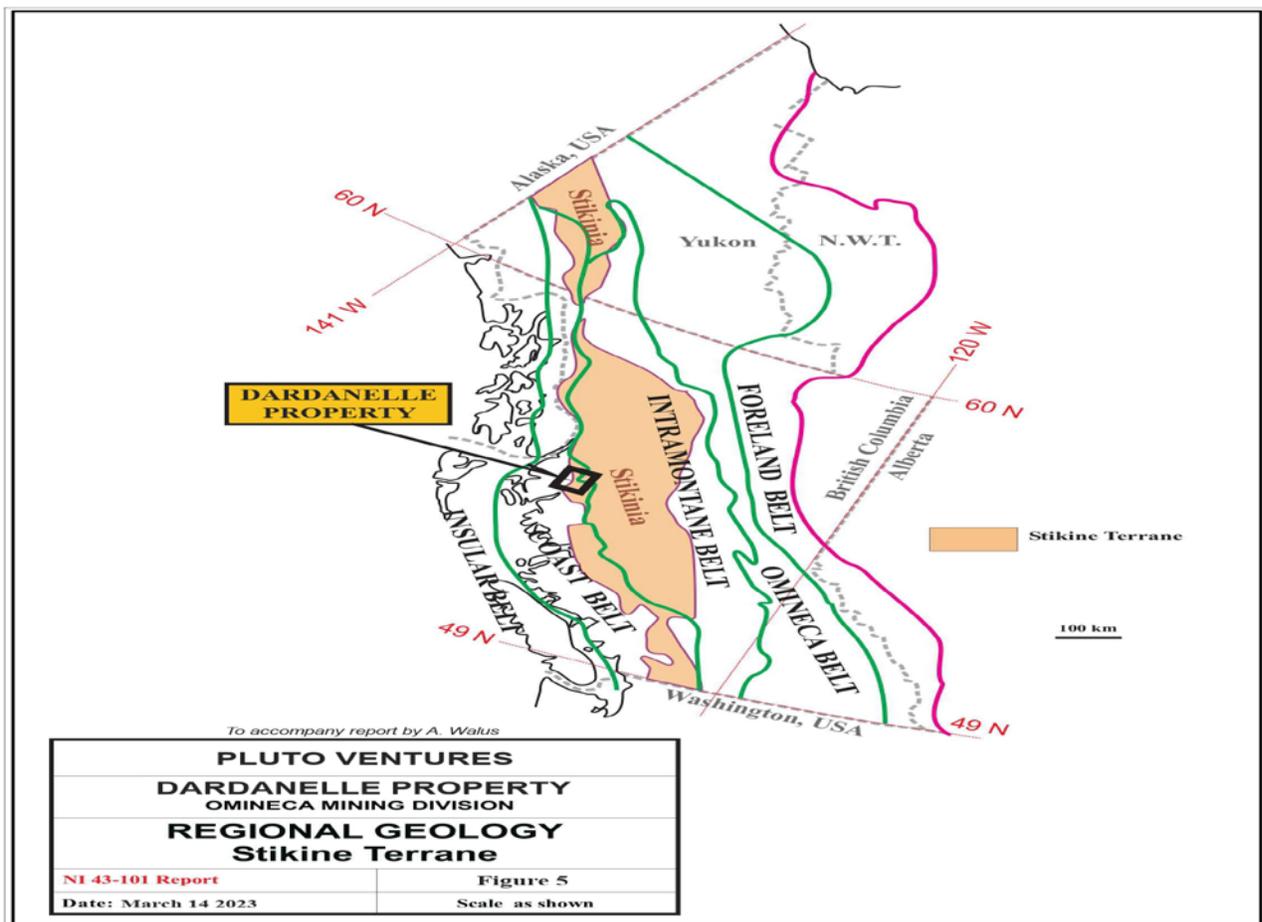
The rock formations of the Hazelton Group and Telkwa Formation are overlain (by overlap, most likely also by local onlap?) by a very thick succession of the Middle-to-Late Jurassic Bowser Lake Group which

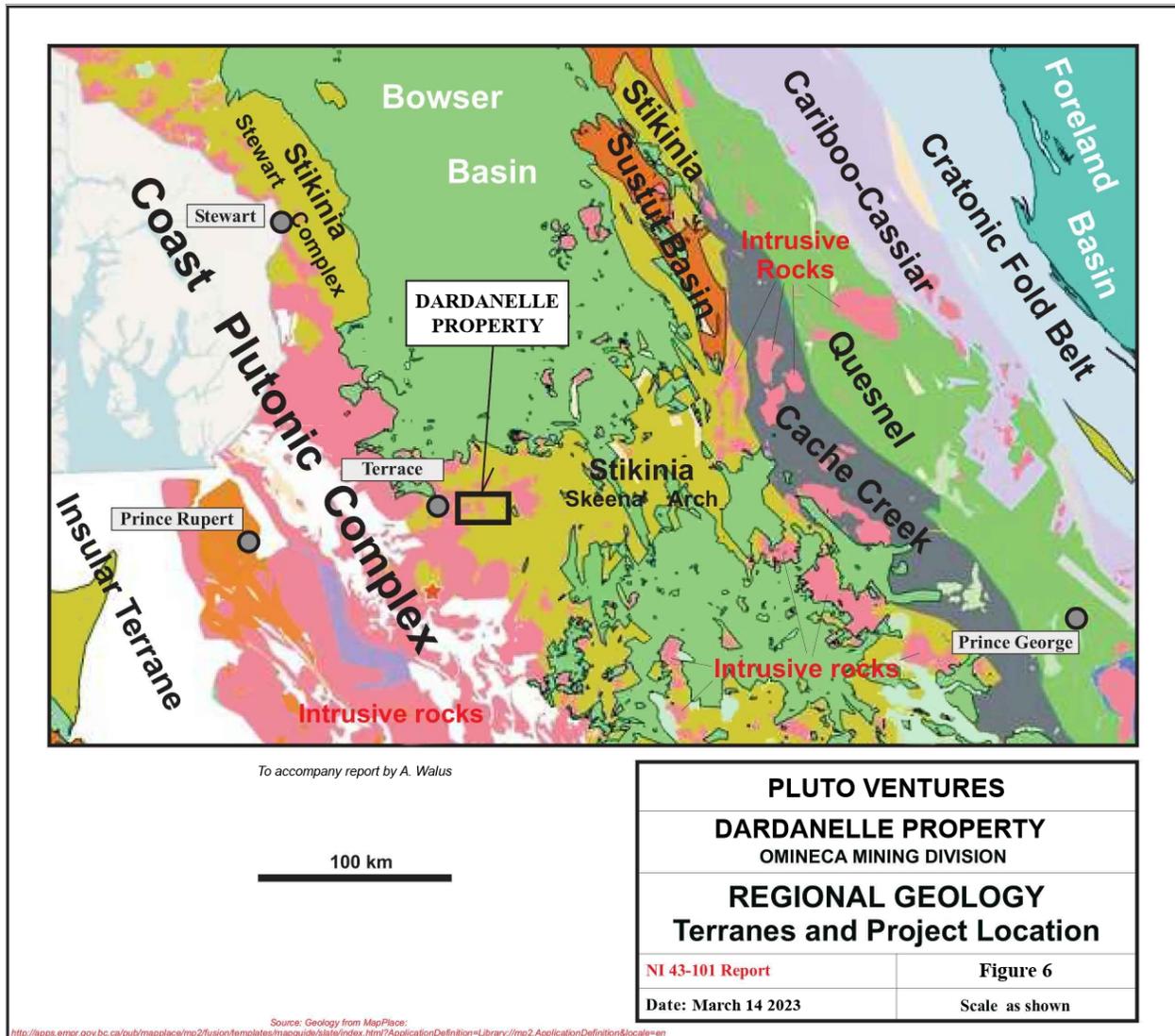
constitutes a sedimentary infill of the Bowser Lake Basin (Fig. 6). These sediments comprise predominantly dark-grey to black coloured turbiditic sandstone, siltstone and minor conglomerates.

Contact between the Coast Plutonic Complex and the Stikine Terrane has a character of a wide and complex zone where various elements of the Plutonic Complex have intruded (stocks, dykes of granodiorite, monzodiorite etc.) the host formations of the Stikine Terrane and some older, Palaeozoic-age rocks. The contacts are commonly faulted.

Plutonic/Intrusive Rocks

The existing subdivision of the intrusive/plutonic rocks in the Terrace-Copper River area is relatively simplified and include just three end members (cf. Nelson and Kennedy, 2007). The Kleanza Pluton (Suite) forms a large-scale, complex and heterogenous intrusive body with some apophyses in the valley of Copper River (Zymoetz) and Kleanza Creek, and between them. It has been dated as Early Jurassic by U-Pb date on zircon crystals (Gareau et al., 1997). The rocks vary texturally from porphyritic to fine-grained and coarse-grained varieties. Their composition varies from gabbro to granite with the marginal phases tend to be more mafic and more variable than those from the interior zones (Nelson and Kennedy, 2007; Nelson et al. 2006; Dandy, 2012). Locally, the most common is diorite, in other areas granodiorite tends to prevail. The Kleanza Pluton also includes some small-scale, irregular pegmatite bodies as well as much larger microdiorite zones. The main body of the plutonic rocks is cut by numerous dykes and sill-like bodies(?) of variable composition, from aplite to mafic and even ultramafic.





Some authors tend to collectively label the above described intrusive rocks as the Topley Intrusive Suite (cf. Angen et al., 2017), while locally, the term Topley Suite is used to differentiate predominantly granodiorite varieties from predominantly diorite in composition of the “proper” Kleanza Suite of the same complex intrusive body.

The Kitsumkalum Intrusive Suite is variably foliated, inhomogeneous granitoid which outcrops locally from northern outskirts of Terrace northward, up to the eastern slopes of the Kitsumkalum Lake. The suite include predominant granite with some “lenses and layers” of granodiorite and diorite (Nelson and Kennedy, 2007). Well-formed titanite crystals are the characteristic components. The suite has been dated at approximately 59 Ma (Paleocene; Gareau et al., 1997).

The Carpenter Creek Pluton/Suite is a large-scale intrusive body which occurs between the Kitsumkalum Suite and Kleanza Pluton, and appear to forms two connected lobes, north of Terrace (Nelson and Kennedy, 2007). It comprises predominant coarse-grained granite, subordinate granodiorite and tonalite, and smaller-scale dykes of finer-crystalline granitoid varieties. The intrusion has been dated at about 53 Ma (Eocene; Gareau et al., 1997). Characteristic elements are pink, orthoclase-phyric granite and some pink pegmatites and aplite dykes (Nelson et al. 2006).

LOCAL GEOLOGY

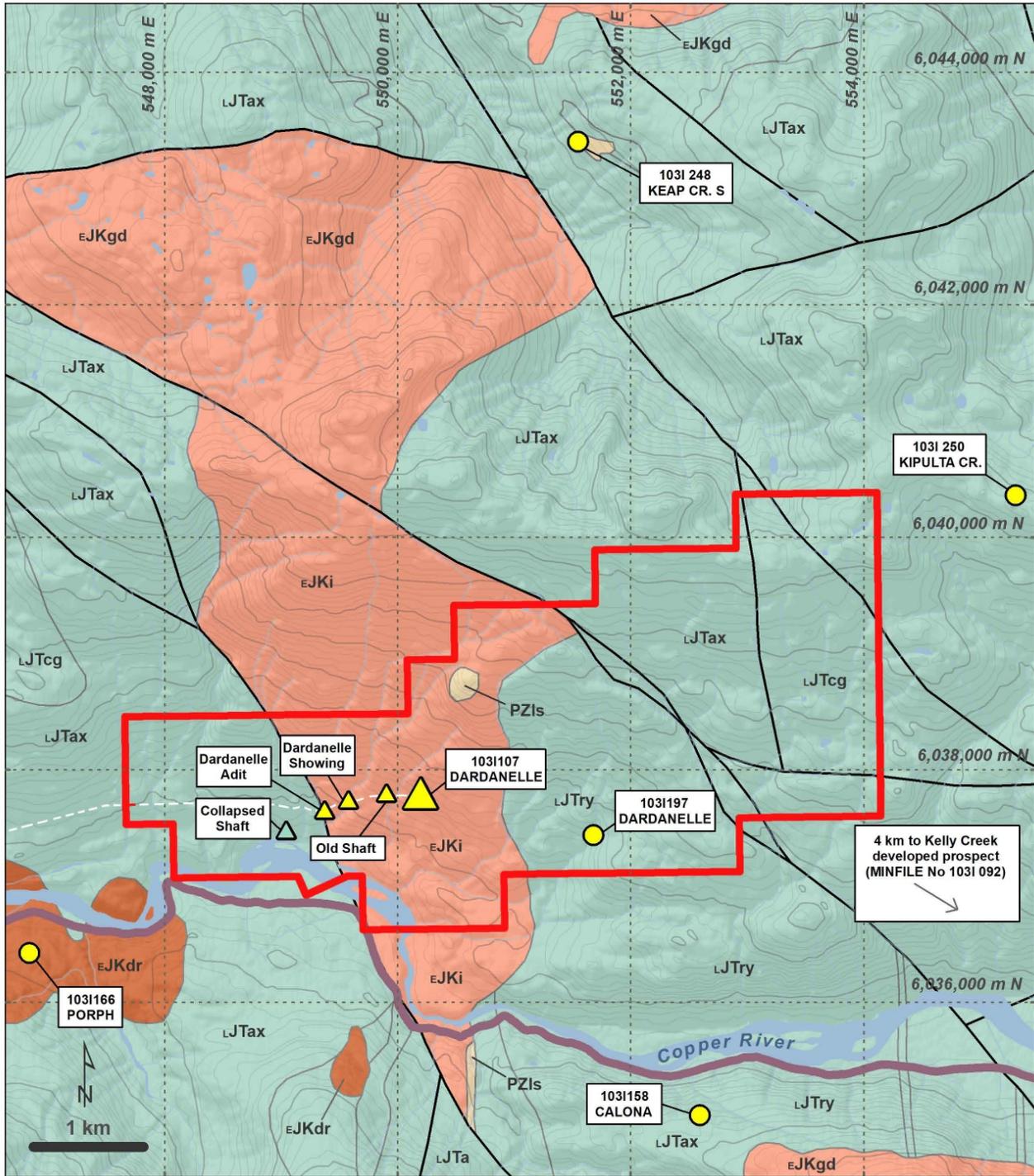
Geology of the Dardanelle property appears to be very simple but it is worth noting that the property has never been mapped consistently and investigated adequately with respect to its petrography, stratigraphy and structural geology (cf. Mastalerz 2018 a, b). Majority of the eastern portion of the Dardanelle property has been interpreted to be underlain by volcanogenic rocks of the Telkwa/Hazelton Group (Nelson et al., 2007, 2008; see also Fig. 7). According to the government geological survey geologist (Nelson et al. 2008) there also occurs a fault-bounded block which is underlain by the polymictic conglomerates (LJTcg - Fig. 7) of the lowermost part of the Telkwa succession. Similar rocks (excluding the conglomerate division) have been interpreted to underlain the westernmost part of the property.

The most important bedrock formation on the property consists of light grey to pale greyish-green, medium to coarse-crystalline intrusive rocks. They form the western-central portion of the property (Fig.7) and host the Dardanelle dyke/vein system. They are represented by slightly altered (chlorite + minor sericite + quartz + calcite) granodiorite, monzo-granodiorite and/or quartz diorite varieties. To the knowledge of the author of this report, these rocks have never been examined microscopically. According to MEMPR of BC (Map Place 2) these intrusive rocks belong to the Early Jurassic Kleanza Plutonic Suite (Fig. 7). Further in this report these rocks will be simply referred to as the Dardanelle granodiorite.

STRUCTURE

The Dardanelle granodiorite hosts a 5-10 metres thick, light green, fine grained dyke which strikes 70-75 degrees for about 600-700 metres and dips steeply (70-80°) to the north (Figs. 4 and 112). The Dardanelle dyke has been previously described as either rhyolite (Anderson 1997) or aplite (Burton, 2005a, b). In 2018, the author examined a sample of this dyke under petrographic microscope (Mastalerz, 2018b). The examination revealed the presence of abundant well-formed spherulites which typically form in glassy rhyolites. Further in this report this rock will be referred to as a rhyolite. According to the historical reports it often contains finely disseminated pyrite and less frequently, chalcopyrite. The dyke is accompanied by quartz-sulphide veins along both its contacts (see Plate 1 below). The veins range from a few centimetres to over 2 metres in true width, carrying locally significant mineralization.

The Dardanelle veins have been described in several reports, though the degree of their continuity is still debatable. Contacts of the dyke/vein system with the host granodiorite appear to be locally faulted. The wallrock granodiorite is commonly sheared and displays significant chlorite alteration near its contacts with the dyke, which locally display sericitization, silicification and calcite veining (Plate 1). The sheared zones of the intrusive host rocks locally contain sulphide mineralization with the most common pyrite, chalcopyrite, and malachite.



LEGEND:

Intrusive rocks:

- EJKgd** - Kleanza Plutonic Suite; granodiorite, granite
- EJKdr** - Kleanza Plutonic Suite; diorite, gabbro, microdiorite
- EJKi** - Kleanza Plutonic Suite, intrusive rocks - undivided

- Mineral claim boundary

- fault

- mineral occurrence (MTO)

- old access road/trail

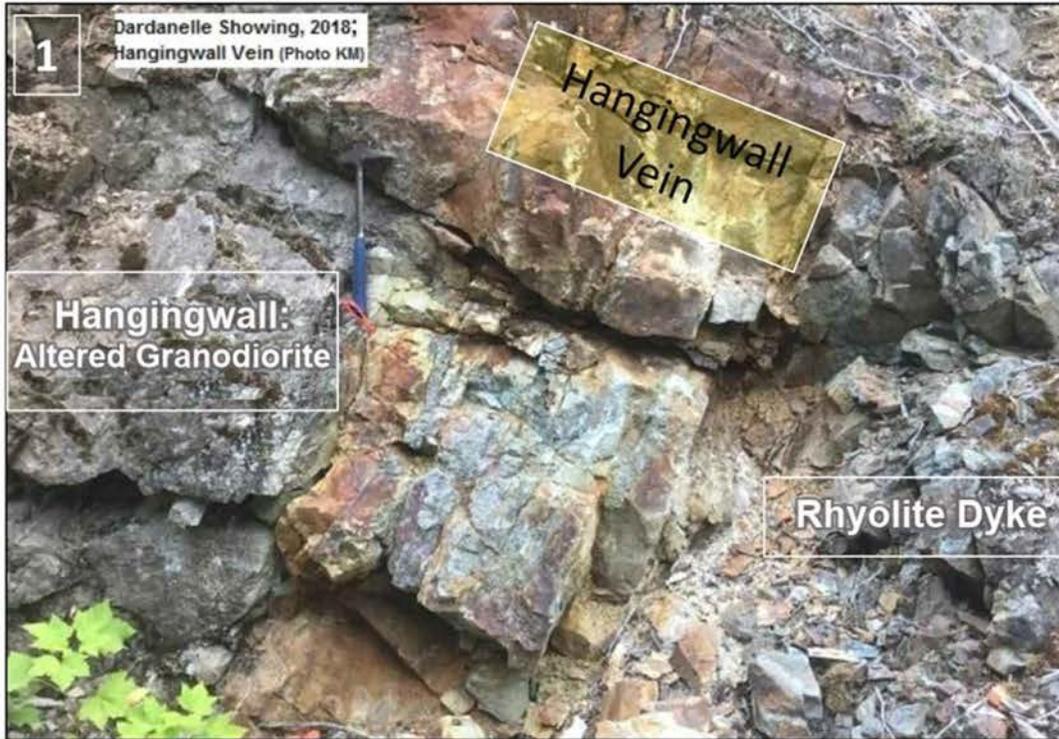
Stratified rocks:

- LJTa** - Telkwa Gp, predominantly andesite, undivided
- LJTax** - Telkwa Gp, andesite volcanoclastics, lapilli tuff to volcanic breccia
- LJTtry** - Telkwa Gp, predominant felsic rocks, rhyolite
- LJTcg** - Telkwa Gp, volcanogenic conglomerates
- PZIs** - Zymoetz Gp (Permian), limestone

PLUTO VENTURES	
DARDANELLE PROPERTY	
OMINECA MINING DIVISION	
LOCAL GEOLOGY	
AND	
MINERAL OCCURRENCES	
NTS: 1031/08, 1031/09	Figure 7
Date: March 14 2023	Scale as shown

To accompany report by A. Walus

Plate 1



Fot. 1. Hangingwall vein (altered, sheared and silicified wallrock diorite plus quartz veins/pods) of the Dardanelle showing (103| 107); note a stain of secondary chalcopyrite; Dardanelle Property.



Fot. 2. Footwall vein (altered, sheared and silicified wallrock diorite plus quartz veins/pods) of the Dardanelle showing (103| 107); note a gossaneous stain; rock hammer for scale; Dardanelle Property [both photographs - looking toward ENE]

K. Mastalerz (2018b – Fig. 4) has postulated that the Dardanelle dyke/vein system is somewhat more complex than it was previously described (Burton 2005a, b) and may include additional veins on both sides of the dyke. It also appears that the Dardanelle dyke/vein system is locally cut and slightly displaced by faults roughly perpendicular to the strike of the system.

The southwestern contact of the Dardanelle intrusive rocks with the adjoining andesite volcanics of the Telkwa Group is concealed under thick overburden but it appears to run along the prominent, NW-SE striking fault (Dardanelle fault) which follows McNeil Creek just west of the Dardanelle adit and continues southeastwards along the bend of the Copper River (Mastalerz 2018b; see also MEMPRBC-MapPlace2, Woodsworth et al. 1985 and Anderson 1997 – Fig. 8.1). The eastern contact/potential continuation of the dyke-vein system is not known. Structural geology of the eastern, as well as the westernmost parts of the property is very poorly known due to thick and continuous overburden.

MINERALIZATION

The Dardanelle property features only one mineral occurrence called Dardanelle (MINFILE No 103I 107) classified as developed prospect (see Figs 4 and 7; Plate 1). It consists of two quartz veins 0.3 to 2 metres wide, which occur intermittently along both contacts of a rhyolite dyke for 700 metres and a vertical depth of 180 metres. Sulphides observed in the veins include pyrite, sphalerite, chalcopyrite, argentite, galena, arsenopyrite, bornite, covellite and gold. A 1.2 metre sample from the bottom of a shaft assayed 9.3 grams per tonne gold, 61.7 grams per tonne silver, and 1.8 per cent copper (Minister of Mines Annual Report 1918). A 0.4 metre adit sample assayed 13.0 grams per tonne gold and 361.4 grams per tonne silver (Geological Survey of Canada Memoir 205). A 25.4 kilogram sample of ore sent for testing assayed 27.9 grams per tonne gold, 624.7 grams per tonne silver, 0.64 per cent copper, 8.16 per cent lead and 3.15 per cent zinc (Geological Survey of Canada Memoir 329). Sample A17-51, a 0.8 metre chip taken by A. Walus in 2017 across the surface exposure of the Dardanelle vein returned 6.42 g/t gold, 77.1 g/t silver, 1.36 % copper and 1.12% zinc (Mastalerz, 2018a).

Grab sample DAKM-1843 collected in 2018 from 20 cm wide quartz vein with 2-5% pyrite and minor chalcopyrite yielded 1550 ppb Au, 14.6 ppm Ag and 1900 ppm Cu. The vein is situated 20 metres from and runs parallel to the main Dardanelle veins. The extent of the vein is unknown because of an extensive overburden in the area (Mastalerz, 2018b).

Within the property boundary MINFILE shows another mineral occurrence also called Dardanelle (MINFILE # 103I 197 - see Fig. 7) which is a band of limestone. However, the author did not find limestone within property boundary. The limestone is located further south and is marked as lithological unit PZis on government map (Nelson et al. 2008, see also Fig. 7).

DEPOSIT TYPE

The two parallel quartz veins which comprise the Dardanelle showing do not exhibit typical epithermal nor hypothermal features and for that reason should be classified as mesothermal gold vein (I01) according to criteria laid out by Chris Ash and Dani Alldrick (1996) in the British Columbia Mineral Deposit Profiles.

EXPLORATION

2022 EXPLORATION PROGRAM

From August 18 to 21, 2022 Pluto Ventures carried out an exploration program comprised of soil and resistivity surveys. Location of the soil and resistivity lines is shown on figure 8.

Soil Sampling

The 2022 soil grid covers an area of 300m by 800m with samples collected every 50m metres along 4 lines 100 meters apart. A total of 68 soil samples have been collected. Samples location along with their gold assays are shown on figure 9. Nine samples returned gold values above 0.020 ppm including three samples assaying from 0.15 to 0.29 ppm gold.

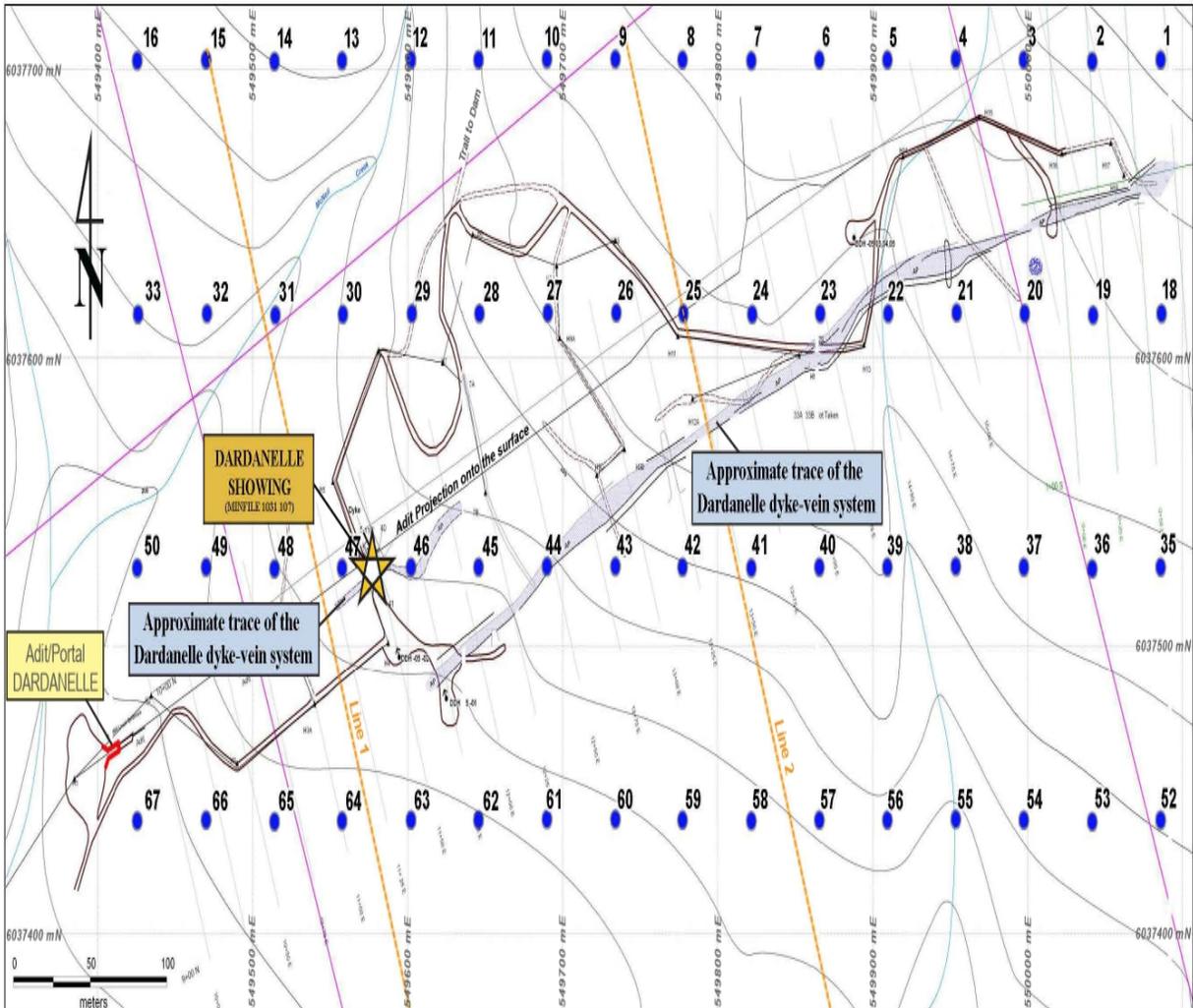
Samples with the highest gold content also shows elevated lead (up to 80 ppm), bismuth (up to 0.69 ppm), tungsten (up to 14 ppm) and tellurium (up to 0.29 ppm). Anomalous soil samples form 3 anomalies marked A, B, C marked on figures 9 and 10. The most pronounced is anomaly C comprised of 5 anomalous samples which assayed from 0.04 to 0.29 ppm gold. Soil samples data are shown in Appendix I. Full assay results are displayed in Appendix II.

Soil samples were taken from the B horizon, 20 to 30 cm deep below the surface using a steel hand shovel. All samples were then packaged into the Kraft paper bags with written sample number. At each of the sites, the sampler left the flagging tape with written sample number.

All the collected soil samples were sent to the ALS North Vancouver lab for fire assaying with ICP-AES finish, as well as the 48-element tracing level four acid diagnosis with ICP-ME finish. The samples were prepared by the ALS lab, screening down to 180 um and splitting for analysis.

Resistivity Survey

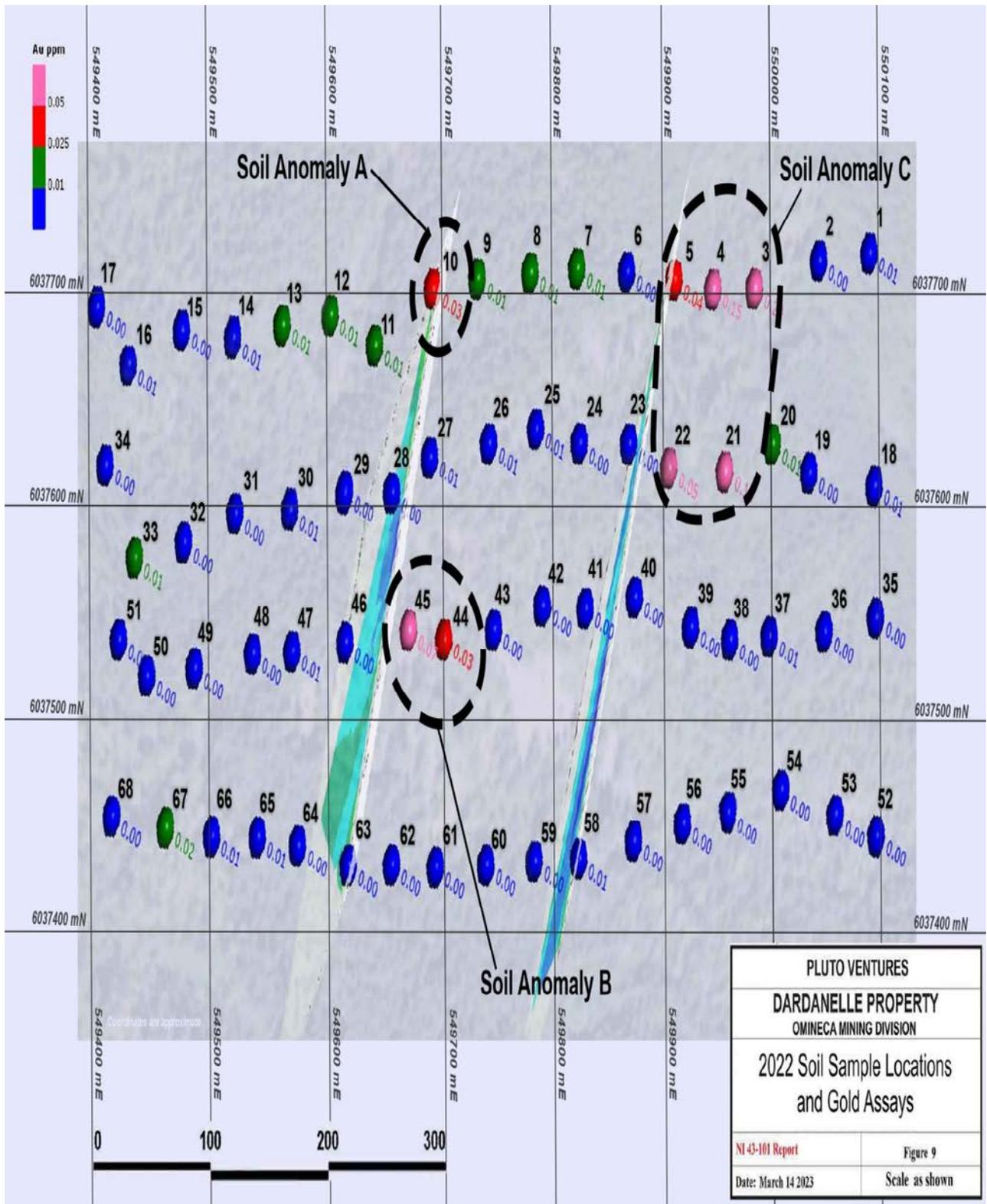
A multi-electrode resistivity survey was carried out on the property in 2022 along two profile lines. They were oriented perpendicular to the Dardanelle dyke/vein system. The resistivity survey outlined the main rhyolite dyke and delineated 3 sub-parallel dykes based on similar resistivity characteristic (Tyler, 2022). The survey identified 3 low resistivity anomalies (Anomalies 1-3 in Fig. 10) along the rhyolite dyke contacts with the granodiorite host rock. The location of the two resistivity profiles in relation to the soil sampling grid and Dardanelle dyke/vein system is shown in figure 8.

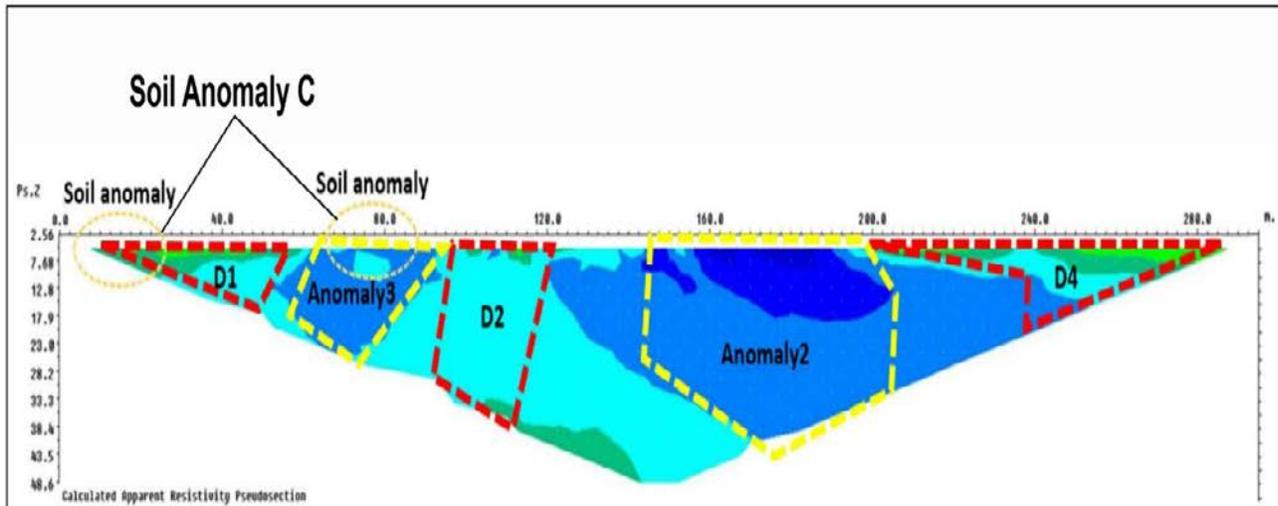


- Soil Samples Location and Number
- Resistivity Line

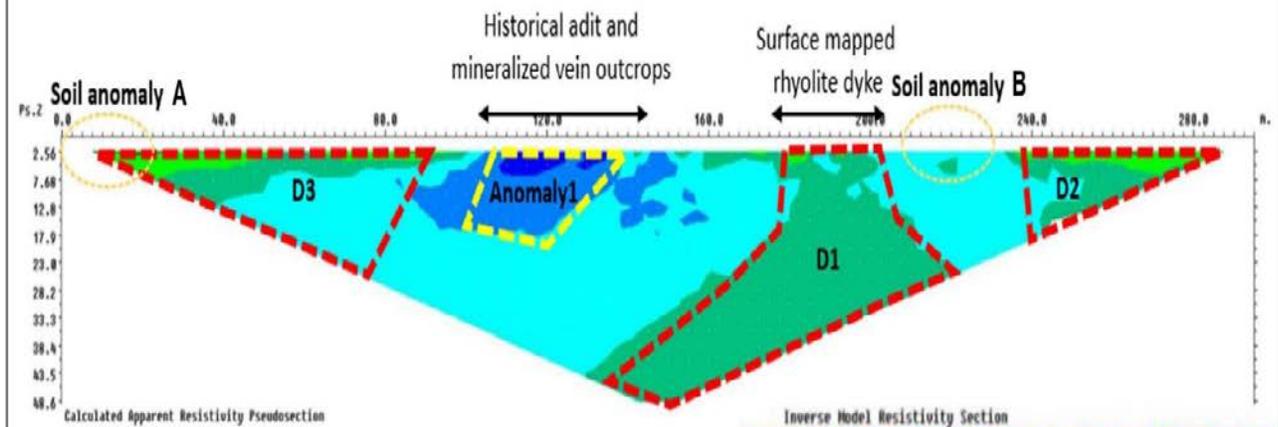
To accompany report by A. Walus

PLUTO VENTURES	
DARDANELLE PROPERTY	
OMINECA MINING DIVISION	
DARDANELLE DYKE/VEIN SYSTEM	
LOCATION OF 2022 SOIL	
AND RESISTIVITY LINES	
<i>NI 43-101 Report</i>	Figure 8
Date: March 14 2023	Scale as shown





Dardanelle 2022 Resistivity Profile – Line 2 (North line)



Dardanelle 2022 Resistivity Profile – Line 1 (South line)

PLUTO VENTURES	
DARDANELLE PROPERTY OMINECA MINING DIVISION	
2022 Resistivity Profiles with Interpretation	
NI 43-101 Report	Figure 10
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2023 AIRBORNE GEOPHYSICAL SURVEY

Introduction

In 2023 Pluto Ventures completed an airborne geophysical survey consisting of magnetic, radiometric and VLF-EM data collection to aid geological mapping and mineral exploration. The survey was conducted on June 23 by Precision GeoSurveys of Langley, BC. A total of 158 lines km was flown over an area of 14.1 square km. The Dardanelle survey block was flown at 100 m line spacing at azimuth 90°/270°. The survey height was a constant 50 metres above ground level. Dardanelle survey block with actual flight lines is shown on figure 11. A short description of the geophysical data collected during the survey is provided below.

Magnetic data

Magnetic surveying is a standard geophysical technology used for mineral exploration. Aeromagnetic surveys record the intensity of the total magnetic field. Magnetic data reflect the spacial distribution of magnetic minerals (mostly magnetite) within top level of earth's crust. This in turn, is related to geological features such as lithology, structure and alteration.

Radiometric data

A radiometric survey measures the spatial distribution of three radioactive elements (potassium-K, thorium-Th and uranium-U) in the top 30-45 cm of the earth's crust. The abundances of K, Th and U are measured by detecting the gamma-rays produced during the natural radioactive decay of these elements. Mapping the distribution and concentration of radioelements is useful for identification of areas affected by hydrothermal alteration which often is associated with mineralization.

VLF-EM data

VLF is a low-cost electromagnetism solution for mapping shallow conductors. This technique uses existing transmitters that are used for communications with submarines. The frequency used is approximately 20 kHz, which in radio transmission corresponds to very low frequencies, hence the name of this technique (VLF). Measuring signals from two or more VLF-EM transmitters in perpendicular direction can help in determining the location and geometry of conductors which could be a mineralized zone, graphite or ground water.

Interpretation of Airborne Geophysical Data

The airborne geophysical data were acquired to map the geophysical characteristics of the survey area (the Dardanelle Project), which are in turn related to the distribution of magnetic minerals, radioactive elements, and shallow conductors in the Earth.

The Dardanelle dyke/vein system is situated along the contact between areas of magnetic high and low (see figure 12). Similar geophysical signature also appears in the NE part of the survey area and potentially represents a new dyke/vein structure similar to the existing Dardanelle dyke/vein system. This conclusion is also supported by the radiometric data which show a relatively high concentration of potassium, uranium, and thorium in this area (Fig.13) which represents the hydrothermal alteration halo possibly related to a new dyke/vein system.

As shown on figure 13, the increased concentrations of K, U, and Th outline the hydrothermal alteration halo which contains Dardanelle dyke/vein system in its central part. To the northwest, this alteration halo

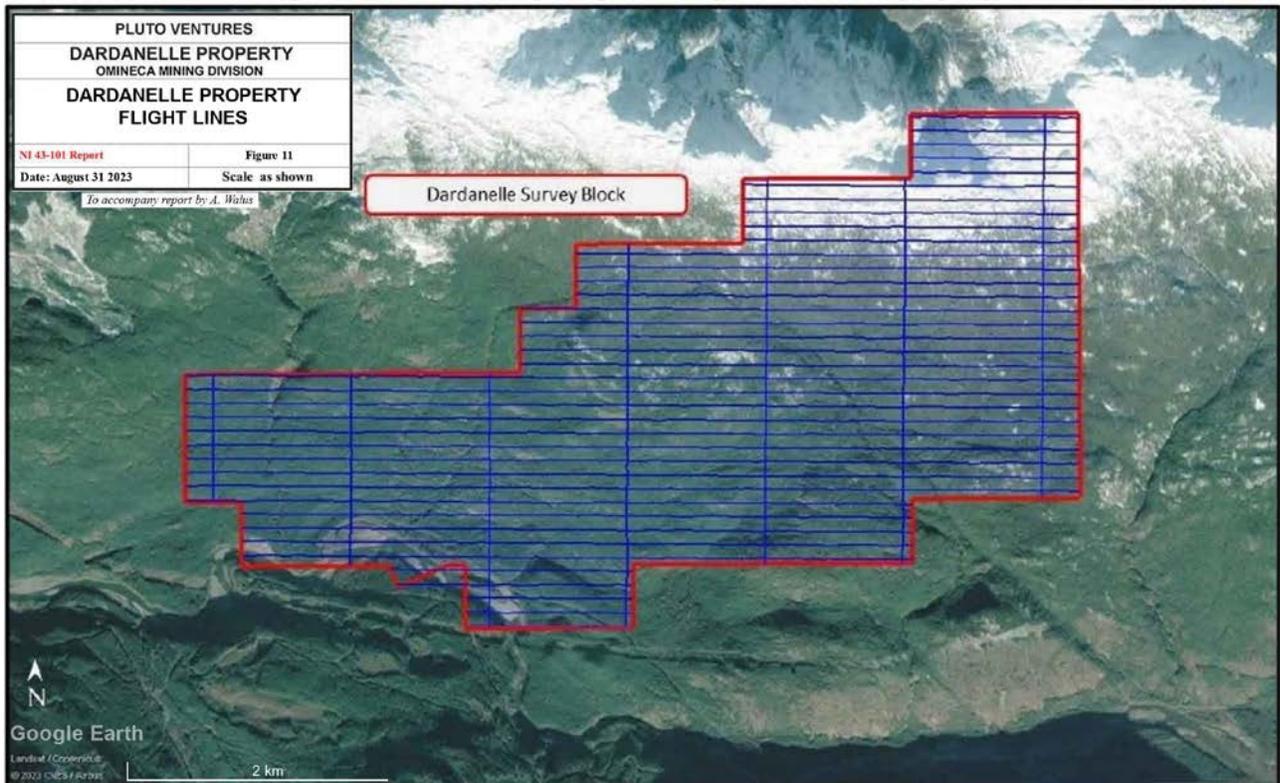
is in contact with the area of magnetic high. The existence of alteration in this area is also indicated by the presence of strong magnetic low (Figs. 12 & 13). Strong magnetic lows are often present in areas of hydrothermal alteration because the absence of magnetite destroyed during alteration process.

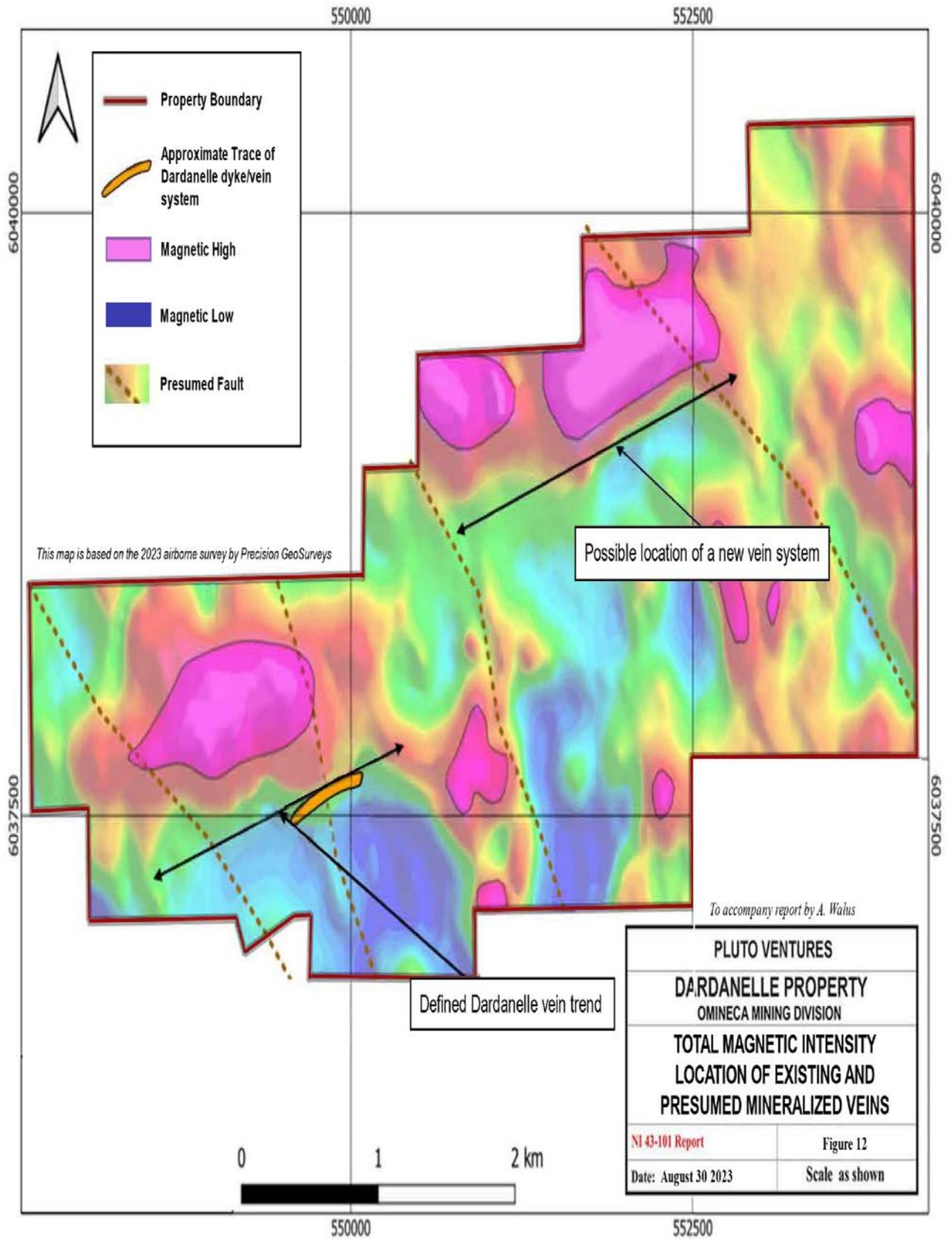
Similar situation exists in the northeast part of the property where an area of alteration is indicated by increased concentrations of potassium, uranium, and thorium as well as the presence of magnetic low (Fig. 13).

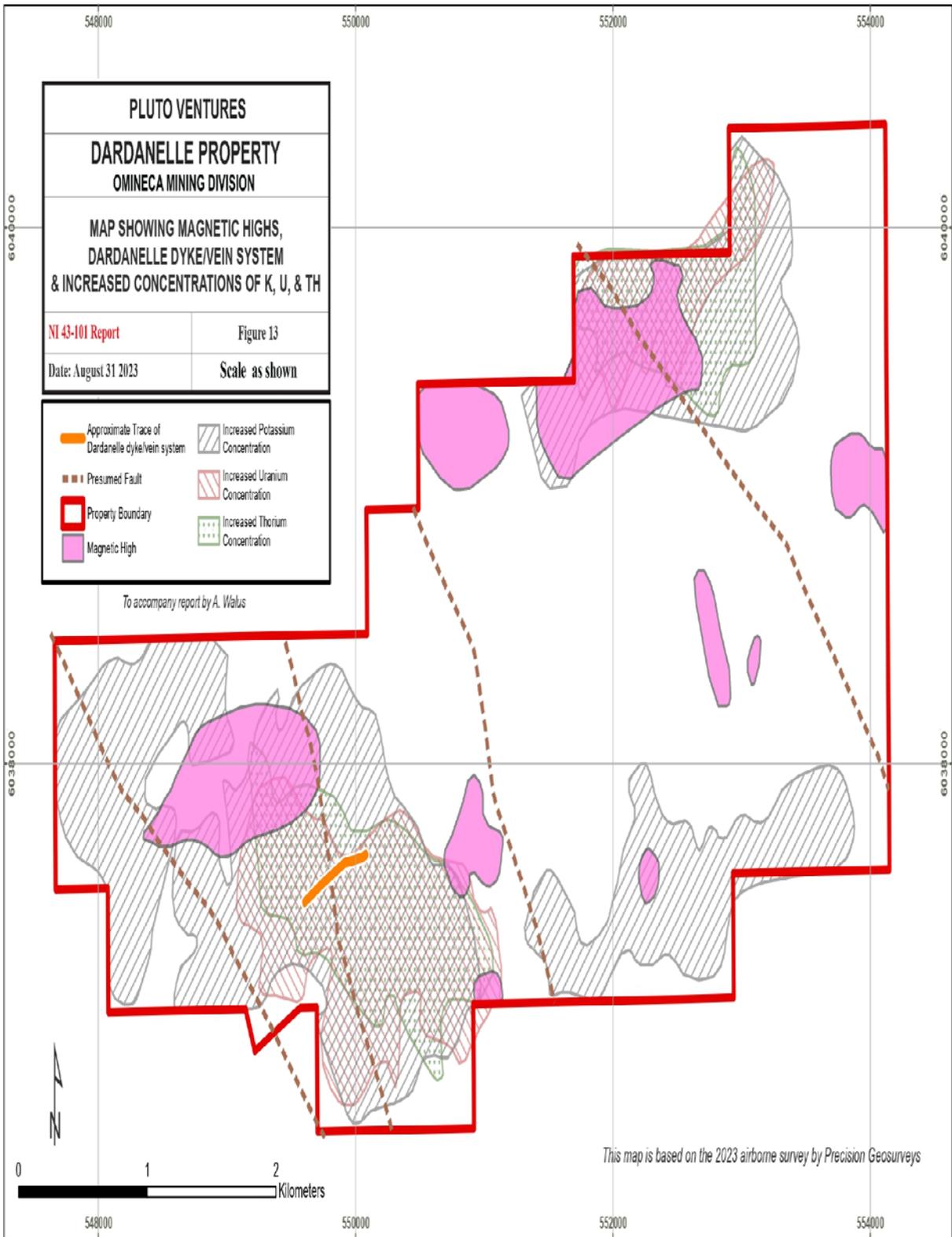
By overlying the total magnetic intensity (TMI) map with the radiometric maps showing relatively high concentrations of potassium, uranium, and thorium the first, second and third priority targets were outlined which are shown on Fig. 14. The first priority targets are located at the contacts of the magnetic high features with the areas of increased concentrations of K, U, and Th. The second priority targets feature high magnetic intensity with local moderate hydrothermal alteration halo indicated by concentrations of K, U, and Th. The third group of exploration targets are the low priority features which contain isolated high intensity magnetic anomalies.

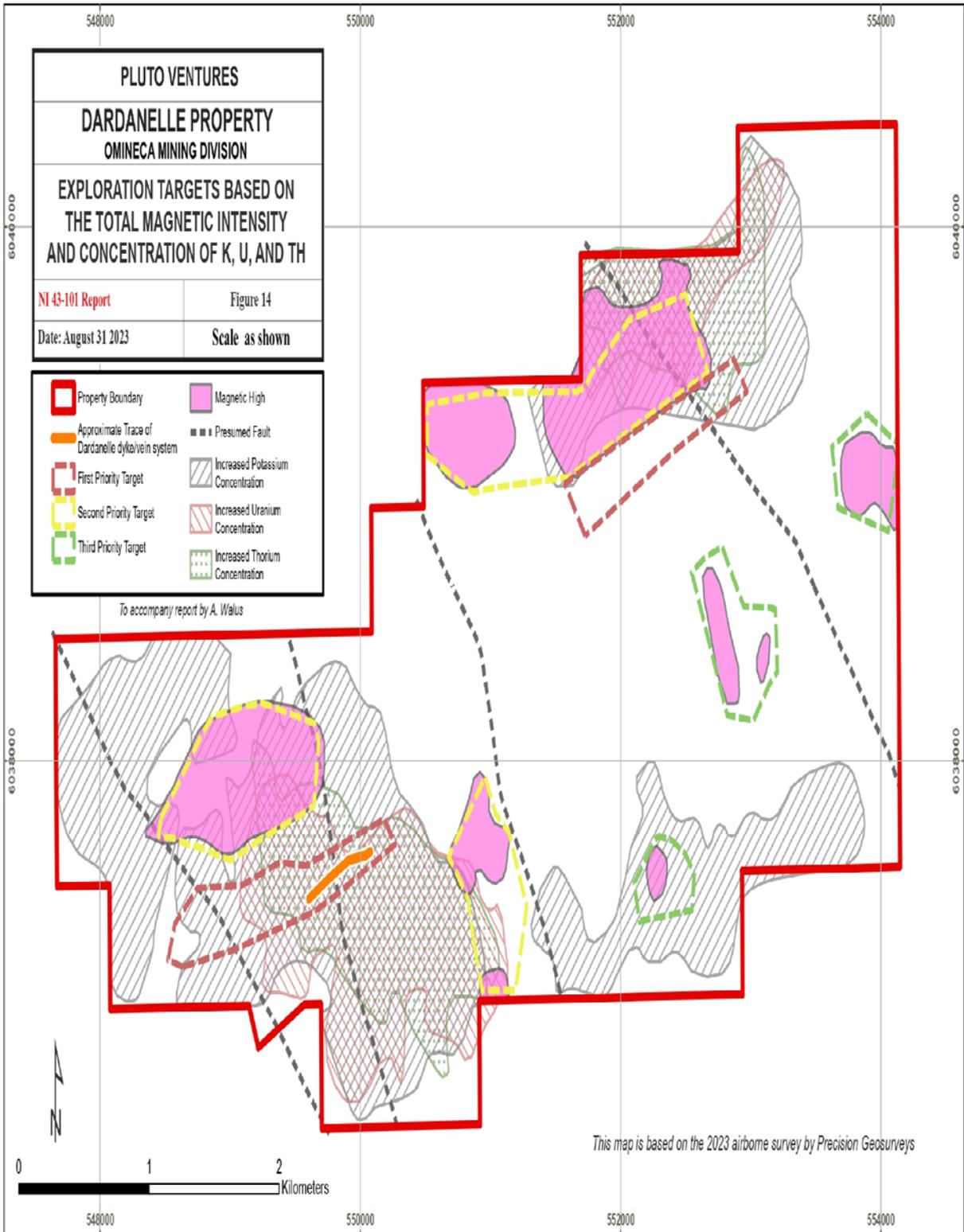
Geophysical inversion refers to the mathematical and statistical techniques for recovering information on subsurface physical properties (magnetic susceptibility, density, electrical conductivity etc) from geophysical data. In this survey, an inversion of the magnetic field is presented in 3D on figures 15 and 16. The first figure represents the complete inversion model, the second shows only values over 10nT of magnetic intensity. Figure 16 shows that the two magnetic-high anomalies do extend at depth which indicate they are good exploration target. In conclusion, the 2023 airborne geophysical survey has outlined a number of promising targets for the next exploration program at the Dardanelle project.

VLF data from the survey were not useful in geological interpretation of the property.



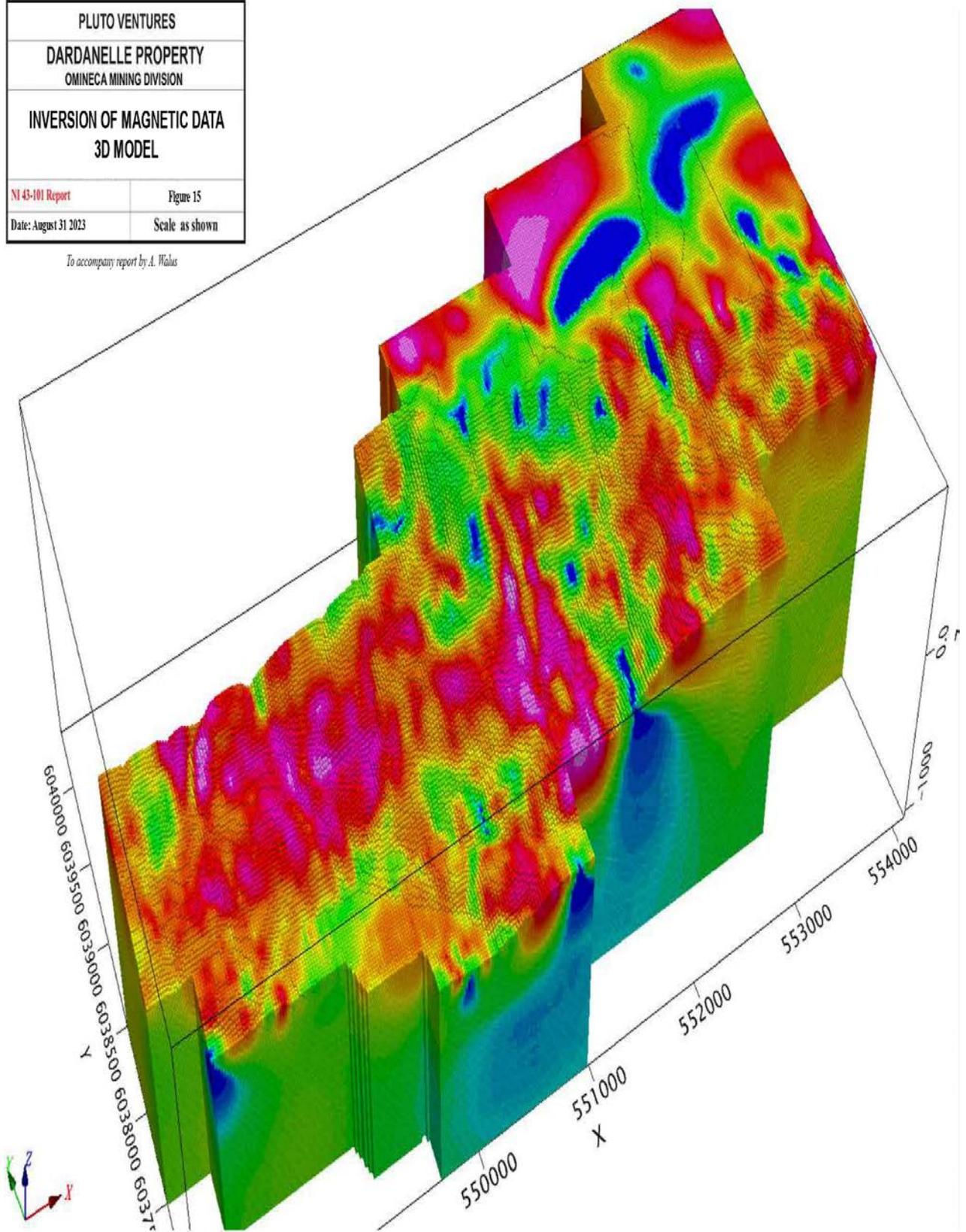






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INVERSION OF MAGNETIC DATA 3D MODEL	
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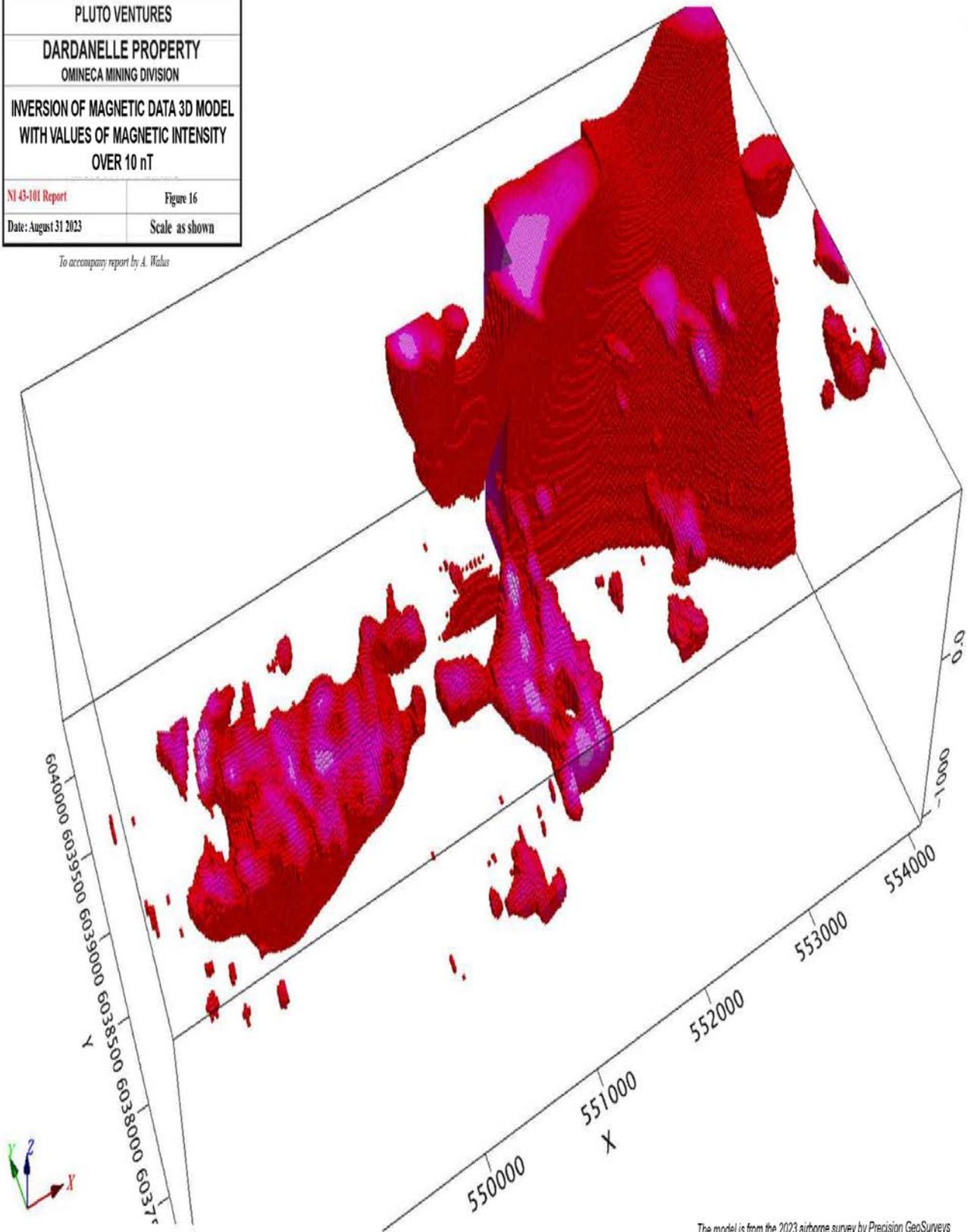
To accompany report by A. Falus



The model is from the 2023 airborne survey by Precision GeoSurveys

PLUTO VENTURES	
DARDANELLE PROPERTY	
OMINECA MINING DIVISION	
INVERSION OF MAGNETIC DATA 3D MODEL WITH VALUES OF MAGNETIC INTENSITY OVER 10 nT	
NI 43-101 Report	Figure 16
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To accompany report by A. Walis



The model is from the 2023 airborne survey by Precision GeoSurveys

PREVIOUS DIAMOND DRILLING AND GEOPHYSICS

Diamond Drilling

The Dardanelle prospect has been drill tested three times. In 1969, Univex Mining Corporation conducted 330 metres of diamond drilling. However, there are no records of this work available to the author of this technical report. In 2005, Trade Winds Ventures Inc. drilled 5 holes totalling 289.6 metres which tested the Dardanelle dyke/vein system at two locations from three drill setups (Burton 2005a, 2005b; compare Fig. 17). Two of the 2005 drill holes were collared in footwall positions near the original Dardanelle showing, where both veins were tested by a short adit(?) and they are still perfectly exposed today (Plate 1). Three other drill holes were testing the dyke-vein system in approximately midway of its known strike-length from a single setup in a hangingwall position (Fig. 17). The drilling encountered difficulties with core recoveries from mineralized intervals and as a result only 13 samples of core material were collected and assayed (Burton, 2005b). A. Burton (2005b) provided with the following corresponding comments:

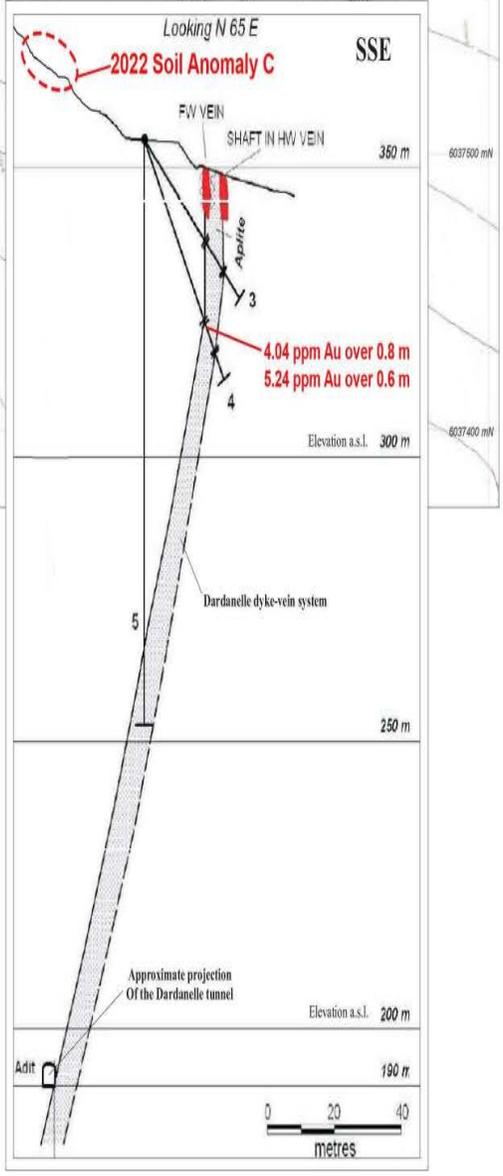
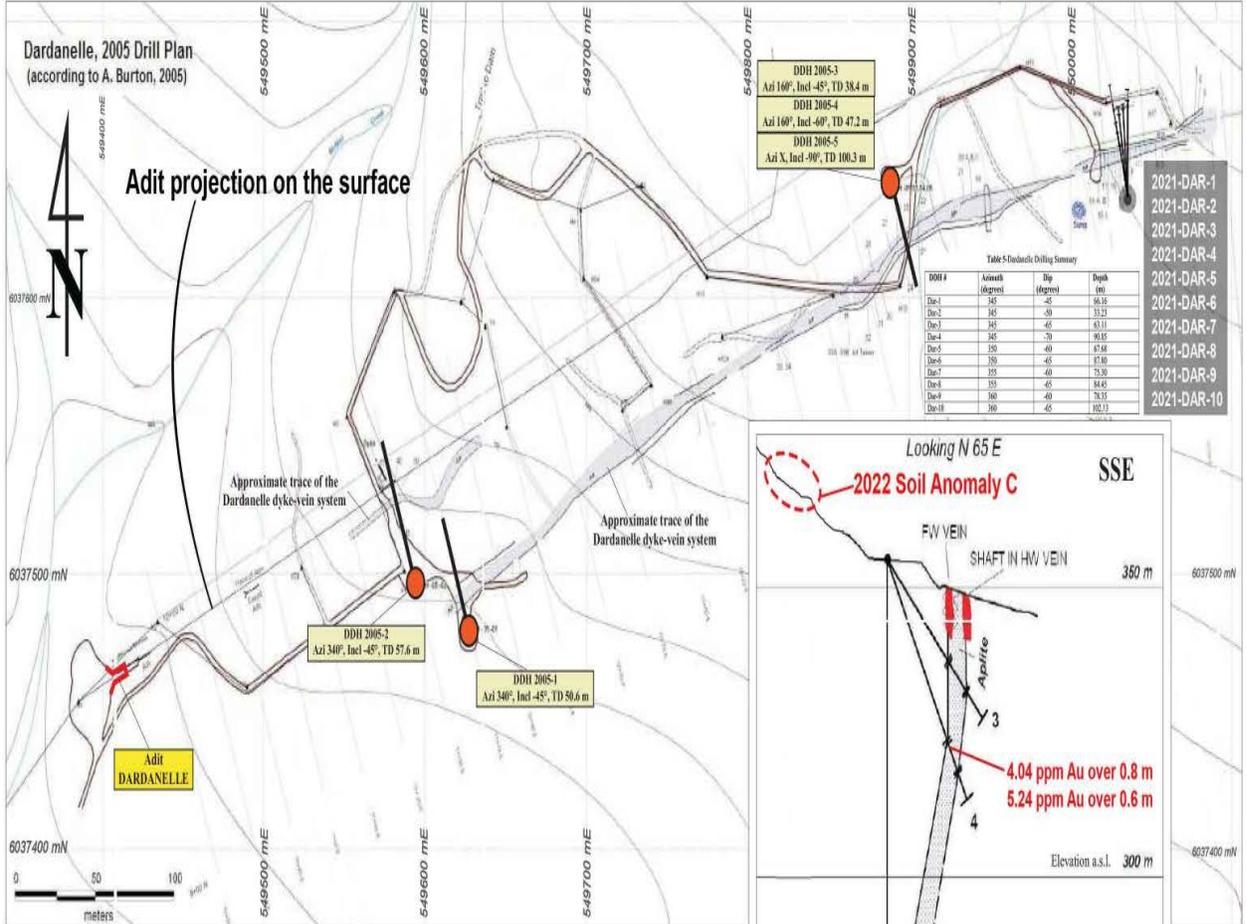
“The granodiorite – quartz diorite of the batholithic intrusive generally drilled well with good recovery. The aplite dyke was extremely hard and fine grained so was slow drilling with considerable wear on bits. The quartz veins were much easier drilling than the aplite dyke and usually gave excellent recovery. However, where there was ribbon vein structure developed with the presence of significant sulphides the vein tended to break up and recovery typically was about 25% of the vein consisting of quartz buttons and sulphide fragments. The better mineralized shoots were found in the ribbon structure vein areas. When sampling the drill core of the intrusive rock types, and good recovery sections of quartz veins, the samples were split using a standard core splitter. For the ribbon quartz vein with poor recovery all of the chips and buttons for that section were taken for assaying.”

The best interval of the entire program included two samples from the hanging wall vein of the hole Dar-04, which returned 4.04 ppm of gold over 0.8 m and 5.24 ppm of gold over the following 0.6 m (Burton, 2005b). Gold mineralization of this interval was accompanied by strongly elevated silver of 15.0 and 13.4 ppm, respectively. Location of these intervals is shown on cross-section included in figure 17.

In 2021, Decade Resources completed a total of 749.06 m of BTW core size diamond drilling in 10 holes from 1 pad. Figure 17 shows location, azimuths, dips, and depths of the 2021 drilling. The drilling was carried out on the east end of the mineralized outcrop. Drilling was designed to check for continuity of this mineralization along the contact with a rhyolite dyke. The 2021 holes intersected narrow quartz veins with sparse galena and chalcopyrite in parts of the drilled holes. They were hosted within highly faulted granodiorite and rhyolite. Core samples from these quartz-sulphide veins returned low precious metal values.

Geophysics

To the author’s knowledge, no geophysical surveys were carried out over the area presently covered by the Dardanelle property prior to 2022.



To accompany report by A. Walus

PLUTO VENTURES

DARDANELLE PROPERTY

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DARDANELLE DYKE/VEIN SYSTEM

2005 and 2021 Drillhole Locations

Cross Section for 2005 holes 3, 4, and 5

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-  Location of 2005 drilling
-  Location of 2021 drilling

Figures are reproduced from A. Burton (2005), slightly modified and complemented by K.M.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample Preparation

Pluto Ventures did not conduct samples preparation nor quality control measures on samples collected on the property in 2022. Decade Resources also did not conduct samples preparation nor quality control measures on samples collected in 2017 and 2018. These tasks were routinely conducted by the Labs. The author is not aware of samples preparation or quality control measures applied by the companies working in the area presently covered by the Dardanelle property before 2017. It is assumed that procedures applied by these companies were according to standard industry practices.

ANALYSES

All the soil samples collected by Pluto Ventures during the 2022 exploration program were sent to the ALS Laboratory in North Vancouver, BC which is a certified (ISO 9001:2015) Canadian based laboratory. The samples were fire assayed with ICP-AES finish, as well as the 48-element tracing level four acid diagnosis with ICP-ME finish. The samples were prepared by the ALS lab, screening to 180 um and splitting for analysis. Assay certificates are attached in Appendix I.

During the 2017 and 2018 exploration programs Decade Resources used Activation Laboratories of Kamloops, BC which is a certified (ISO 9001:2015) Canadian based laboratory. The submitted samples were analyzed for 32 elements by a standard AR-ICP method. Gold have been analyzed by fire assay (FA-AA) method. Overlimit results were analyzed by ICP-OES (base metals) and FE-GRAV (gold).

Companies which conducted exploration work on the Dardanelle property before 2017 used the following analytical laboratories: ALS Chemex, ACME and MIN-EN, all based in Vancouver, BC. These laboratories used standard, proven methods of assaying. ALS Chemex and ACME have ISO 9001 certification.

SECURITY

During the 2017, 2018 and 2022 exploration programs, no aspect of sample preparation was conducted by an employee, officer, director or associate of any company involved in the property. The author is not aware of any factors that may have jeopardized samples security during these programs. The author has no knowledge of the security measures utilized by companies which conducted exploration on the property before 2017. It is assumed that the sampling procedures applied by these companies were according to standard industry practices.

The author is satisfied with the adequacy of sample preparation, security and analytical procedures employed during exploration campaigns on the Dardanelle project.

DATA VERIFICATION

The author was an active participant of the 2017 and 2018 exploration programs conducted on the property by Decade Resources. His last visit to the property was conducted on July 10, 2018. The author had access to reports, maps and other data which are available on BC government sites while preparing this report. The author has no knowledge of the accuracy and validity of the work done by geological consultants working on the property in 2022 as well as before 2017. It is expected that these companies used standard

industry practices in collecting and processing their samples.

The authors consider data from the previous exploration campaigns adequate for the purpose of this report.

ADJACENT PROPERTIES

There is one important mineral occurrence called Kelly Creek (MINFILE No 103I 092) located approximately 4 km SE from the SE corner of the Dardanelle property.

Description of this mineral occurrence is presented here to give an account of exploration activity in the adjacent areas as well as for the reason of better understanding the mineral potential of the property. The mineral showing described below do not reflect in any manner on mineralization on the Dardanelle property. The legal status – current ownership of the adjacent properties has not been searched and has no bearing on this technical disclosure by Pluto Ventures.

The Kelly Creek occurrence is classified by MINFILE as a developed prospect. The Upper showing contains disseminations, stringers and blebs of bornite and chalcopyrite within intensely fractured rhyolite tuffs and breccias. The east striking, moderately south-dipping zone is limited on both sides by weakly mineralized andesitic feldspar porphyry and measures about 150 by 120 by 30 metres. A 15.2-metre drill intersection assayed 4.83 per cent copper, 163.5 grams per tonne silver and 2.7 grams per tonne gold (George Cross News Letter No.245, 1979) and a 34.7-metre drill intersection assayed 1.22 per cent copper and 27.5 grams per tonne silver (George Cross News Letter No.169, 1980).

The Lower showing, 400 metres to the northwest, consists of chalcopyrite, bornite and minor chalcocite occurring as fracture fillings in granodiorite. The zone is about 150 metres long and 15 metres wide. Chip sampling averaged 2 per cent copper and 17.1 grams per tonne silver over 4 metres (George Cross News Letter No.225, 1981).

The property was discovered and staked in 1962 before being optioned by Native Mines Limited in 1965. In 1966, an exploration program of prospecting, geochemical sampling, geological mapping and 900 metres of diamond drilling was performed on the property. Another 748 metres of diamond drilling was completed on the Upper showing in 1967. Drilling in 1980 established reserves of about 362,875 tonnes grading 3.18 per cent copper and 72.0 grams per tonne silver (Northern Miner - January 22, 1981), or 2,267,960 tonnes grading 1.03 per cent copper and 18.5 grams per tonne silver (Northern Miner - November 27, 1980). In 1985, unclassified reserves for the Kelly Creek property are 545,167 tonnes grading 2.23 per cent copper and 45.9 grams per tonne silver at a cut-off grade of 1.5 per cent copper (Vancouver Stock Exchange Filing Statement, Imperial Metals Corp., July 1985).

However, these “reserves” cannot be relied upon as the author of this report have no knowledge if they were calculated according to 43-101 standards.

OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data or information on the Dardanelle property.

INTERPRETATION AND CONCLUSIONS

Dardanelle property hosts developed mineral prospect called Dardanelle (MINFILE 103I 107) comprised of two parallel quartz-sulphide veins formed on both contacts of rhyolite dyke. The veins have been traced by excavator trenching, underground workings and diamond drilling for approximately 700 metres and over a vertical distance of 180 metres (Symonds, 1989; Anderson, 1997; Burton, 2005a, b). The Dardanelle dyke/vein system strikes 70-75 degrees and dips steeply (70-80 degrees) toward NNW. The

mineralization includes pyrite, chalcopyrite, sphalerite, galena, argentite, bornite, covellite, malachite and native gold. The reported gold assays are highly variable and include some high-grade gold. The highest documented gold concentration came from one of the “specimens of ore material” (op. cit. Symonds, 1989) and reached 122.55 grams per tonne. The highest silver assay was 685 grams per tonne. Gold and silver values were accompanied by substantial grades of lead, zinc and copper. The gold concentrations do not appear to be correlated with increased accumulations of sulphides (cf. Symonds, 1989). However, the quoted author found that the concentrations of gold and silver display positive, though weak correlation. Also, some zones of limited strike extent (up to about 150 metres) have returned relatively consistent concentrations of gold from about one to several grams per tonne (Symonds, 1989, Anderson, 1997, Burton, 2005 a, b).

The Dardanelle prospect has attracted significant exploration efforts starting from early 1900'. So far, there are no ore bodies on the property with strictly defined mineral resources/reserves calculated according to strict NI 43-101 standards. The MINFILE mineral inventory quotes that “*In August 1983, a report by S. Ramsbottom suggested that the property contains reserves of approximately 181,440 tonnes grading about 7.5 grams per tonne gold and 17.1 grams per tonne silver (George Cross Newsletter Nov.13, 1984)*” (op. cit. MINFILE 1031 107).

However, these “reserves” cannot be relied upon as the author of this report have no knowledge if they were calculated according to requirements of NI 43-101 reporting.

Overall, the Dardanelle dyke/vein system appears to fulfill the criteria of a relatively simple model of a hydrothermal (mesothermal?) vein mineralization. However, the Symonds' documentation indicates that the system is much more complex and contains additional veins (Symonds, 1989). In 2018, K. Mastalerz located a new 20 cm wide quartz-sulphide vein situated 20 metres south from the main Dardanelle veins and running sub-parallel to it. Grab sample from the vein assayed 1.55 grams per tonne gold and 4.6 grams per tonne silver (Mastalerz, 2018b).

Results of the 2022 Pluto Ventures resistivity and soil surveys also suggests the existence of additional mineralized veins. The resistivity survey outlined the main rhyolite dyke and delineated 3 new sub-parallel dykes based on similar resistivity characteristic (Tyler, 2022). The survey also detected three low-resistivity anomalies. Anomaly # 1 located on line 1 (Fig. 10) reflects nearby historical adit and mineralized vein outcrops. Anomaly # 2 located on line 2 most likely represents a broad area of alteration and possibly associated mineralization. Anomaly # 3, also located on line 2 is spatially associated with soil anomaly C (Fig. 10). Both the soil and low resistivity anomalies are situated along rhyolite dyke margins (Tyler, 2022).

The 2022 soil sampling outlined three gold anomalies marked A, B, and C on figure 9. Anomalous gold (including the highest gold assay of 0.29 ppm) detected in samples no. 3, 4 and 5 within soil anomaly C very likely originated from unknown gold bearing mineralization (compare Figs. 8 and 9, see also cross section in Fig.17). The remaining 2 anomalous samples comprising anomaly C most likely reflect the nearby outcrop of Dardanelle veins. Soil anomaly A probably also derive from unknown mineralization. This anomaly is weak (0.03 ppm); however, the remaining soil anomaly (B) which reflects the nearby surface exposure of Dardanelle dyke/vein system is also weak recording only 0.03 and 0.07 ppm gold (Figs. 8 and 9).

The 2023 airborne geophysical survey has outlined a number of promising targets for the next exploration program at the Dardanelle project (Fig. 14). The first priority targets are located at the contacts of the magnetic high features with the areas of increased concentrations of K, U, and Th. The second priority targets feature high magnetic intensity with local moderate hydrothermal alteration halo indicated by concentrations of K, U, and Th. The third group of exploration targets are the low priority features which contain isolated high intensity magnetic anomalies.

The Dardanelle prospect warrants further exploration and development. Results of the previous diamond drilling (Burton, 2005b; Kruchkowski, 2021) failed to provide reliable data concerning the grades, character, and variability of the system. This failure was partly due to technical difficulties encountered during drilling. Vein deposits often occur as sets of parallel veins, of which part may be blind (not exposed on the surface). Previous holes drilled on the property were planned to intersect the existing veins and were too short to adequately test for the existence of additional veins.

Both the historic exploration work as well as results of the 2022 Pluto Ventures resistivity and soil surveys indicate the existence of additional mineralized veins. Distribution of magnetic intensity as well as potassium, uranium and thorium within the property mapped during the 2023 geophysical survey indicate the Dardanelle dyke/vein system is open on both ends (Figs.12 and 15). It also suggests the existence of another vein system located approximately 1.5 km to the northeast.

RECOMMENDATIONS

For the next exploration program, the author recommends the following two-phase program:

PHASE I

- 1) Trenching to find the source of the 2022 A and C soil gold anomalies.
- 2) Extending the 2022 soil lines.
- 3) Running several resistivity lines to test airborne magnetic and associated K, U and Th anomalies located in the NE part of the property.
- 4) Property wide prospecting

The total cost of the first phase of the program is estimated at \$110,000.

Estimated Cost of the Program

Excavator, 4 day @ \$1,500/a day.....	6,000
IP Survey - 7.0 km @ \$10,000 per km.....	70,000
Soil sampling and prospecting.....	5,000
Vehicle rental.....	2,000
Assaying.....	4,000
Accommodation and food (in Terrace)	8,000
Report.....	5,000
Subtotal.....	100,000
Contingency (10%).....	10,000
	Total.....\$110,000

PHASE II

Phase II of the program includes drilling of carefully selected targets based on the results obtained from the 2022-2023 soil as well as resistivity and airborne geophysical surveys. At least one long hole should check the existence of additional, parallel veins to Dardanelle dyke/vein system. The total cost of the second phase of the program is estimated at \$200,000.

Estimated Cost of the Program

A total of 800 metres of drilling @ \$150 per metre (all inclusive)	120,000
Geologist, 15 days @650/a day.....	9,750
Excavator, 15 days @ \$1,500/a day.....	22,500
Vehicle rental.....	2,000
Core cutting, 4 days @ 400/a day.....	1,600
Assaying.....	2,000
Accommodation and food (in Terrace)	18,000
Report.....	5,000
Subtotal.....	180,850
Contingency.....	19,150
Total.....	\$200,000

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately \$222,517, based on the Company's working capital as of June 30, 2024.

The principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds (\$)
Exploration program expenditures on the Property ⁽¹⁾	110,000
Option Agreement payment ⁽²⁾	30,000
Auditor fees	5,000
General and administrative costs ⁽³⁾	12,000
Unallocated funds	65,517
Total use of available funds	222,517

Notes:

- (1) This figure is for a forecasted period of 12 months of the total recommended program budget of \$110,000. See "Dardanelle Property – Recommendations".
- (2) This amount is payable under the Option Agreement for a forecasted period of 12 months: \$10,000 on or before the 15th business day after the Listing Date and \$20,000 on the 1st anniversary of the Listing Date. See "History –Option Agreement".
- (3) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) \$10,000 of accounting and management fees, office and administrative costs, including office services, travel and filing fees; and (ii) \$2,000 of marketing, AGM and investor communication expenses.

It is anticipated that the Company will have sufficient cash available upon Listing, to execute its exploration program and business objectives and milestones set out below and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of

the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company had negative cash flow from operating activities for the fiscal years ended March 31, 2024 and March 31, 2023 and for the period from incorporation on September 8, 2021 to March 31, 2022. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "Risk Factors –Negative Cash Flow".

Business Objectives and Milestones

The Company's intended business objectives and milestones following the Listing are to: (1) make the required option payments, share issuances and exploration expenditures under the Option Agreement; and complete the recommended exploration program on the Property, as described herein. To achieve these business objectives, the Company will seek to accomplish the following significant events:

Due Dates	Shares	Cash Payments	Expenditures
On signing this Agreement	-	\$10,000	
On or before the 15 th business day after the Listing Date	100,000	\$10,000	
On the 1 st anniversary of the Listing Date	100,000	\$20,000	\$50,000
On the 2 nd anniversary of the Listing Date	100,000	\$30,000	As recommended in the Technical Report
On the 3 rd anniversary of the Listing Date	100,000	\$40,000	As recommended in the Technical Report
On the 4 th anniversary of the Listing Date			As recommended in the Technical Report
Total:	400,000	\$110,000	\$2,000,000

In conducting exploration on the Property, the Company will rely on the experience and expertise in the mining and mineral exploration industry of its officers and directors, including in particular the Company's President and Chief Executive Officer, Fan Hong Lawrence Tsang, and the Company's Chief Financial Officer and Corporate Secretary, Herrick Lau (see "Directors and Executive Officers"). In addition, the Company will engage geologists or other independent consultants at hourly rates for additional assistance on an as and when needed basis.

The Company will be required to obtain an exploration permit to carry out line-cutting and any exploration technique with that level, or greater impact, on the Property. Exploration permits of this type are routinely granted in the area in which the Property is situated. The Company does not anticipate that obtaining the permit will impact the overall timing of the exploration program. The cost of obtaining the exploration permit is included in the existing budget for the exploration program.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the COVID-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on the Company's business objectives and milestones over the next 12 months. See "Risk Factors".

DIVIDENDS OR DISTRIBUTIONS

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

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the fiscal years ended March 31, 2024 and March 31, 2023 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the fiscal year ended March 31, 2024 (audited) (\$)	As at and for the fiscal year ended March 31, 2023 (audited) (\$)
Total Assets	456,615	124,581
Total Liabilities	71,489	8,532
Total Equity	385,126	116,049
Revenue	-	-
Net Loss and Comprehensive Loss for the Period	(58,583)	(6,447)

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has the option to acquire the

Property, and management of the Company anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The Company's MD&A is included in this Prospectus as Schedule "B". The MD&A should be read in conjunction with the Company's financial statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which 10,606,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

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

The Company converted 606,000 Special Warrants into 606,000 Common Shares in June 2024. Each Special Warrant entitled the holder to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the certificates representing the Special Warrants. Each of the Special Warrants was automatically convertible into a Common Share on a one-to-one basis without payment of any additional consideration and without any further action by the holder at the discretion of the Company.

Compensation Special Warrants

The Company converted 200,000 Compensation Special Warrants into 200,000 Common Shares in June 2024. Each Compensation Special Warrant entitled the holder to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the certificates representing the Compensation Special Warrants. Each of the Compensation Special Warrants was automatically converted into a Common Share on a one-to-one basis without payment of any additional consideration and without any further action by the holder at the discretion of the Company.

Options

The Board has approved an Omnibus Equity Incentive Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward the Company's long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Omnibus Equity Incentive Plan is administered by the Board and no Options or performance based awards have been granted as of the date of this Prospectus. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares 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. As of the date of this Prospectus, there are no outstanding

options to purchase Common Shares under the Omnibus Equity Incentive Plan.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below. The table should be read in conjunction with and is qualified in its entirety by the Company’s audited financial statements for the fiscal years ended March 31, 2024 and March 31, 2023.

Description	Authorized Capital	Outstanding as of March 31, 2024	Outstanding as of the date of this Prospectus
Common Shares	Unlimited	\$425,000 (10,000,000 Common Shares ⁽¹⁾)	\$455,300 (10,806,000 Common Shares ⁽¹⁾)
Special warrants	N/A	\$30,300 (Convertible into 606,000 Common Shares) ⁽¹⁾	N/A
Compensation special warrants	N/A	Convertible into 200,000 Common Shares ⁽¹⁾	N/A
Long-term Debt	N/A	Nil	Nil

Notes:

- (1) See “Prior Sales”.
- (2) On an undiluted basis.

The following table sets out the share capital of the Company on a fully diluted basis:

	Fully Diluted Share Capital	
	Number of Common Shares	Percentage of Common Shares (%)
Common Shares issued and outstanding as at the date of the Prospectus ⁽¹⁾	10,806,000	100%
Total:	10,806,000	100%

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

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

Omnibus Equity Incentive Plan

The Board adopted the Omnibus Equity Incentive Plan on April 22, 2024. The Omnibus Equity Incentive Plan will be subject to approval of the Company’s shareholders at the next annual general meeting of the shareholders as required by the policies of the CSE. A complete copy of the Omnibus Equity Incentive Plan is attached as Schedule “C” to this Prospectus.

Purpose

The purpose of the Omnibus Equity Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons

(as defined in the Omnibus Equity Incentive Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options and Performance-Based Awards to Eligible Persons.

Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a rolling plan for Options and Performance-Based Awards such that the aggregate number of Common Shares that may be issued upon the exercise or settlement of Options and Performance-Based Awards granted under the Omnibus Equity Incentive Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time calculated as at the date of any grant and in accordance with the policies of the Exchange. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

Participation Limits

The Omnibus Equity Incentive Plan provides that, so long as it may be required by the rules and policies of the Exchange:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to any Participant (as defined in the Omnibus Equity Incentive Plan) under the Omnibus Equity Incentive Plan, within any 12-month period, together with Common Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to Insiders under the Omnibus Equity Incentive Plan, within any 12-month period, together with Common Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Company Shares issuable to Insiders under the Omnibus Equity Incentive Plan, at any point in time, together with Company Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;
- (d) the maximum aggregate number of Common Shares issuable to any one consultant under the Omnibus Equity Incentive Plan, within any 12-month period, together with Common Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant); and

- (e) the maximum aggregate number of Common Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Omnibus Equity Incentive Plan, within any 12-month period, shall not in aggregate exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Omnibus Equity Incentive Plan; they are not eligible to receive any Performance-Based Award or other type of securities-based compensation under the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan shall be administered by the Board and the Board has full authority to administer the Omnibus Equity Incentive Plan, including the authority to interpret and construe any provision of the Omnibus Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Omnibus Equity Incentive Plan as the Board may deem necessary in order to comply with the requirements of the Omnibus Equity Incentive Plan.

Eligible Persons under the Omnibus Equity Incentive Plan

When used in connection with the grant of Options, all officers, directors, employees, management employees and consultants of the Company are eligible to participate in the Omnibus Equity Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Omnibus Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Omnibus Equity Incentive Plan is referred to as a “Participant”.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an award agreement.

Options

An Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Omnibus Equity Incentive Plan shall not be less than the greater of \$0.05 and the closing market prices of the underlying securities on (i) the trading day prior to the Grant Date (as defined below) and (ii) the Grant Date, provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company’s securities resumes before setting the exercise price for and granting of the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Omnibus Equity Incentive Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Common Shares and may designate

different exercise prices and numbers of Common Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Omnibus Equity Incentive Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the CSE. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the date of grant (the “**Grant Date**”);
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
- (d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Omnibus Equity Incentive Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Omnibus Equity Incentive Plan.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant’s death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant’s death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant’s estate in accordance with Omnibus Equity Incentive Plan and may be exercised by the Participant’s estate within one year of the death of the Participant.

Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Omnibus Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under the Omnibus Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Omnibus Equity Incentive Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under the Omnibus Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Omnibus Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Omnibus Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs to Eligible Persons that do not perform Investor Relations Activities. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Omnibus Equity Incentive Plan. All RSUs will vest and become payable by the issuance of Common Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Omnibus Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Omnibus Equity Incentive Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Omnibus Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Omnibus Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Equity Incentive Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Omnibus Equity Incentive Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all RSUs granted to the Participant under the Omnibus Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Equity Incentive Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Common Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Omnibus Equity Incentive Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Omnibus Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. No PSUs may vest before the date that is one year following the date of the award.

Subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to Eligible Persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Omnibus Equity Incentive Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Common Share.

The Board will select, settle and determine the performance criteria (including without limitation the

attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results of the Company and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Omnibus Equity Incentive Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Omnibus Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Omnibus Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Omnibus Equity Incentive Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the Omnibus Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that

portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Common Shares equal to the number of PSUs that have vested on the determination date; or (b) make a cash payment in an amount equal to the Market Unit Price on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Omnibus Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Omnibus Equity Incentive Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under the Omnibus Equity Incentive Plan.

The number of DSUs shall be calculated by dividing the amount of fees selected by a director by the Market Unit Price on the grant date (or such other price as required under the policies of the CSE) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either: (a) that number of Common Shares equal to the number of vested DSUs credited to the Participant's account, such Common Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five trading days immediately

following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Common Shares that would have otherwise been payable in accordance with the Omnibus Equity Incentive Plan to the Participant upon such Participant ceasing to be an Eligible Person.

General Provisions of the Omnibus Equity Incentive Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the CSE. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any award or under the Omnibus Equity Incentive Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an award, its exercise, or any payment under such award or under the Omnibus Equity Incentive Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, in accordance with the policies of the CSE, delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Common Shares and delivering to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Omnibus Equity Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of the Company's shareholders, amend, suspend, terminate or discontinue the Omnibus Equity Incentive Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted thereunder, subject to:

- (a) any required disinterested shareholder approval to (A) reduce the exercise price of an award

issued to an Insider or (B) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the CSE;

- (b) any required approval of any applicable regulatory authority or the CSE; and
- (c) any approval of the Company's shareholders as required by the policies of the CSE or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the CSE may require approval of the shareholders for amendments pursuant to Sections C to G below):
 - A. amendments of a "housekeeping nature";
 - B. amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Equity Incentive Plan or to correct or supplement any provision of the Omnibus Equity Incentive Plan that is inconsistent with any other provision of the Omnibus Equity Incentive Plan;
 - C. amendments which are necessary to comply with applicable law or the requirements of the CSE;
 - D. amendments respecting administration and eligibility for participation under the Omnibus Equity Incentive Plan;
 - E. amendments to the terms and conditions on which Options or Performance-Based Awards may be or have been granted pursuant to the Omnibus Equity Incentive Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - G. changes to the termination provisions of an Option, Performance-Based Award or the Omnibus Equity Incentive Plan which do not entail an extension beyond the original fixed term.

Term

The Omnibus Equity Incentive Plan shall terminate automatically 10 years after the effective date of the Omnibus Equity Incentive Plan and may be terminated on any earlier date as provided in the Omnibus Equity Incentive Plan.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number and Type of Securities
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Incorporation	\$1.00	1 Common Share ⁽¹⁾
April 1, 2022	\$0.02	2,500,000 Common Shares ⁽²⁾
June 10, 2022	\$0.05	1,500,000 Common Shares ⁽³⁾
September 21, 2023	\$0.05	606,000 Special Warrants ⁽⁴⁾
September 21, 2023	-	200,000 Compensation Special Warrants ⁽⁵⁾
January 8, 2024	\$0.05	2,000,000 Common Shares ⁽⁶⁾
March 22, 2024	\$0.05	4,000,000 Common Shares ⁽⁷⁾

Notes:

- (1) Cancelled on September 8, 2021.
- (2) Issued under a private placement financing transaction.
- (3) Issued under a private placement financing transaction.
- (4) Issued under a private placement financing transaction.
- (5) Issued in connection with a private placement financing transaction.
- (6) Issued under a private placement financing transaction.
- (7) Issued under a private placement financing transaction.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

As at the date of this Prospectus, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Name	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer ⁽¹⁾	Percentage of class ⁽²⁾
Herrick Lau ⁽³⁾	Common Shares	500,000	4.63%
Fan Hong Lawrence Tsang	Common Shares	650,000	6.02%

Notes:

- (1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The escrow agent is Endeavor Trust Corporation.
- (2) Based on 10,806,000 Common Shares issued and outstanding as at the date of this Prospectus.
- (3) Held indirectly by Mr. Lau's spouse.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. 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.

Uniform terms of automatic, timed, release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an “emerging issuer”. As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each Principal’s and shareholder’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the “established issuer” criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date. The Company does not expect to become an established issuer within 18 months of the Listing Date.

Pursuant to the terms of the Escrow Agreement, 5,600,000 Common Shares will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of the Company as of the date hereof, no persons beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

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 voting 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 for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾
Fan Hong Lawrence Tsang Surrey, B.C. President, CEO, and Director	March 14, 2022	Exploration Manager, Ascot Resources Ltd. since 2010; Vice President, Exploration, Beyond Lithium Inc. since 2023.	650,000 Common Shares 6.02% Direct and Indirect
Herrick Lau Vancouver, B.C. CFO, Corporate Secretary, and Director	Director since September 8, 2021 Officer since March 22, 2023	Managing Director at Baron Global Financial Canada Ltd. since 2007.	500,000 Common Shares 4.63% Indirect
Queenie Kuang Vancouver, B.C. Director	Director from September 8, 2021 to March 22, 2023 Director since October 17, 2023	Manager, Corporate Finance, Baron Global Financial Canada Ltd. since 2008.	Nil Common Shares
David Velisek Vancouver, B.C. Director	September 8, 2021	Office Manager, Baron Global Financial Canada Ltd. since 2009.	Nil Common Shares

Note:

(1) Percentage is based on 10,806,000 Common Shares issued and outstanding as of the date of this Prospectus.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. 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 1,150,000 Common Shares of the Company, which is equal to 11.5% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, 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:

Fan Hong Lawrence Tsang, President, Chief Executive Officer, and Director (Age: 38)

Lawrence Tsang currently serves as the Senior Geologist of Ascot Resources Ltd. (TSXV: AOT) and the Technical Advisor and the cofounder of Tailwinds Exploration Corp. He has more than 15 years of experience in the mining and metals industries in North America and has administered numerous grassroots and advanced projects for both private and public companies like Ascot Resources Ltd. (TSXV: AOT), Dajin Resources Corp. (now known as HelioX Lithium & Technologies Corp. (TSXV: HX)), Skyline K Gold Corporation (now known as Snip Gold Corp.), and Abacus Mining and Exploration Corporation (TSXV: AME).

Mr. Tsang grew up in Hong Kong and moved to Vancouver in 2000. Lawrence attended high school and university in Vancouver. He currently holds a bachelor's degree in Geology and a minor in Economics from the University of British Columbia and is a Registered Professional Geologist, P. Geo., and a Qualified Person (QP), as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Mr. Tsang specializes in the exploration for, and advancement of, various types of deposits of gold, silver, and base metals. He has participated in the preparation, assessment, review and compilation of technical reports, resources estimation, feasibility studies, project evaluations, permit applications, and project development. He has discovered a number of prospective projects through his career and successfully advanced Ascot Resources Ltd.'s Premier Gold project in British Columbia from an early exploration stage to development and production. Lawrence also excels in the finance industry in North America and Asia, having been involved in project financing and acquisitions.

To his knowledge, all of Mr. Tsang's employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Tsang has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 25% of his working time to the affairs of the Company.

Herrick Lau, Chief Financial Officer, Corporate Secretary, and Director (Age: 57)

Mr. Herrick Lau is currently the Managing Director of Baron Global Financial Canada Ltd., a merchant banking firm based in Vancouver, B.C., Canada. Baron Canada is a wholly owned subsidiary of VBG International Holdings Limited (Hatcher Group), a member firm of the Hong Kong Stock Exchange. Mr. Lau is an experienced investment banking professional who has conducted transactions such as initial public offerings, reverse takeovers, financings, mergers & acquisitions, divestitures, and various advisory services. Through his over 25 years of experience in financial management and corporate finance, Mr. Lau was responsible for developing financing strategy, liaising with such external parties as regulatory authorities and legal and accounting professionals; devising business development plans; and maintaining compliance with financial reporting, corporate governance, and internal control practices and procedures.

Mr. Lau also has experience as a senior financial executive of a number of public companies. Specifically, Mr. Lau has acted as CFO and/or director of various public companies listed on the TSX, TSXV and CSE. Mr. Lau is currently a member of the Local Advisory Committee of the TSX Venture Exchange.

Mr. Lau obtained his bachelor and master degrees in Business and Economics from Simon Fraser University in Vancouver, B.C., Canada and is a charter holder of the Chartered Financial Analyst (CFA) designation.

To his knowledge, all of his employers during the last five years are carrying on business as of the date of

this Prospectus. Mr. Lau has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 25% of his working time to the affairs of the Company.

Queenie Kuang, Director (Age: 42)

Ms. Queenie Kuang currently and, since 2008, serves as Manager of Corporate Finance for Baron Global Financial Canada Ltd. Ms. Kuang is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree in Accounting and Finance from Simon Fraser University which she obtained in 2007. Ms. Kuang also serves as a director of Jayden Resources Corp. (TSXV:JDN).

To her knowledge, all of her employers during the last five years are carrying on business as of the date of this Prospectus. Ms. Kuang has not signed a non-disclosure agreement or non-competition agreement with the Company. She intends to dedicate approximately 20% of her working time to the affairs of the Company.

David Velisek, Director (Age: 52)

David Velisek has been involved in the capital markets for over 25 years. He has been a licensed trader of equities, options, and futures, as well as an investment advisor. He has also held roles in investor relations as well as providing consulting services to public companies. He is currently a director of Trillium Gold Mines, Datinvest International, and Cognetivity Neurosciences. He has previously held the role of director of Lifestyle Delivery Systems, Amador Gold Corp, Novo Resources, Finore Mining, and Delon Resources. Mr. Velisek is currently employed with Baron Global Financial Canada.

To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Velisek has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 20% of his working time to the affairs of the Company.

Corporate Cease Trade Orders or Bankruptcies

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, CEO or CFO of any company, including the Company, that:

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

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:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be

considered important to a reasonable investor in making an investment decision.

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:

- (a) 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
- (b) 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

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as 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 obligations 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.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal period ended March 31, 2024, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("Form 51-102F6V"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers, officers and directors of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company’s three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company’s most recently completed financial period ended March 31, 2024 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.

As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- Fan Hong Lawrence Tsang, President and CEO; and
- Herrick Lau, CFO and Corporate Secretary.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Fan Hong Lawrence Tsang <i>President, Chief Executive Officer, and Director</i>	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2024	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
David Eaton ⁽²⁾ <i>Former President, Chief Executive Officer and Director</i>	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
Herrick Lau <i>Chief Financial Officer, Corporate Secretary and Director</i>	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2024	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
Ian Chan ⁽³⁾ <i>Former Chief Financial Officer</i>	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
Nicole Marzban ⁽⁴⁾ <i>Former Corporate Secretary</i>	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾

Queenie Kuang <i>Director</i>	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2024	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
David Velisek <i>Director</i>	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2022	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2023	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾
	2024	Nil ⁽¹⁾	Nil	Nil	Nil	Nil ⁽¹⁾	Nil ⁽¹⁾

Note:

- (1) This amount does not include any other compensation not yet authorized or determined.
- (2) Mr. Eaton served as President and Chief Executive Officer of the Company from September 8, 2021 to March 14, 2022. Mr. Tsang was appointed President and Chief Executive Officer of the Company on March 14, 2022.
- (3) Mr. Chan served as Chief Financial Officer of the Company from September 8, 2021 to March 22, 2023. Mr. Lau was appointed Chief Financial Officer and Corporate Secretary of the Company on March 22, 2023.
- (4) Ms. Marzban served as Corporate Secretary of the Company from September 8, 2021 to March 22, 2023. Mr. Lau was appointed Chief Financial Officer and Corporate Secretary of the Company on March 22, 2023.

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of Security-Based Compensation Arrangements will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Issuer's relative performance and strategic goals. In determining the level of compensation payable to the Issuer's Chief Executive Officer, the Board will consider the following benchmark companies: [DeepRock Minerals Inc. (CSE:DEEP); Cirrus Gold Corp. (CSE: CI); Rain City Resources Inc. (CSE:RAIN); and Wedgemount Resources Corp. (CSE:WDGY)].

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not expect to compensate its directors and officers in the next 12 months and does not expect to make any material changes to the executive compensation within the next twelve months of operations after its Common Shares have been listed for trading on the Canadian Securities Exchange.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Compensation of Named Executive Officers

Cash Compensation

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of Security-Based Compensation Arrangements will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Company's securities, as well as the financial condition of the Company.

Compensation Risks

In making its compensation-related decisions, the Board carefully considers the risks implicitly or explicitly

connected to such decisions. These risks include the risks associated with employing executives or consultants who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives or consultants, and the financial risks connected to the Company's operations, of which compensation is an important part.

In adopting the compensation policy described above, the principal risks identified by Pluto are:

- that the Company will be forced to raise additional funding (causing dilution to shareholders) in order to attract and retain the caliber of executives and consultants that it seeks; and
- that the Company will have insufficient funding to achieve its objectives.

After careful consideration of these risks, the Board has adopted the compensation policy described above.

Hedging by NEOs or Directors

The Company has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Consulting Agreements

As a development-stage company, Pluto may make use of consultants, typically on a part-time basis. The specific terms of each consulting engagement may differ as to the consultant's time commitment to Pluto and the compensation rate paid to the consultant. Industry consultant compensation norms, consultant capabilities, and Pluto's needs are the key factors when determining appropriate consultant compensation.

Compensation Governance

At this time, Pluto does not have a compensation committee of the Board. All compensation matters are dealt with by the entire Board, including compensation of the Board itself. Factors that are taken into consideration when making compensation decisions include:

- the financial resources available or expected to be available to the Company;
- comparative compensations levels for companies of Pluto's size in the industry;
- the capabilities of individual contributors to the Company's success;
- the reasonable compensation expectations of the individual contributor; and
- relative equity with other Pluto contributors.

Defined Benefits Plans

Pluto currently does not intend to have a defined benefits pension plan.

Defined Contribution Plans

Pluto currently does not intend to have a defined contribution plan.

Deferred Compensation Plans

Pluto currently does not intend to have a deferred compensation plan.

Pension Plan Benefits

Pluto does not have any deferred compensation plan or any pension plans that provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000).

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. David Eaton is the chair of the audit committee.

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Queenie Kuang (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
David Velisek	Independent ⁽¹⁾	Financially literate ⁽²⁾
Fan Hong Lawrence Tsang	Not independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) 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.
- (2) 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 or her 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.

For a summary of the experience and education of the Audit Committee members see "Directors and Executive Officers".

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.

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 aggregate fees billed by the external auditors to the Company for the fiscal years ended March 31, 2024 and March 31, 2023 are:

Fiscal Year Ended March 31	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2024	\$20,000	\$Nil	\$ Nil	\$ Nil
2023	\$ Nil	\$ 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

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*).

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

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Herrick Lau, Fan Hong Lawrence Tsang, Queenie Kuang, and David Velisek. As 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.

Fan Hong Lawrence Tsang is not independent as he is the President and CEO of the Company, and Herrick Lau is not independent as he is the Chief Financial Officer and Corporate Secretary of the Company. Queenie Kuang and David Velisek are independent of the Company.

Directorships

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
Herrick Lau	Jayden Resources Inc.	TSXV	CFO and Corporate Secretary	12/2008 to Present
	Penbar Capital Ltd.	TSXV	Director	03/2021 to Present
	Astron Connect Inc.	TSXV	Director	10/2022 to Present

	Hapbee Technologies Inc.	TSXV	CFO	06/2020 to 05/2022
	Kiaro Holdings Corp.	TSXV	Director	10/2020 to 07/2022
	United Lithium Corp. (formerly United Battery)	CSE	Director	09/2019 to 09/2020
	Agrios Global Holdings Ltd. ⁽¹⁾	CSE	Director, CFO and Corporate Secretary	02/2017 to 12/2019
	TWX Group Holdings Limited (formerly, EA Education Group Inc.)	CSE	Director	02/2019 to 04/2019
	Astron Connect Inc.	TSXV	Director, CFO and Corporate Secretary	02/2017 to 08/2018
	Digihost Technology Inc. (formerly HashChain Technology Inc.)	TSXV	Director, CFO and Corporate Secretary	02/2017 to 03/2018
Queenie Kuang	Jayden Resources Inc.	TSXV	Director	08/2019 to Present
	Penbar Capital Ltd.	TSXV	CFO, Corporate Secretary and Director	03/2021 to Present
	Trillium Gold Mines Inc.	TSXV	CFO and Corporate Secretary	08/2019 to 06/2021
David Velisek	Trillium Gold Mines Inc.	TSXV	Director	04/2015 to Present
			Interim CEO	08/2017 to 07/2020
	Cognitivity Neurosciences Ltd.	CSE	Director	12/2015 to Present
	Datinvest International Ltd.	NEX	Director	05/2019 to Present
	Evolving Gold Corp.	CSE	Director	01/2021 to Present
	Amador Gold Corp.	TSXV	Director	06/2017 to 10/2018

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

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

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

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Company is not a reporting issuer in any province or territory of Canada.

The Company has applied to list its Common Shares described in this Prospectus on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

As of 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, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets group plc.

STOCK EXCHANGE LISTING

The Company intends to apply to list the Common Shares on the CSE. The Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, 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, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour. 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. 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.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result in dilution to holders of Common Shares.

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 acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company 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 which 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.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

The Property is in the exploration stage only and is without known mineral resources or reserves which could constitute deposits. Development of this 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 securities of the Company.

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.

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 properties 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.

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.

Mineral Titles

The Company is satisfied that evidence of title to the 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 properties 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 Properties

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

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.

Option Agreement Obligations

The Option Agreement provides that the Company must fulfil certain option obligations over specified time periods in order to earn an interest in the properties that are the subject of the agreement. If the Company fails to fulfil these obligations in a timely fashion, the Company could lose its interest in the Property.

First Nations Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's 2014 decision in *Tilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been

asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by 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 minerals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of the commodities discovered, if any. Commodity 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.

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.

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.

Financing Risks

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 be profitable. 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 properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may

have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flows From Operations

Since incorporation, the Company has sustained net losses from operations and has had negative cash flow from operating activities. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

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 which 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 Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. 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 purchase price.

Conflicts of Interest

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

Public Health Crises

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial

results, including but not limited to, the Company's ability to complete the exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of its control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Conflict in Ukraine

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective 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

Herrick Lau, the Company's CFO and Corporate Secretary and one of the Company's directors, may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Herrick Lau's spouse is the registered and beneficial owner of 500,000 Common Shares of the Company, which is equal to 4.63% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;
2. sold or otherwise transferred any asset to the Company within the last two years;
3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the

relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;
5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;
6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;
7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

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:

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

From incorporation on September 8, 2021 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).

AUDITORS

The independent auditors of the Company are MNP LLP, having an address at Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, B.C., V6E 0C3. MNP LLP is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office at 702-777 Hornby Street, Vancouver, B.C., V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus are as follows:

1. the Option Agreement;
2. the Royalty Agreement; and
3. the Escrow Agreement.

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:

MNP LLP, independent auditors of the Company, who issued the independent auditors' report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by Alojzy Walus, M.Sc., P.Geo., has no interest in the Company, the Company's securities or the Property and has not 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 the Technical Report was prepared or thereafter.

Certain legal matters related to this Prospectus has been passed upon on behalf of the Company by Buttonwood Law Corporation. Buttonwood Law Corporation, nor any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Company's property or the property of any associate or affiliate of the Company. As at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

Securities legislation in certain of the provinces in 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 several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such 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.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial statements of the Company for the fiscal years ended March 31, 2024 and March 2023 and for the period from incorporation from September 8, 2021 to March 31, 2022 are included in this Prospectus as Schedule "A", and Management's Discussion and Analysis for the fiscal years ended March 31, 2024 and March 31, 2023 and for the period from incorporation on September 8, 2021 to March 31, 2022 are included in this Prospectus as Schedule "B".

SCHEDULE "A"
FINANCIAL STATEMENTS

Audited financial statements for the fiscal years ended March 31, 2024 and March 31, 2023.

(See Financial Statements attached.)

PLUTO VENTURES INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

To the Shareholders of Pluto Ventures Inc.:

Opinion

We have audited the financial statements of Pluto Ventures Inc. (the "Company"), which comprise the statements of financial position as at March 31, 2024 and March 31, 2023, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and March 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended March 31, 2024 and, as of that date, the Company has a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Vancouver, British Columbia
XX XX, 2024

Chartered Professional Accountants

Pluto Ventures Inc.
Statements of Financial Position
As at March 31, 2024 and 2023
(Expressed in Canadian dollars)

	March 31, 2024	March 31, 2023
	\$	\$
ASSETS		
Current assets		
Cash	327,425	84,272
GST Receivable	6,602	1,220
Total Current Assets	334,027	85,492
Exploration and evaluation assets (note 4)	122,588	39,089
Total Assets	456,615	124,581
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	71,489	8,532
Total Liabilities	71,489	8,532
SHAREHOLDERS' EQUITY		
Share capital (note 5)	412,360	125,000
Special warrants (note 5)	40,300	-
Accumulated Deficit	(67,534)	(8,951)
Total Shareholders' Equity	385,126	116,049
Total Liabilities and Shareholders' Equity	456,615	124,581

(Nature of operations and going concern – Note 1)

Approved on Behalf of the Board

"David Velisek" Director
David Velisek

"Queenie Kuang" Director
Queenie Kuang

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

Pluto Ventures Inc.
Statements of Loss and Comprehensive Loss
For the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

	Year ended March 31, 2024	Year ended March 31, 2023
	\$	\$
Expenses		
Accounting fees	20,000	-
Consulting fees	13,750	-
Filing fees	1,301	-
General and administrative	249	343
Legal fees	23,283	6,104
	<u>23,283</u>	<u>6,104</u>
Loss and comprehensive loss	(58,583)	(6,447)
	<u>(58,583)</u>	<u>(6,447)</u>
Loss per share – basic and diluted	(0.013)	(0.002)
	<u>(0.013)</u>	<u>(0.002)</u>
Weighted-average number of common shares outstanding - basic and diluted	4,551,913	3,701,370
	<u>4,551,913</u>	<u>3,701,370</u>

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

Pluto Ventures Inc.
Statements of Changes in Equity
For the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

	Number of Common Shares	Common Shares \$	Special Warrants \$	Deficit \$	Total \$
Balance, March 31, 2022	-	-	-	(2,504)	(2,504)
Shares issued for cash	4,000,000	125,000	-	-	125,000
Loss for the year	-	-	-	(6,447)	(6,447)
Balance, March 31, 2023	4,000,000	125,000	-	(8,951)	116,049
Shares issued for cash	6,000,000	300,000	-	-	300,000
Special warrants issued for cash	-	-	30,300	-	30,300
Share issuance costs	-	(12,640)	10,000	-	(2,640)
Loss for the year	-	-	-	(58,583)	(58,583)
Balance, March 31, 2024	10,000,000	412,360	40,300	(67,534)	385,126

The accompanying notes are an integral part of these financial statements

Pluto Ventures Inc.
Statements of Cash Flows
For the years ended March 31, 2024 and 2023
(Expressed in Canadian dollars)

	Year ended March 31, 2024	Year ended March 31, 2023
	\$	\$
Operating activities		
Loss for the year	(58,583)	(6,447)
Changes in non-cash working capital:		
Increase in GST receivable	(5,382)	(1,220)
Increase in accounts payable and accrued liabilities	44,910	6,028
Net cash used in operating activities	(19,055)	(1,639)
Investing activities		
Expenditure on exploration and evaluation assets	(65,452)	(39,089)
Net cash used in investing activities	(65,452)	(39,089)
Financing activities		
Proceeds from share issuances	300,000	125,000
Proceeds from special warrants issuances	30,300	-
Share issuance costs	(2,640)	-
Net cash provided by financing activities	327,660	125,000
Change in cash during the year	243,153	84,272
Cash, beginning of the year	84,272	-
Cash, end of the year	327,425	84,272
Supplementary Cash Flow Information		
Non-cash investing activities		
Exploration and evaluation assets in accounts payable and accrued liabilities	18,047	-

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

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

(a) Nature of operations

Pluto Ventures Inc. (the “Company”) was incorporated on September 8, 2021 under the laws of the Province of British Columbia. The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

(b) Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operation, and do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

The Company has not generated any revenues and has accumulated deficits of \$67,534 (2023: \$8,951) since inception. The Company incurred a net loss for the year ended March 31, 2024 of \$58,583 (2023: \$6,447). The Company is not expected to generate cash inflow from its operation during the next twelve months and therefore must rely on securing additional funds from either debt or equity financings for cash consideration.

The Company’s continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests. These matters and conditions, primarily as a result of the conditions described above, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as going concern. If the going concern assumption is not appropriate, material adjustments to the financial statements could be required.

2. Basis of presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”). These financial statements were approved by the board of directors for issue on XX, 2024.

(b) Basis of measurement

These financial statements have been prepared on a going concern basis, under the historical cost basis except for the financial instruments that are recorded at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations as of future events that are believed to be reasonable under the circumstances.

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

2. Basis of presentation (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of E&E assets

The Company reviews and assesses the carrying amount of exploration and evaluation assets for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of loss.

Critical judgments in applying the Company's accounting policies

The following is the critical judgment, apart from those involving estimations that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended March 31, 2024. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded the ultimate appropriateness of the use of accounting principles applicable to a going concern.

3. Material accounting policies

(a) Exploration and evaluation assets

The Company's exploration and evaluation assets are intangible assets relating to mineral rights acquired and exploration and valuation expenditure capitalized in respect of projects that are at the exploration/predevelopment stage.

Exploration and evaluation expenditure related to an area of interest where the Company has tenure are capitalized on initial recognition at cost. Exploration and evaluation assets are subsequently stated at cost less any accumulated impairment losses and are not amortized. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

Exploration and evaluation expenditure in the relevant area of interest comprises costs which are directly attributable to:

- Acquisition;
- Surveying, geological, geochemical and geophysical;
- Exploratory drilling;
- Land maintenance;
- Sampling; and
- Assessing technical feasibility and commercial viability.

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

(a) Exploration and evaluation assets (continued)

Exploration and evaluation expenditure also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operation activities in the relevant area of interest. Proceeds received from government assistances in a property will be credited against the carrying value of the property, with any excess included in operations for the year.

The carrying amount of the exploration and evaluation assets is reviewed whenever events or changes in circumstances indicate the recoverable value may be less than the carrying amount. Recoverable value determinations are based on management's estimates of discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. An impairment loss is recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Tax Credit Related to Resources and Mining Tax Credit

The Company is entitled to a tax credit related to resources on eligible exploration expenses incurred in the province of British Columbia. In addition, the Company is entitled to a mining tax credit on eligible exploration expenditures, reduced of tax credit related to resources. The mining tax credits and mining duties are recognized in the year of receipt. British Columbia mining exploration tax credits for certain exploration expenditures incurred in British Columbia are treated as a reduction of exploration and evaluation costs of the respective mineral property.

(b) Earnings(loss) per share

Basic earnings (loss) per share is calculated by dividing the earnings (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

(c) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(d) Financial Instruments

Financial assets

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

(d) Financial Instruments (continued)

- Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's financial asset classified as amortized costs includes cash.

- Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments where IFRS 9 allows an entity to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI. The Company did not have financial asset classified as FVTOCI.

- Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes marketable securities and debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset. The Company did not have financial asset classified as FVTPL.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

The Company's financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost using effective interest method. The Company's financial liabilities classified as amortized costs include accounts payable and accrued liabilities. The Company did not have financial liabilities classified as FVTPL.

Financial liabilities measured at fair value through profit or loss are liabilities which were not measured at amortized cost, such as derivatives and loans and financings that are designated at fair value option.

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

(e) Recent accounting pronouncements and future changes in accounting standards

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after April 1, 2023. All future accounting changes are either not applicable or do not have a significant impact to the Company and have been excluded.

Pluto Ventures Inc.
Notes to the Financial Statements
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

Terrace Property

On June 29, 2022, the Company entered into an option agreement (the "Option Agreement") with Decade Resources Ltd. (the "Optionor" or "Decade") to acquire a 100% interest in the Terrace Property (the "Property"). The option will be exercised by the Company over a period of four years by making the following payments and share issuances, and completing expenditures on the property of at least \$2,000,000 by the fourth anniversary of the Company's common shares being listed (the "Listing Date") on the Canadian Securities Exchange (the "Exchange").

Dates	Cash	Shares	Expenditures
On signing of the Option Agreement	\$10,000 (paid)		
On or before the 15 th business day after the Listing Date	\$10,000	100,000	
On the 1 st anniversary of the Listing Date	\$20,000	100,000	\$50,000
On the 2 nd anniversary of the Listing Date	\$30,000	100,000	As recommended in the 43-101 report
On the 3 rd anniversary of the Listing Date	\$40,000	100,000	As recommended in the 43-101 report
On the 4th anniversary of the Listing Date			As recommended in the 43-101 report
Total	\$110,000	400,000	\$2,000,000

Pursuant to the Option Agreement, the Company shall grant to the Optionor a 1% NSR royalty. The Company shall retain the right to purchase at any time from the Optionor for \$500,000. In addition, the Company shall grant the optionors a 2% NSR royalty pursuant to the terms and conditions of the agreement dated as of July 2017 between Decade and Detour Gold Corporation.

The schedule below outlines the costs incurred on the Property as at March 31, 2024:

	As at March 31 2022	Additions/ (Writedowns)	As at March 31 2023	Additions/ (Writedowns)	As at March 31 2024
	\$	\$	\$	\$	\$
Acquisition					
Cash payment	-	10,000	10,000	-	10,000
	-	10,000	10,000	-	10,000

	Cumulative to March 31, 2022	Expenditures during the year	Cumulative to March 31, 2023	Expenditures during the year	Cumulative to March 31, 2024
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	4,844	4,844	10,624	15,468
Geological consulting	-	-	-	8,000	8,000
Helicopter	-	-	-	15,000	15,000
Surveys and geophysics	-	24,245	24,245	38,500	62,745
Travel and accommodation	-	-	-	11,375	11,375
Total exploration and evaluation expenditures	-	29,089	29,089	83,499	112,588

Pluto Ventures Inc.
Notes to the Financial Statements
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

5. Share capital and stock options

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

As at March 31, 2024, there were 10,000,000 common shares issued and outstanding (March 31, 2023 – 4,000,000).

Fiscal 2024

On March 22, 2024, the Company completed a non-brokered private placement whereby the Company issued 4,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$200,000.

On January 8, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$100,000.

Fiscal 2023

On June 10, 2022, the Company completed a non-brokered private placement whereby the Company issued 1,500,000 common shares at a price of \$0.05 per share for gross proceeds of \$75,000.

On April 1, 2022, the Company issued 2,500,000 seed common shares of the Company at a price of \$0.02 per share for total proceeds of \$50,000.

(c) Special Warrants

The Company completed a private placement of 606,000 of special warrants (each a “Special Warrant”) valued at CDN\$0.05 per Special Warrant for total proceeds of \$30,300 whereby each Special Warrant will convert into one common share of the Company (i) at any time, at the discretion of the Company, (ii) on the date on which the Company obtains the final receipt of a non-offering prospectus by the British Columbia Securities Commission, or (iii) the date that is 18 months from the date of issuance of the Special Warrant. Cash fees of \$2,640 and 200,000 Special Warrants valued at \$10,000 have been paid in connection with the private placement.

(d) Stock options (“Options”), Performance Share Units, Restricted Share Units and Deferred Share Units (“Performance-Based Award”)

The Company has adopted an Omnibus Equity Incentive Plan (the “Plan”), which is a rolling plan for Options and Performance-Based Awards such that the aggregate number of common shares issuable under the Plan (and all of the Company’s other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 20% of the Company’s then total issued and outstanding common shares calculated as at the date of any grant.

Pluto Ventures Inc.
Notes to the Financial Statements
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

6. Income Taxes

The following table reconciles the expected income tax (expense) recovery at BC statutory income tax rates to the amounts recognized in the statements of loss for the years ended March 31, 2024 and 2023:

	2024	2023
	\$	\$
Loss before taxes	(58,583)	(6,447)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(15,817)	(1,741)
Non-deductible items and other	-	-
Share Issuance cost	(713)	-
Change in estimates	-	(676)
Change in deferred tax asset not recognized	16,530	2,417
	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Details of deferred tax assets (liabilities) are as follows:

	2024	2023
	\$	\$
Non-capital loss carry-forwards	5,940	-
Exploration and evaluation assets	(5,940)	-
Net deferred tax assets (liabilities)	-	-

The unrecognized deductible temporary differences as at March 31, 2024 and 2023 are comprised of the following:

	2024	2023
	\$	\$
Non-capital loss carry-forwards	68,062	8,951
Share issuance costs	2,112	-
Total unrecognized deductible temporary differences	70,174	8,951

The Company has unrecognized non-capital loss carryforwards of approximately \$68,062 (2023: \$ 8,951) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	\$
2044	68,062
Total	68,062

The Company was required to file Canadian tax returns for March 31, 2024 and 2023 taxation years.

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

7. Related party balances and transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

As of March 31, 2024 and 2023 there were no amounts due to related parties.

8. Financial instruments

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Currency risk

Some of the operating expenses and cash held are denominated in foreign currencies and as such are subject to currency risk. The Company does not enter into derivative financial instruments to mitigate this risk but the Company does not believe its net exposure to foreign exchange risk is significant as most funds are held by the Company in Canadian dollars.

(ii) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is limited to cash and cash equivalents.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

Pluto Ventures Inc.

Notes to the Financial Statements

For the years ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

8. Financial instruments (continued)

(iv) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company had net current assets as at March 31, 2024 of \$262,538 (2023: \$76,960). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

(v) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There have been no significant transfers between levels 1 and 2 in the respective reporting years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting years. Marketable securities are measured at fair value using level 1.

Financial instruments that are not measured at fair value are represented by cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

9. Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Pluto Ventures Inc.
Notes to the Financial Statements
For the years ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

9. Capital risk management (continued)

The Company has historically relied on the equity markets to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

10. Subsequent events

The Company is in the process of completing a non-offering final prospectus (the "Prospectus") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia and Alberta. Upon the filing of the Prospectus, the Company is qualified to issue 606,000 common shares on a deemed conversion of the issued and outstanding 606,000 Special Warrants and 200,000 Compensation Special Warrants (Note 5).

In June 2024, at the discretion of the Company, 606,000 Special Warrants and 200,000 Compensation Special Warrants were into 806,000 common shares, without any additional compensation.

SCHEDULE “B” MANAGEMENT’S DISCUSSION AND ANALYSIS

MD&A for the fiscal years ended March 31, 2024 and March 31, 2023.

(See MD&A attached.)

PLUTO VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is dated XX, 2024 and should be read in conjunction with the audited financial statements of Pluto Ventures Inc. ("Pluto" or the "Company") for the year ended March 31, 2024 and 2023, including the notes thereon. Pluto prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Pluto common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Pluto's financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Pluto Ventures Inc. profile at www.sedarplus.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

DESCRIPTION OF BUSINESS

Pluto was incorporated on September 8, 2021 under the laws of the Province of British Columbia. The Company is principally engaged in the business of acquiring, exploring and developing interests in mining projects. To date, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

The head office and principal address of the Company are located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The registered and records office are located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

OVERALL PERFORMANCE

Since its incorporation on September 8, 2021 the Company has focused on completing and filing a listing application on the Canadian Securities Exchange (the "Exchange") and has incurred expenses relevant to such activity during the year ended March 31, 2024 as characterized by filing fees, accounting fees, consulting fees and legal fees.

Loss and comprehensive loss for the year ended March 31, 2024, was \$58,583, which is further explained in "Discussion of Operations" below.

Summary of Exploration Expenditures

Terrace Property

On June 29, 2022, the company entered into an option agreement (the "Option Agreement") with Decade Resources Ltd. (the "Optionor" or "Decade") to acquire a 100% interest in the Terrace Property (the "Property"). The option will be exercised by the Company over a period of four years by making the following payments and share issuances, and completing expenditures on the property of at least \$2,000,000 by the fourth anniversary of the Company's common shares being listed (the "Listing Date") on the Exchange.

Dates	Cash	Shares	Expenditures
On signing of the Option Agreement	\$10,000 (paid)		
On or before the 15 th business day after the Listing Date	\$10,000	100,000	
On the 1 st anniversary of the Listing Date	\$20,000	100,000	\$50,000
On the 2 nd anniversary of the Listing Date	\$30,000	100,000	As recommended in the 43-101 report
On the 3 rd anniversary of the Listing Date	\$40,000	100,000	As recommended in the 43-101 report
On the 4 th anniversary of the Listing Date			As recommended in the 43-101 report
Total	\$110,000	400,000	\$2,000,000

Pursuant to the Option Agreement, the Company shall grant to the Optionor a 1% NSR royalty. The Company shall retain the right to purchase at any time from the Optionor for \$500,000. In addition, the Company shall grant the optionors a 2% NSR royalty pursuant to the terms and conditions of the agreement dated as of July 2017 between Decade and Detour Gold Corporation.

The schedule below outlines the costs incurred on the Property as at March 31, 2024:

	As at March 31 2022	Additions/ (Writedowns)	As at March 31 2023	Additions/ (Writedowns)	As at March 31 2024
Acquisition	\$	\$	\$	\$	\$
Cash payment	-	10,000	10,000	-	10,000
	-	10,000	10,000	-	10,000

	Cumulative to March 31, 2022	Expenditures during the year	Cumulative to March 31, 2023	Expenditures during the year	Cumulative to March 31, 2024
Exploration and evaluation expenditures	\$	\$	\$	\$	\$
Assays and reports	-	4,844	4,844	10,624	15,468
Geological consulting	-	-	-	8,000	8,000
Helicopter	-	-	-	15,000	15,000
Surveys and geophysics	-	24,245	24,245	38,500	62,745
Travel and accommodation	-	-	-	11,375	11,375
Total exploration and evaluation expenditures	-	29,089	29,089	83,499	112,588

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations for the three most recently completed financial years:

	2024	2023	2022
	\$	\$	\$
Total Revenues	-	-	-
Net Loss	(58,583)	(6,447)	(2,504)
Comprehensive Loss	(58,583)	(6,447)	(2,504)
Loss Per Share – basic and diluted	(0.013)	(0.002)	(0.000)
Total Assets	456,615	124,581	-
Total Long-term Financial Liabilities	-	-	-

The overall increase in comprehensive loss and total assets is mainly related to the Company's listing described above, the exploration and in the accompanying financial statements of the Company.

RESULTS OF OPERATIONS

Annual

Key components of loss and comprehensive loss for the year ended March 31, 2024 were as follows:

- Accounting fees of \$20,000 (2023: \$Nil) relating to the year end audit of the Company;
- Consulting fees of \$13,750 (2023: \$Nil) relating to consulting services of the crowd-funding;
- Filing fees of \$1,301 (2023: \$Nil) relating to the continuous disclosure filings on SEDAR; and
- Legal fees of \$23,283 (2023: \$6,104) relating to the Company's legal fees for non-offering prospectus and Exchange listing.

Fourth Quarter 2024

Key components of loss and comprehensive loss for the three months ended March 31, 2024 were as follows:

- Accounting fees of \$20,000 (2023: \$Nil) relating to the year end audit of the Company;
- Filing fees of \$590 (2023: \$Nil) relating to the continuous disclosure filings on SEDAR;
- General and administrative fees of \$39 (2023: \$18) relating to bank charges; and
- Legal fees of \$23,283 (2023: \$6,059) relating to the Company's legal fees for non-offering prospectus and Exchange listing.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company for the eight most recently quarters of operation. This information is derived from unaudited quarterly financial statements prepared by management. The financial data for the quarters ended from April 1, 2022 to March 31, 2024, are prepared in accordance with IFRS.

	March 31, 2024 \$	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$	June 30, 2022 \$
Total Assets	456,615	155,617	156,399	128,807	124,581	124,599	139,049	134,946
Working Capital	262,538	9,575	12,857	4,515	76,960	83,037	87,901	112,473
Revenue	-	-	-	-	-	-	-	-
Net Loss	(43,913)	(782)	(68)	(13,820)	(6,077)	(20)	(327)	(23)
Loss per Share	(0.01)	(0.000)	(0.000)	(0.003)	(0.002)	(0.000)	(0.000)	(0.000)

Overall, accounting fees, consulting fees, filing fees and legal fees were the major components that caused variances in net loss from quarter to quarter. During the quarter ended March 31, 2024, the major expenses of the Company were accounting fees of \$20,000, filing fees \$590, general and administration fees of \$39 and legal fees of \$23,283.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's capital management approach is also disclosed in Note 9 of the financial statements for the year ended March 31, 2024.

During the year ended March 31, 2024 the Company's cash increased by \$243,153 (2023: \$84,272) primarily due to the Company's non-brokered private placement.

Fiscal 2024

On September 21, 2023, the Company completed a private placement of 606,000 of special warrants (each a "Special Warrant") valued at CDN\$0.05 per Special Warrant for total proceeds of \$30,300 whereby each Special Warrant will convert into one common share of the Company (i) at any time, at the discretion of the Company, (ii) on the date on which the Company obtains the final receipt of a non-offering prospectus by the British Columbia Securities Commission, or (iii) the date that is 18 months from the date of issuance of the Special Warrant. Cash fees of \$2,640 and 200,000 Special Warrants valued at \$10,000 have been paid in connection with the private placement.

On March 22, 2024, the Company completed a non-brokered private placement whereby the Company issued 4,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$200,000.

On January 8, 2024, the Company completed a non-brokered private placement whereby the Company issued 2,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$100,000.

Fiscal 2023

On June 10, 2022, the Company completed a non-brokered private placement whereby the Company issued 1,500,000 common shares at a price of \$0.05 per share for gross proceeds of \$75,000.

On April 1, 2022, the Company issued 2,500,000 seed common shares of the Company at a price of \$0.02 per share for total proceeds of \$50,000.

Special Warrants

The Company completed a private placement of 606,000 of special warrants (each a "Special Warrant") valued at CDN\$0.05 per Special Warrant for total proceeds of \$30,300 whereby each Special Warrant will convert into one common share of the Company (i) at any time, at the discretion of the Company, (ii) on the date on which the Company obtains the final receipt of a non-offering prospectus by the British Columbia Securities Commission, or (iii) the date that is 18 months from the date of issuance of the Special Warrant.

Cash fees of \$2,640 and 200,000 Special Warrants valued at \$10,000 have been paid in connection with the private placement.

Stock options (“Options”), Performance Share Units, Restricted Share Units and Deferred Share Units (“Performance-Based Award”)

The Company has adopted an Omnibus Equity Incentive Plan (the “Plan”), which is a rolling plan for Options and Performance-Based Awards such that the aggregate number of common shares issuable under the Plan (and all of the Company’s other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 20% of the Company’s then total issued and outstanding common shares calculated as at the date of any grant.

SUMMARY OF OUTSTANDING SHARE DATA

The Company’s issued and outstanding share capital as at the date of this report is as follows:

1. Authorized: Unlimited number of common shares without par value.
2. The Company has 10,806,000 common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of March 31, 2024, \$Nil (March 31, 2023 - \$Nil) was due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

During the year ended March 31, 2024, \$Nil (March 31, 2023 - \$Nil) was recognized as share-based payments arising from stock options granted to key management.

FINANCIAL INSTRUMENTS

The Company is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Company has not used any derivatives or other instruments for hedging purposes and does not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Company is exposed to are described below.

(i) Currency risk

Some of the operating expenses and cash held are denominated in foreign currencies and as such are subject to currency risk. The Company does not enter into derivative financial instruments to mitigate this

risk but the Company does not believe its net exposure to foreign exchange risk is significant as most funds are held by the Company in Canadian dollars.

(ii) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to subscription receivables from private placements.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at banks. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest bearing borrowings.

The policies to manage interest rate risk have been followed by the Company since prior years and are considered to be effective.

(iv) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company had net current assets as at March 31, 2024 of \$262,538 (2023: \$76,960). The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The liquidity policies have been followed by the Company since prior years and are considered to have been effective in managing liquidity risk.

(v) Fair value measurements

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following three levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

There have been no significant transfers between levels 1 and 2 in the respective reporting years. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting years. Marketable securities are measured at fair value using level 1.

Financial instruments that are not measured at fair value are represented by cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

CAPITAL RISK MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern so as to benefit from its operations to provide an adequate return for its shareholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital that it manages as its shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has historically relied on the equity markets to fund the acquisition, exploration and development of mineral properties. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

PLUTO VENTURES INC. (the “Company”)

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “**Directors**”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Committee and require that the external auditor of the Company report directly to the Audit Committee; and
- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours' prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of

the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:
 - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company

publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(1) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:
 - the firm's quality-control procedures;
 - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;

- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

SCHEDULE "D"
OMNIBUS EQUITY INCENTIVE PLAN

PLUTO VENTURES INC.
(the “Company”)

EQUITY INCENTIVE PLAN

SECTION 1
ESTABLISHMENT AND PURPOSE OF THIS PLAN

1.1 Purpose

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

SECTION 2
DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means Pluto Ventures Inc., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (g) “**Consultant**” means a Person (other than a Director, Officer or Employee) that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;
- and includes:
- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **“Deferred Share Unit”** or **“DSU”** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
 - (i) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
 - (j) **“Director”** means a member of the Company’s Board or the Board of any of its Subsidiaries;
 - (k) **“Disability”** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
 - (l) **“Effective Date”** has the meaning ascribed thereto in Section 8;
 - (m) **“Election Form”** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
 - (n) **“Eligible Person”**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;
 - (o) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at

source;

- (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (p) **“Exchange”** means the Canadian Securities Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
 - (q) **“Fees”** means the annual Board retainer, chair fees, meeting attendance fees or any other fees payable to a Director;
 - (r) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
 - (s) **“Insider”** has the meaning attributed to it in the Securities Act;
 - (t) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company or
 - (B) to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws; or
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
- (A) the communication is only through the newspaper, magazine or publication; and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (u) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (v) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (w) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company’s shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company’s shares before the Grant Date);
- (x) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (aa) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (bb) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;
- (cc) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (dd) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (ee) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

- (ff) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (gg) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (hh) **“Performance Share Unit”** or **“PSU”** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (ii) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (jj) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (kk) **“Restricted Share Unit”** or **“RSU”** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (ll) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (mm) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (nn) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, including the Plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (oo) **“Shares”** means the common shares of the Company;
- (pp) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (qq) **“Termination Date”** means, as applicable:
- (i) in the event of a Participant’s Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on

which such Participant ceases to be an employee of the Company or a Subsidiary;
and

- (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (rr) **"Trading Day"** means any day on which the Exchange is open for trading; and
- (ss) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3 ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4
SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 20% of the Company's then total issued and outstanding Shares calculated as at the date of any grant and in accordance with the Policies of the Exchange.
- (b) So long as it may be required by the rules and policies of the Exchange:
 - (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12-month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares;
 - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
 - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relation Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5 AWARDS

5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the greater of \$0.05 and the closing market prices of the underlying securities on (i) the trading day prior to the Grant Date and (ii) the Grant Date, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of

granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.

- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:
- (i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(l) hereof.
- (h) Termination of Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award

Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will accrue to the Participant in accordance with Section 5.1(k) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.
- (j) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part by the Participant at any time prior to their lapse or termination or, if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant (or, where applicable, the Participant's estate) on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

- (l) Cashless Exercise - The exercise price of an Option should be paid in cash, however, "cashless exercise" may be effected when the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying her, his or its Options, with the brokerage firm then selling a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. Upon such a cashless exercise, the brokerage firm involved receives a number of Shares from the exercise of a Participant's Options to repay the loan so provided, and the Participant receives the balance of Shares or the cash proceeds from the balance of such Shares.

5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control - If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with

Section 5.2(h) hereof.

- (f) Termination of a Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof provided such period does not exceed 12 months after the Termination Date.
 - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof, provided such period does not exceed 12 months after the Termination Date.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:

- (i) issue to the Participant, or if Section 5.2(e) applies, within one year following the death of the Participant to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date; or
- (ii) on the next Trading Day after the Vesting Date, make a cash payment in an amount equal to the Market Unit Price (calculated as of the Vesting Date) multiplied by the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by

the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.

- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to that Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof, provided such period does not exceed 12 months following the Termination Date.
 - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance

Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however,* that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however,* that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof, provided such period does not exceed 12 months following the Termination Date.
- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall, at the sole discretion of the Board, either:
- (i) issue to the Participant or, if Section 5.3(e) applies, within one year following the death of the Participant, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date; or
 - (ii) on the next Trading Day following the Determination Date, make a cash payment in an amount equal to the Market Unit Price (calculated as of the Determination Date) multiplied by the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units in lieu of Fees to Officers or Directors that do not perform Investor Relations Activities or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof

shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.

- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
 - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(c) being exceeded); or
 - (ii) a cash payment in an amount equal to the Market Unit Price (calculated as of the day that the Participant ceased to be an Eligible Person) multiplied by the number of Deferred Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an

Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

- (i) restrictions under an insider trading policy or pursuant to applicable law;
 - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
 - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (e) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (f) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (g) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (h) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a

portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

- (i) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

5.6 General Terms Applicable to Performance-Based Awards

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
 - (i) judgments entered or settlements reached in litigation;
 - (ii) the write-down of assets;
 - (iii) the impact of any reorganization or restructuring;
 - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
 - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
 - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
 - (vii) foreign exchange gains and losses.
- (b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6 AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without

the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a “housekeeping nature”; and
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

Subject to any required Exchange approval, the Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant’s consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of Policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7 GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect

to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 Withholding

The Company shall be authorized to withhold any payment due under any Award or under this Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan.

7.3 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.4 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company, or to any other relationship with the Company. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

7.6 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.7 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.8 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.9 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.10 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.12 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.13 Conflict with Award Agreement

In the event of any inconsistency or conflict between the Policies of the Exchange, this Plan and an Award Agreement, the Policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.14 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the Policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board.

SECTION 9 TERM OF THIS PLAN

9.1 Term

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

CERTIFICATE OF PLUTO VENTURES INC.

Dated: July 9, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Pluto Ventures Inc. as required by the securities legislation of British Columbia.

“Fan Hong Lawrence Tsang”

Fan Hong Lawrence Tsang
President and Chief Executive Officer

“Herrick Lau”

Herrick Lau
Chief Financial Officer and Corporate
Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

“Queenie Kuang”

Queenie Kuang
Director

“David Velisek”

David Velisek
Director

CERTIFICATE OF THE PROMOTER

Dated: July 9, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Pluto Ventures Inc. as required by the securities legislation of British Columbia.

“Herrick Lau”

Herrick Lau

Promoter